

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: 3/16/2025 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
		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	-----	-----	-----	-----	-----	-----
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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: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
19,000		
-----	-----	-----

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

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

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: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 1005670 - HENDRICK -B-

FULL WI DECIMAL = .691250

#WELLS: 2

RRC#, WELL#.....: 18911 -

RRC DIST.: 08

FULL RI DECIMAL = .308750

DEPTH: 3200

OPERATOR#, AGENT#: 000102 -

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

OIL FIELD#.....: 40406001

OIL FIELD NAME...: HENDRICK

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

ALT FRZ.:	ALT G\$ RRC:	1	1,621	0	0	62.83	3.80	3.80	.00	70402
ALT JOB#:	UNIT.....:	2	1,459	0	0	63.95	3.77	3.77	.00	64496
ALT LSE#:	EOR.....:	3	1,313	0	0	65.07	3.75	3.75	.00	59058
ALT RRC#:	GRAPH.....:	4	1,182	0	0	66.22	3.72	3.72	.00	54106
		5	1,064	0	0	67.39	3.69	3.69	.00	49565

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	958	0	0	68.58	3.66	3.66	.00	45415
---	-----	-----	-----	7	862	0	0	68.58	3.66	3.66	.00	40864
82	WINK-LOVING ISD (WIN	1.000000	384,680	8	776	0	0	68.58	3.66	3.66	.00	36787
				9	698	0	0	68.58	3.66	3.66	.00	33089
				10	628	0	0	68.58	3.66	3.66	.00	29771
				11	565	0	0	68.58	3.66	3.66	.00	26784
				12	509	0	0	68.58	3.66	3.66	.00	24130
				13	458	0	0	68.58	3.66	3.66	.00	21712
				14	412	0	0	68.58	3.66	3.66	.00	19531
				15	371	0	0	68.58	3.66	3.66	.00	17588
				16	334	0	0	68.58	3.66	3.66	.00	15834
				17	301	0	0	68.58	3.66	3.66	.00	14269
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					13,511	0	0					623,401

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
	1	0	0	70402	13000	57,402	53,762	29581			
*** PARAMETERS ***	2	0	0	64496	13000	51,496	42,308	23982			
	3	0	0	59058	13000	46,058	33,193	19434			
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	4	0	0	54106	13000	41,106	25,986	15756	
YRS FLAT:	FMVF:	8/8 RES:	5	0	0	49565	13000	36,565	20,276	12773	
			6	0	0	45415	13000	32,415	15,768	10357	
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.03	7	0	0	40864	13000	27,864	11,890	8247		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	8	0	0	36787	13000	23,787	8,903	6570		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	9	0	0	33089	13000	20,089	6,596	5230		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	10	0	0	29771	13000	16,771	4,830	4164		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	11	0	0	26784	13000	13,784	3,482	3315		
		12	0	0	24130	13000	11,130	2,467	2643		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	0	0	21712	13000	8,712	1,694	2105
-----	-----	-----	-----	14	0	0	19531	13000	6,531	1,114	1676
13,000				15	0	0	17588	13000	4,588	686	1335
-----	-----	-----	-----	16	0	0	15834	13000	2,834	372	1064
				17	0	0	14269	13000	1,269	146	848
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	623401	221000	402,401	233,473	149080

\$/BBLRESV: 25.00

EQUIP VAL: 2,129

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.7 D B: 1.400 De/Dt: 10.0 / 10.0

WI OIL VAL: 233,473

RI OIL VAL: 149,080

GAS: M B: De/Dt: /

WI PAYOUT: 5.1

GAS VAL: 0

GAS VAL: 0

PRD: M B: De/Dt: /

RI PAYOUT: 5.8

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 384,680

WI TOTAL: 235,600

RI TOTAL: 149,080

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: 264,940

LAST YR RI VAL: 163,410

LAST YR 8/8 VAL: 428,350

LAST YR OIL PROD: 1,707

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	1,783	0	0	62.83	3.80	3.80	.00	85770
ALT JOB#:	UNIT.....:	2	1,498	0	0	63.95	3.77	3.77	.00	73345
ALT LSE#:	EOR.....:	3	1,291	0	0	65.07	3.75	3.75	.00	64317
ALT RRC#:	GRAPH.....:	4	1,134	0	0	66.22	3.72	3.72	.00	57493
		5	1,012	0	0	67.39	3.69	3.69	.00	52215
		6	911	0	0	68.58	3.66	3.66	.00	47833

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
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82 WINK-LOVING ISD (WIN 1.000000 184,610

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	85770	43500	42,270	39,590	24700
2	0	0	73345	43500	29,845	24,520	18691
3	0	0	64317	43500	20,817	15,002	14505
4	0	0	57493	43500	13,993	8,846	11475
5	0	0	52215	43500	8,715	4,833	9222
6	0	0	47833	43500	4,333	2,108	7477
	=====	=====	=====	=====	=====	=====	=====
	0	0	380973	261000	119,973	94,899	86070

\$/BBLRESV:	16.25	EQUIP VAL:	3,641		
\$/BBLPROD:	0	WI OIL VAL:	94,899	RI OIL VAL:	86,070
WI PAYOUT:	3.4	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:	184,610	WI TOTAL:	98,540	RI TOTAL:	86,070
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
43,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 355,560
LAST YR RI VAL: 197,560
LAST YR 8/8 VAL: 553,120

LAST YR OIL PROD: 1,887
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

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

RRC CO#: 495 WINKLER

LAST UPDATE: 3/16/2025 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

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	62.83	3.80	3.80	.00	7509
				=====	=====	=====					=====
					166	0					7,509
				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	6900	609	570	2747	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	6900	609	570	2747	

\$/BBLRESV: 4.77

EQUIP VAL: 4,647

\$/BBLPROD: 0

WI OIL VAL: 570

RI OIL VAL: 2,747

WI PAYOUT: .0

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: .9

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 7,970

WI TOTAL: 5,220

RI TOTAL: 2,750

*** PARAMETERS ***

MO SHIFT: 6

DISC: 14.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 75.73

GAS WI GR PRICE: 3.03

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.03

TYPE..(USNPQLHCT): C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? N

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR

OIL BOPD

GAS MCF/D

PROD BBL/D

6,900

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

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,510

LAST YR RI VAL: 17,770

LAST YR 8/8 VAL: 34,280

LAST YR OIL PROD: 75

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

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

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

4,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 / 9.9
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 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: 61,330
LAST YR RI VAL: 30,270
LAST YR 8/8 VAL: 91,600

LAST YR OIL PROD: 35
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

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

RRC CO#: 495 WINKLER

LAST UPDATE: 3/16/2025 MNRLTSTU

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

FULL WI DECIMAL = .845000

#WELLS: 1

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

RRC DIST.: 08

FULL RI DECIMAL = .155000

DEPTH: 3025

OPERATOR#, AGENT#: 000696 -

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

OIL FIELD#.....: 38255001

OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
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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		
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: 75.73

GAS WI GR PRICE: 3.03

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.03

TYPE..(USNPQLHCT): C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? N

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR

OIL BOPD

GAS MCF/D

PROD BBL/D

5,300

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.600 De/Dt: 8.6 / 8.6

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

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

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,050

LAST YR RI VAL: 990

LAST YR 8/8 VAL: 6,040

LAST YR OIL PROD: 25

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

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

RRC CO#: 495 WINKLER

LAST UPDATE: 3/16/2025 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

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	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: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
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3,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	9.9 / 9.9
GAS:	M B:		De/Dt:	/
PRD:	M B:		De/Dt:	/

PROD WELLS:	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:	42,610
LAST YR RI VAL:	24,070
LAST YR 8/8 VAL:	66,680

LAST YR OIL PROD:	30
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

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

RRC CO#: 495 WINKLER

LAST UPDATE: 3/16/2025 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.....:

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	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: 75.73 GAS WI GR PRICE: 3.03

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

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

9,900

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: 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: 3,090

LAST YR 8/8 VAL: 12,380

LAST YR OIL PROD: 30

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 9,760

\$/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: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

1,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 2.000 De/Dt: 18.6 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 58,170
LAST YR RI VAL: 29,010
LAST YR 8/8 VAL: 87,180

LAST YR OIL PROD: 90
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 104319 - AMOCO-SEALY EST FULL WI DECIMAL = .720000 #WELLS: 1
RRC#, WELL#.....: 32182 - RRC DIST.: 08 FULL RI DECIMAL = .280000 DEPTH: 3151
OPERATOR#, AGENT#: 000696 -
OPERATOR NAME....: A&M OIL & GAS LLC
OIL FIELD#.....: 56761001
OIL FIELD NAME...: MAGNOLIA SEALY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	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: 75.73 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: D B: 1.000 De/Dt: 9.0 / 9.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 222,610
LAST YR RI VAL: 130,590
LAST YR 8/8 VAL: 353,200

LAST YR OIL PROD: 225
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

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

RRC CO#: 495 WINKLER

LAST UPDATE: 3/16/2025 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)

8/8 ANNUAL

8/8 ANNUAL

8/8 ANNUAL

OIL

WIGAS

RIGAS

PRD

WI OIL

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	PRICE	PRICE	WI OIL	REVENUE
				1	8,715	0	0	0	62.83	3.82	3.76	.00						479118	
				2	8,017	0	0	0	63.95	3.80	3.74	.00						448601	
				3	7,375	0	0	0	65.07	3.77	3.71	.00						419905	
				4	6,783	0	0	0	66.22	3.75	3.68	.00						393024	
				5	6,240	0	0	0	67.39	3.71	3.65	.00						367949	
				6	5,741	0	0	0	68.58	3.68	3.62	.00						344503	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,282	0	0	0	68.58	3.68	3.62	.00						316960	
				8	4,859	0	0	0	68.58	3.68	3.62	.00						291576	
82	WINK-LOVING ISD (WIN	.500000	1,005,240	9	4,470	0	0	0	68.58	3.68	3.62	.00						268234	
				10	4,112	0	0	0	68.58	3.68	3.62	.00						246751	
				11	3,782	0	0	0	68.58	3.68	3.62	.00						226948	
				12	3,479	0	0	0	68.58	3.68	3.62	.00						208766	
				13	3,201	0	0	0	68.58	3.68	3.62	.00						192084	
				14	2,945	0	0	0	68.58	3.68	3.62	.00						176722	
				15	2,709	0	0	0	68.58	3.68	3.62	.00						162560	
				16	2,492	0	0	0	68.58	3.68	3.62	.00						149539	
				17	2,292	0	0	0	68.58	3.68	3.62	.00						137537	
				18	2,109	0	0	0	68.58	3.68	3.62	.00						126556	
				19	1,940	0	0	0	68.58	3.68	3.62	.00						116415	
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					86,543	0	0	0										5,073,748	

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***											
				1	0	0	479118	109000	370,118	346,649	64388
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	0	0	448601	109000	339,601	279,006	53352
YRS FLAT:	FMVF:	8/8 RES:		3	0	0	419905	109000	310,905	224,060	44193
				4	0	0	393024	109000	284,024	179,551	36606
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.05			5	0	0	367949	109000	258,949	143,595	30327
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00			6	0	0	344503	109000	235,503	114,556	25129
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	0	0	316960	109000	207,960	88,737	20460
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	0	0	291576	109000	182,576	68,336	16656
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	0	0	268234	109000	159,234	52,281	13560
				10	0	0	246751	109000	137,751	39,674	11039
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	0	0	226948	109000	117,948	29,798	8985
-----	-----	-----	-----	12	0	0	208766	109000	99,766	22,109	7314
109,000				13	0	0	192084	109000	83,084	16,152	5956
-----	-----	-----	-----	14	0	0	176722	109000	67,722	11,548	4849
				15	0	0	162560	109000	53,560	8,012	3947
				16	0	0	149539	109000	40,539	5,319	3213
				17	0	0	137537	109000	28,537	3,285	2615
				18	0	0	126556	109000	17,556	1,772	2130
				19	0	0	116415	109000	7,415	657	1734

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 24.9 D B: .001 De/Dt: 8.0 / 8.0

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

\$/BBLRESV: 21.59

EQUIP VAL: 18,924

WI OIL VAL: 1,635,097

RI OIL VAL: 356,453

WI PAYOUT: 5.4

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: 6.1

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 2,010,470

WI TOTAL: 1,654,020

RI TOTAL: 356,450

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: 1,919,720

LAST YR RI VAL: 391,110

LAST YR 8/8 VAL: 2,310,830

LAST YR OIL PROD: 7,028

LAST YR GAS PROD: 8,789

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	9,660	1	134	0	0	62.83	3.80	3.80	.00	7051
				2	123	0	0	63.95	3.77	3.77	.00	6588
					=====	=====	=====					=====
					257	0	0					13,639

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	7051	6200	851	797	1287
0	0	6588	6200	388	319	1064
=====	=====	=====	=====	=====	=====	=====
0	0	13639	12400	1,239	1,116	2351

\$/BBLRESV: 5.18 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 1,116 RI OIL VAL: 2,351
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,660 WI TOTAL: 7,310 RI TOTAL: 2,350

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 8.0 / 8.0
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: 6,510
LAST YR RI VAL: 1,010
LAST YR 8/8 VAL: 7,520

LAST YR OIL PROD: 82
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	1	270	0	0	62.83	3.80	3.80	.00	12723
ALT JOB#:	UNIT.....:	2	243	0	0	63.95	3.77	3.77	.00	11655
ALT LSE#:	EOR.....:	3	219	0	0	65.07	3.75	3.75	.00	10688
ALT RRC#:	GRAPH.....:	4	197	0	0	66.22	3.72	3.72	.00	9784
		5	177	0	0	67.39	3.69	3.69	.00	8946
		6	159	0	0	68.58	3.66	3.66	.00	8178

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	143	0	0	68.58	3.66	3.66	.00	7355
---	-----	-----	-----	8	129	0	0	68.58	3.66	3.66	.00	6635
82	WINK-LOVING ISD (WIN	1.000000	47,570	9	116	0	0	68.58	3.66	3.66	.00	5966
				10	104	0	0	68.58	3.66	3.66	.00	5349
				=====	=====	=====						=====
					1,757	0	0					87,279

				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	12723	5100	7,623	7,140	3990
				2	0	0	11655	5100	6,555	5,385	3234
				3	0	0	10688	5100	5,588	4,027	2625
				4	0	0	9784	5100	4,684	2,961	2126
				5	0	0	8946	5100	3,846	2,133	1720
				6	0	0	8178	5100	3,078	1,497	1392
				7	0	0	7355	5100	2,255	962	1108
				8	0	0	6635	5100	1,535	575	884
				9	0	0	5966	5100	866	284	704
				10	0	0	5349	5100	249	72	558
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	87279	51000	36,279	25,036	18341

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.03	\$/BBLRESV: 19.00	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	\$/BBLPROD: 0	WI OIL VAL: 25,036
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 5.3	GAS VAL: 0
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 47,570	WI TOTAL: 29,230
			RI TOTAL: 18,340

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .630 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: 6,510
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,510

LAST YR OIL PROD: 165
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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: 76.09 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: 2/28/2025 MNRLTSTU

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

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

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 8.82 ADDL GAS PRICES? N

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

43,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: 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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33	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		
-----	-----	-----

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: 2/28/2025 MNRLTSTU

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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 8.60	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
72,500		
-----	-----	-----
	20.5 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	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: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 55

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	GAS WI GR PRICE:	.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	.04	
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:	26.0	D	B:	.001
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	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: 50
LAST YR 8/8 VAL: 8,420

LAST YR OIL PROD:
LAST YR GAS PROD: 11,024

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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: 9.19	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,600		14	
-----	-----	-----	-----
	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: 2,140

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 9.01	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	51	VAL:	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:	900
LAST YR	8/8 VAL:	9,270

LAST YR OIL PROD:	
LAST YR GAS PROD:	6,120

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====
		0	0	0					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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
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: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	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
-----	-----	-----
1,900		
-----	-----	-----
	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: 8,800
LAST YR RI VAL: 740
LAST YR 8/8 VAL: 9,540

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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

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

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 1	
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: 11.5 / 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: 9,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 427,810
LAST YR RI VAL: 349,060
LAST YR 8/8 VAL: 776,870

LAST YR OIL PROD:
LAST YR GAS PROD: 91

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
218,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.0 D	B: 1.000	De/Dt: 83.3 / 8.0
GAS:	351.0 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: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 233
LAST YR GAS PROD: 64,031

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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				
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*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
53,500		
-----	-----	-----
	20.5 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
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:	8,780
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	8,780

LAST YR	OIL PROD:	
LAST YR	GAS PROD:	1,192

REMARKS1: 301-31241
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
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: 1
LAST YR GAS PROD:

REMARKS1: 301-31219
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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

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

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33 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: 2/28/2025 MNRLTSTU

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	8/8 ANNUAL	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	8,780	0	0	0	0	0	0	0	0
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: 75.33 GAS WI GR PRICE: .08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .08
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
113,000			
-----	-----	-----	-----

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: 301-31305
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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: 5/27/2025 MNRLTSTU

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

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

ALT FRZ.:	ALT G\$ RRC:			2	116	77,267	0	63.60	3.56	3.56	.00	5753
ALT JOB#:	UNIT.....:			3	72	71,858	0	64.73	3.54	3.54	.00	3635
ALT LSE#:	HCG.....:			4	53	66,828	0	65.88	3.51	3.51	.00	2723
ALT RRC#:	GRAPH.....:			5	41	62,150	0	67.03	3.48	3.48	.00	2143
				6	36	57,800	0	68.22	3.46	3.46	.00	1915
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26	53,754	0	68.22	3.46	3.46	.00	1383
---	-----	-----	-----	8	23	49,991	0	68.22	3.46	3.46	.00	1224
00	LOVING CO APPRAISAL	1.000000	770,790	9	21	46,492	0	68.22	3.46	3.46	.00	1117
01	LOVING COUNTY	1.000000	770,790	10	21	43,238	0	68.22	3.46	3.46	.00	1117
81	WINK-LOVING ISD (LOV	1.000000	770,790	11	12	40,211	0	68.22	3.46	3.46	.00	638
					=====	=====	=====					=====
					762	652,672	0					38,268

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	232602	0	249222	108225	140,997	132,639	66482
			2	214512	0	220265	108225	112,040	93,273	52462
			3	198374	0	202009	108225	93,784	69,093	42959
			4	182925	0	185648	108225	77,423	50,478	35250
			5	168666	0	170809	108225	62,584	36,109	28957
			6	155959	0	157874	108225	49,649	25,351	23897
			7	145042	0	146425	108225	38,200	17,261	19789
*** PARAMETERS ***			8	134888	0	136112	108225	27,887	11,151	16424
			9	125447	0	126564	108225	18,339	6,490	13635
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	10	116667	0	117784	108225	9,559	2,994	11330
YRS FLAT:	FMVF:	8/8 RES:	11	108499	0	109137	108225	912	253	9374
			=====							
				1783581	0	1821849	1190475	631,374	445,092	320559

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.86									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
108,225										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: 1.130 De/Dt: 84.6 / 10.0
GAS: 236.0 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: 8,370
LAST YR RI VAL: 7,230
LAST YR 8/8 VAL: 15,600

LAST YR OIL PROD: 171
LAST YR GAS PROD: 86,638

REMARKS1: 301-31250
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33 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: 2/28/2025 MNRLTSTU

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

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

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	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? 2	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,400		
-----	-----	-----
	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:

REMARKS1: 301-31212
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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
-----	-----	-----
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: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	GAS WI GR PRICE: .01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
-----	-----	-----
34,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: .001	De/Dt: 8.0 / 8.0
GAS:	147.0 D	B: 1.000	De/Dt: 8.0 / 8.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 8,370
LAST YR RI VAL: 7,030
LAST YR 8/8 VAL: 15,400

LAST YR OIL PROD: 4
LAST YR GAS PROD: 50,406

REMARKS1: 301-31269
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,000		7
-----	-----	-----
	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: 627

REMARKS1: 301-31306
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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: 2/28/2025 MNRLTSTU

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				
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*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .36
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31285
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
105,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	12.0 D B: 1.300	De/Dt: 40.3	/ 10.0
PRD:	M B:	De/Dt:	/

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD: 5,046

REMARKS1: 301-31279
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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

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

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	GAS WI GR PRICE: .09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
45,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	38.0	D	B: 1.000	De/Dt: 8.0 / 8.0
PRD:	M	B:	De/Dt:	/

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

LAST YR	WI VAL:	8,370
LAST YR	RI VAL:	220
LAST YR	8/8 VAL:	8,590

LAST YR OIL PROD:	
LAST YR GAS PROD:	19,011

REMARKS1: 301-31210
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 3438 - UNIVERSITY 20-19 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 228826 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 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: 75.33 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			
-----	-----	-----	-----

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: 301-31330
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	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
-----	-----	-----
1,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	33.0 D B: 1.000	De/Dt:	8.0 / 8.0
PRD:	M B:	De/Dt:	/

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

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370
LAST YR RI VAL: 100
LAST YR 8/8 VAL: 8,470

LAST YR OIL PROD:
LAST YR GAS PROD: 11,267

REMARKS1: 301-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
256,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.4 D	B: 1.130	De/Dt: 75.9 / 8.0
GAS:	183.0 D	B: 1.020	De/Dt: 48.0 / 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: 480
LAST YR 8/8 VAL: 8,850

LAST YR OIL PROD: 64
LAST YR GAS PROD: 66,473

REMARKS1: 301-31322
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
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: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
128,500		49
-----	-----	-----
	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:	
LAST YR	GAS PROD:	1,528

REMARKS1: 301-31303

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
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: 1
LAST YR GAS PROD:

REMARKS1: 301-31318
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	GAS WI GR PRICE:	.74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	.74	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.:	12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
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: 301-31365
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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
-----	-----	-----
112,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.5 D	B: .001	De/Dt: 8.0 / 8.0
GAS:	598.0 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: 31
LAST YR GAS PROD: 36,708

REMARKS1: 301-31291
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
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: 2/28/2025 MNRLTSTU

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.....:

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	151906	0	202753	201200	1,553	1,461	63688			
00	LOVING CO APPRAISAL	1.000000	73,520	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	73,520		151906	0	202753	201200	1,553	1,461	63688			
81	WINK-LOVING ISD (LOV	1.000000	73,520											

\$/BBLRESV: .45 EQUIP VAL: 8,365
\$/BBLPROD: 0 WI OIL VAL: 366 RI OIL VAL: 15,972
WI PAYOUT: .0 GAS VAL: 1,095 GAS VAL: 47,716
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 73,520 WI TOTAL: 9,830 RI TOTAL: 63,690

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
201,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: 1.660 De/Dt: 17.5 / 8.0
GAS: 531.0 D B: 1.470 De/Dt: 18.4 / 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: 5,450
LAST YR 8/8 VAL: 13,820

LAST YR OIL PROD: 309
LAST YR GAS PROD: 94,030

REMARKS1: 301-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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
-----	-----	-----
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: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====
		0	0	0					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: 75.33	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			
-----	-----	-----	-----
	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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	1.0 D B: 1.000	De/Dt:	9.9 / 9.9
PRD:	M B:	De/Dt:	/

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 1
LAST YR GAS PROD: 1,354

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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: 4/21/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	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
-----	-----	-----
127,025		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	922.0 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:	25,800
LAST YR	RI VAL:	57,090
LAST YR	8/8 VAL:	82,890

LAST YR OIL PROD:	61
LAST YR GAS PROD:	347,518

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	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:	D B:	De/Dt:	/
GAS:	D B: 1.000	De/Dt: 19.9	/ 10.0
PRD:	M B:	De/Dt:	/

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

LAST YR	WI VAL:	8,370
LAST YR	RI VAL:	3,910
LAST YR	8/8 VAL:	12,280

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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
-----	-----	-----
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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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
-----	-----	-----
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: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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
-----	-----	-----
2,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	1.0 D B: 1.000	De/Dt: 14.8	/ 10.0
PRD:	M B:	De/Dt:	/

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 14
LAST YR GAS PROD: 654

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====
		0	0	0					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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
103,000		92
-----	-----	-----
	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: 2,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
134,000		
-----	-----	-----

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:	18
LAST YR	GAS PROD:	7

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====
		0	0	0					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: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33 GAS WI GR PRICE: .57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .57
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

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

RRC CO#: 301 LOVING

LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 3549 - BLACKTIP 1 43

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#.....: 40406 - RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11090

OPERATOR#, AGENT#: 020528 -

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

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	68,770	224,975	0	63.14	2.70	2.70	.00	3256603
2	50,797	165,798	0	64.25	2.68	2.68	.00	2447780
3	40,228	130,902	0	65.38	2.66	2.66	.00	1972580
4	33,272	107,928	0	66.53	2.63	2.63	.00	1660190
=====	=====	=====	=====	=====	=====	=====	=====	=====
	193,067	629,603	0					9,337,153

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	6,277,450	1	455574	0	3712177	1667000	2,045,177	1,915,493
01	LOVING COUNTY	1.000000	6,277,450	2	333254	0	2781034	1667000	1,114,034	915,257
81	WINK-LOVING ISD (LOV	1.000000	6,277,450	3	261149	0	2233729	1667000	566,729	408,424
				4	212888	0	1873078	1667000	206,078	130,276
				=====	=====	=====	=====	=====	=====	=====
				1262865	0	10600018	6668000	3,932,018	3,369,450	2891385
				\$/BBLRESV: 20.50		EQUIP VAL: 16,620				
				\$/BBLPROD: 0		WI OIL VAL: 2,968,017		RI OIL VAL: 2,546,908		
				WI PAYOUT: 2.4		GAS VAL: 401,430		GAS VAL: 344,474		
				RI PAYOUT: 3.0		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 6,277,450		WI TOTAL: 3,386,070		RI TOTAL: 2,891,380		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09		
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
1,667,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 225.5 D B: .970 De/Dt: 29.5 / 10.0

GAS: 738.0 D B: .940 De/Dt: 29.6 / 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: 3,242,040

LAST YR RI VAL: 2,478,110

LAST YR 8/8 VAL: 5,720,150

LAST YR OIL PROD: 92,015

LAST YR GAS PROD: 295,235

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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.....:

	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	13,842	17,873	0	63.14	3.05	3.05	.00	710112
2	12,458	15,475	0	64.25	3.03	3.03	.00	650347
3	11,212	13,662	0	65.38	3.00	3.00	.00	595595
4	10,091	12,242	0	66.53	2.98	2.98	.00	545475
5	9,082	11,018	0	67.70	2.96	2.96	.00	499567
6	8,174	9,916	0	68.90	2.94	2.94	.00	457591
7	7,357	8,924	0	68.90	2.94	2.94	.00	411854
8	6,621	8,032	0	68.90	2.94	2.94	.00	370652
9	5,959	7,229	0	68.90	2.94	2.94	.00	333592
10	5,363	6,506	0	68.90	2.94	2.94	.00	300227
11	4,827	5,855	0	68.90	2.94	2.94	.00	270222
12	4,344	5,270	0	68.90	2.94	2.94	.00	243183
13	3,910	4,743	0	68.90	2.94	2.94	.00	218887
=====								=====
103,240 126,745 0								5,607,304

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	44292	0	754404	216000	538,404	504,264	163773
2	38098	0	688445	216000	472,445	388,147	132261
3	33301	0	628896	216000	412,896	297,562	106920
4	29641	0	575116	216000	359,116	227,023	86528
5	26498	0	526065	216000	310,065	171,940	70043
6	23687	0	481278	216000	265,278	129,039	56708
7	21317	0	433171	216000	217,171	92,667	45168
8	19186	0	389838	216000	173,838	65,066	35973
9	17268	0	350860	216000	134,860	44,279	28651
10	15541	0	315768	216000	99,768	28,735	22819
11	13986	0	284208	216000	68,208	17,232	18177
12	12589	0	255772	216000	39,772	8,814	14475
13	11330	0	230217	216000	14,217	2,764	11531
=====							
306734 0 5914038 2808000 3,106,038 1,977,532 793027							

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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: 22.35	EQUIP VAL: 5,357		
216,000				\$/BBLPROD: 0	WI OIL VAL: 1,874,965	RI OIL VAL: 751,896	
				WI PAYOUT: 4.6	GAS VAL: 102,565	GAS VAL: 41,130	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
=====							
8/8 VALUE: 2,775,920				WI TOTAL: 1,982,890	RI TOTAL: 793,030		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.1 D B: 1.010 De/Dt: 10.4 / 10.0
GAS: 53.0 D B: 1.080 De/Dt: 14.4 / 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: 24,350
LAST YR RI VAL: 50,310
LAST YR 8/8 VAL: 74,660

LAST YR OIL PROD: 6,366
LAST YR GAS PROD: 8,574

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	1	18,626	21,084	0	63.14	2.71	2.71	.00	882034
ALT JOB#:	UNIT.....:	2	15,988	18,504	0	64.25	2.69	2.69	.00	770422
ALT LSE#:	EOR.....:	3	14,014	16,491	0	65.38	2.67	2.67	.00	687176
ALT RRC#:	GRAPH.....:	4	12,480	14,842	0	66.53	2.65	2.65	.00	622721
		5	11,232	13,358	0	67.70	2.63	2.63	.00	570305
		6	10,109	12,022	0	68.90	2.61	2.61	.00	522383

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	82,449	96,301	0				4,055,041

00	LOVING CO APPRAISAL	1.000000	1,998,090							
01	LOVING COUNTY	1.000000	1,998,090							
81	WINK-LOVING ISD (LOV	1.000000	1,998,090	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	42853	0	924887	511225	413,662	387,432
				2	37332	0	807754	511225	296,529	243,620
				3	33023	0	720199	511225	208,974	150,601
				4	29498	0	652219	511225	140,994	89,133
				5	26349	0	596654	511225	85,429	47,373
				6	23533	0	545916	511225	34,691	16,875
				=====	=====	=====	=====	=====	=====	=====
				192588	0	4247629	3067350	1,180,279	935,034	1040437

				\$/BBLRESV: 14.44	EQUIP VAL:	22,612				
				\$/BBLPROD: 0	WI OIL VAL:	892,639	RI OIL VAL:	993,263		
				WI PAYOUT: 3.3	GAS VAL:	42,394	GAS VAL:	47,173		
				RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,998,090	WI TOTAL:	957,650	RI TOTAL:	1,040,440
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
511,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.5 D B: 1.030 De/Dt: 15.2 / 10.0
GAS: 62.0 D B: 1.010 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 28,860
LAST YR RI VAL: 163,430
LAST YR 8/8 VAL: 192,290

LAST YR OIL PROD: 16,359
LAST YR GAS PROD: 27,580

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	44,787	62,640	0	63.14	2.70	2.70	2120888
				2	40,756	57,629	0	64.25	2.68	2.68	1963930
				3	37,088	53,019	0	65.38	2.66	2.66	1818610
				4	33,750	48,777	0	66.53	2.63	2.63	1684041
				5	30,713	44,875	0	67.70	2.62	2.62	1559453
				6	27,949	41,285	0	68.90	2.60	2.60	1444265
				7	25,434	37,982	0	68.90	2.60	2.60	1314302
				8	23,145	34,943	0	68.90	2.60	2.60	1196018
00	LOVING CO APPRAISAL	1.000000	10,600,610	9	21,062	32,148	0	68.90	2.60	2.60	1088379
01	LOVING COUNTY	1.000000	10,600,610	10	19,166	29,576	0	68.90	2.60	2.60	990403
81	WINK-LOVING ISD (LOV	1.000000	10,600,610	11	17,441	27,210	0	68.90	2.60	2.60	901264
				12	15,871	25,033	0	68.90	2.60	2.60	820134
				13	14,443	23,030	0	68.90	2.60	2.60	746342
				14	13,143	21,188	0	68.90	2.60	2.60	679165
				15	11,960	19,493	0	68.90	2.60	2.60	618033
				16	10,884	17,934	0	68.90	2.60	2.60	562431
				=====	=====	=====					=====
					387,592	576,762	0				19,507,658

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	126846	0	2247734	1,695,709	1,588,185	704830
				2	115834	0	2079764	1,527,739	1,255,144	577134
				3	105773	0	1924383	1,372,358	989,017	472577
				4	96213	0	1780254	1,228,229	776,449	386890
				5	88179	0	1647632	1,095,607	607,547	316873
				6	80506	0	1524771	972,746	473,173	259511
				7	74065	0	1388367	836,342	356,867	209111
				8	68139	0	1264157	712,132	266,543	168495
				9	62689	0	1151068	599,043	196,683	135772
				10	57673	0	1048076	496,051	142,868	109401
				11	53060	0	954324	402,299	101,637	88158
				12	48814	0	868948	316,923	70,233	71033
				13	44909	0	791251	239,226	46,505	57242
				14	41317	0	720482	168,457	28,725	46125
				15	38011	0	656044	104,019	15,560	37170
				16	34971	0	597402	45,377	5,954	29951
				=====	=====	=====	=====	=====	=====	=====
					1136999	0	20644657	883240011,812,257	6,921,090	3670273

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

552,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.7 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 179.0 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: 6,714,880
LAST YR RI VAL: 3,708,450
LAST YR 8/8 VAL: 10,423,330

LAST YR OIL PROD: 49,549
LAST YR GAS PROD: 99,406

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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: 3/11/2025 MNRLTSTU

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: 76.09 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: 3/11/2025 MNRLTSTU

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:	1	44,648	85,106	0	63.14	2.87	2.87	.00	2125317
ALT JOB#:	UNIT.....:	2	37,432	68,864	0	64.25	2.85	2.85	.00	1813148
ALT LSE#:	EOR.....:	3	32,237	57,892	0	65.38	2.83	2.83	.00	1588974
ALT RRC#:	GRAPH.....:	4	28,312	49,974	0	66.53	2.81	2.81	.00	1420055
		5	25,242	43,983	0	67.70	2.79	2.79	.00	1288337
		6	22,718	39,294	0	68.90	2.77	2.77	.00	1180067

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,446	35,365	0	68.90	2.77	2.77	.00	1062050
---	-----	-----	-----	8	18,401	31,829	0	68.90	2.77	2.77	.00	955824
00	LOVING CO APPRAISAL	1.000000	7,212,090	9	16,561	28,646	0	68.90	2.77	2.77	.00	860247
01	LOVING COUNTY	1.000000	7,212,090	10	14,905	25,781	0	68.90	2.77	2.77	.00	774227
81	WINK-LOVING ISD (LOV	1.000000	7,212,090	=====	=====	=====	=====	=====	=====	=====	=====	=====
					260,902	466,734	0					13,068,246

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	184145	0	2309462	769500	1,539,962	1,442,313	709177
				2	147963	0	1961111	769500	1,191,611	978,992	532931
				3	123516	0	1712490	769500	942,990	679,584	411827
				4	105869	0	1525924	769500	756,424	478,189	324746
				5	92514	0	1380851	769500	611,351	339,012	260062
				6	82058	0	1262125	769500	492,625	239,627	210358
				7	73853	0	1135903	769500	366,403	156,345	167540
				8	66469	0	1022293	769500	252,793	94,618	133434
				9	59822	0	920069	769500	150,569	49,436	106276
				10	53839	0	828066	769500	58,566	16,868	84644
				=====	=====	=====	=====	=====	=====	=====	=====
					990048	0	14058294	7695000	6,363,294	4,474,984	2940995

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.29	\$/BBLRESV: 20.51	EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29	\$/BBLPROD: 0	WI OIL VAL: 4,159,833
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 2,651,859
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	GAS VAL: 315,146
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 7,212,090	WI TOTAL: 4,359,330
			RI TOTAL: 2,852,760

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
769,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.9 D B: 1.010 De/Dt: 17.5 / 10.0
GAS: 263.0 D B: 1.030 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: 297,930
LAST YR RI VAL: 520,770
LAST YR 8/8 VAL: 818,700

LAST YR OIL PROD: 36,378
LAST YR GAS PROD: 89,089

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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: 76.09	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: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 3568 - RAYBANK 1-44 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41589 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11041
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,716	47,615	0	68.90	2.75	2.75	.00	1070499
---	-----	-----	-----	8 <td>18,644</td> <td>42,854</td> <td>0<td>68.90</td><td>2.75</td><td>2.75</td><td>.00<th>963429</th></td></td>	18,644	42,854	0 <td>68.90</td> <td>2.75</td> <td>2.75</td> <td>.00<th>963429</th></td>	68.90	2.75	2.75	.00 <th>963429</th>	963429
00	LOVING CO APPRAISAL	1.000000	7,897,230	9	16,780	38,569	0 <td>68.90</td> <td>2.75</td> <td>2.75</td> <td>.00<th>867107</th></td>	68.90	2.75	2.75	.00 <th>867107</th>	867107
01	LOVING COUNTY	1.000000	7,897,230	10	15,102	34,712	0 <td>68.90</td> <td>2.75</td> <td>2.75</td> <td>.00<th>780396</th></td>	68.90	2.75	2.75	.00 <th>780396</th>	780396
81	WINK-LOVING ISD (LOV	1.000000	7,897,230	11	13,592	31,241	0 <td>68.90</td> <td>2.75</td> <td>2.75</td> <td>.00<th>702367</th></td>	68.90	2.75	2.75	.00 <th>702367</th>	702367
				12	12,233	28,117	0 <td>68.90</td> <td>2.75</td> <td>2.75</td> <td>.00<th>632140</th></td>	68.90	2.75	2.75	.00 <th>632140</th>	632140
					=====	=====	=====					=====
					279,721	642,916	0					14,006,933

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

				1	191509	0	2037502	665000	1,372,502	1,285,471	638906
				2	171150	0	1861760	665000	1,196,760	983,222	516639
				3	152945	0	1701274	665000	1,036,274	746,812	417788
				4	136182	0	1554169	665000	889,169	562,106	337757
				5	122124	0	1420745	665000	755,745	419,083	273238
				6	109119	0	1298574	665000	633,574	308,190	221013
				7	98206	0	1168705	665000	503,705	214,931	176026
				8	88386	0	1051815	665000	386,815	144,781	140193
				9	79549	0	946656	665000	281,656	92,476	111661
				10	71594	0	851990	665000	186,990	53,855	88933
				11	64435	0	766802	665000	101,802	25,719	70834
				12	57991	0	690131	665000	25,131	5,569	56415

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	79549	0	946656	665000	281,656	92,476	111661
YRS FLAT:	FMVF:	8/8 RES:		10	71594	0	851990	665000	186,990	53,855	88933
				11	64435	0	766802	665000	101,802	25,719	70834
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.27			12	57991	0	690131	665000	25,131	5,569	56415
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.27			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5				1343190	0	15350123	7980000	7,370,123	4,842,215	3049403
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 21.06		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 4,418,502		RI OIL VAL: 2,782,568		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.5		GAS VAL: 423,708		GAS VAL: 266,832		
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
665,000							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 7,897,230		WI TOTAL: 4,847,830		RI TOTAL: 3,049,400		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.7 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 259.0 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: 5,124,500
LAST YR RI VAL: 3,143,750
LAST YR 8/8 VAL: 8,268,250

LAST YR OIL PROD: 45,846
LAST YR GAS PROD: 96,297

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
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: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 3792 - ASHLOCK 1-34 W-2,3,4,5 FULL WI DECIMAL = .726563 #WELLS: 3
RRC#, WELL#.....: 41954 - RRC DIST.: 08 FULL RI DECIMAL = .273437 DEPTH: 11188
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	8,983,600	1	40,761	414,348	0	63.14	2.72	2.72	.00	1869919
01	LOVING COUNTY	1.000000	8,983,600	2	34,525	332,305	0	64.25	2.70	2.70	.00	1611685
81	WINK-LOVING ISD (LOV	1.000000	8,983,600	3	29,952	277,444	0	65.38	2.69	2.69	.00	1422801
				4	26,456	238,157	0	66.53	2.66	2.66	.00	1278836
				5	23,691	208,625	0	67.70	2.64	2.64	.00	1165320
				6	21,322	185,617	0	68.90	2.63	2.63	.00	1067383
				7	19,190	167,055	0	68.90	2.63	2.63	.00	960655
				8	17,271	150,350	0	68.90	2.63	2.63	.00	864590
				9	15,544	135,315	0	68.90	2.63	2.63	.00	778136
				10	13,990	121,784	0	68.90	2.63	2.63	.00	700342
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					242,702	2,231,000	0					11,719,667

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	818856	0	2688775	890525	1,798,250	1,684,223	951917
				2	651889	0	2263574	890525	1,373,049	1,128,055	709191
				3	542252	0	1965053	890525	1,074,528	774,380	544830
				4	460276	0	1739112	890525	848,587	536,451	426717
				5	400169	0	1565489	890525	674,964	374,288	339923
				6	354688	0	1422071	890525	531,546	258,560	273261
				7	319219	0	1279874	890525	389,349	166,135	217643
				8	287298	0	1151888	890525	261,363	97,825	173341
				9	258568	0	1036704	890525	146,179	47,994	138060
				10	232712	0	933054	890525	42,529	12,249	109963
				=====	=====	=====	=====	=====	=====	=====	=====
					4325927	0	16045594	8905250	7,140,344	5,080,160	3884846

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.17 \$/BBLRESV: 21.04 EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17 \$/BBLPROD: 0 WI OIL VAL: 3,710,534 RI OIL VAL: 2,837,480
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 1,369,621 GAS VAL: 1,047,362
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: 8,983,600 WI TOTAL: 5,098,760 RI TOTAL: 3,884,840

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
890,525			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.4 D B: 1.010 De/Dt: 16.5 / 10.0
GAS: 1,287.0 D B: 1.000 De/Dt: 21.8 / 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: 2,635,240
LAST YR RI VAL: 2,767,730
LAST YR 8/8 VAL: 5,402,970

LAST YR OIL PROD: 46,018
LAST YR GAS PROD: 404,558

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTSTU

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	YR	8/8 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	2,245,220	1	9,340	196,905	0	63.14	2.46	2.46	.00	460725
01	LOVING COUNTY	.930000	2,245,220	2	8,080	146,613	0	64.25	2.44	2.44	.00	405578
81	WINK-LOVING ISD (LOV	.930000	2,245,220	3	7,121	116,917	0	65.38	2.42	2.42	.00	363727
				4	6,365	97,281	0	66.53	2.41	2.41	.00	330831
				5	5,729	83,322	0	67.70	2.39	2.39	.00	303010
				6	5,156	72,886	0	68.90	2.37	2.37	.00	277538
				7	4,640	64,781	0	68.90	2.37	2.37	.00	249763
				8	4,176	58,303	0	68.90	2.37	2.37	.00	224786
				9	3,758	52,473	0	68.90	2.37	2.37	.00	202286
				10	3,382	47,226	0	68.90	2.37	2.37	.00	182047
					=====	=====	=====					=====
					57,747	936,707	0					3,000,291

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	378427	0	839152	263200	575,952	539,431	221035
				2	279481	0	685059	263200	421,859	346,586	159687
				3	221046	0	584773	263200	321,573	231,748	120629
				4	183162	0	513993	263200	250,793	158,544	93830
				5	155578	0	458588	263200	195,388	108,349	74085
				6	134953	0	412491	263200	149,291	72,620	58972
				7	119946	0	369709	263200	106,509	45,447	46775
				8	107952	0	332738	263200	69,538	26,027	37253
				9	97157	0	299443	263200	36,243	11,900	29669
				10	87442	0	269489	263200	6,289	1,812	23629
					=====	=====	=====	=====	=====	=====	=====
					1765144	0	4765435	2632000	2,133,435	1,542,464	865564

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.96 \$/BBLRESV: 21.53 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96 \$/BBLPROD: 0 WI OIL VAL: 971,126 RI OIL VAL: 544,954
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 571,336 GAS VAL: 320,609
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,414,220 WI TOTAL: 1,548,660 RI TOTAL: 865,560

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
263,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: 1.000 De/Dt: 14.4 / 10.0
GAS: 643.0 D B: 1.010 De/Dt: 28.9 / 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: 5,252,440
LAST YR RI VAL: 2,144,370
LAST YR 8/8 VAL: 7,396,810

LAST YR OIL PROD: 10,214
LAST YR GAS PROD: 91,030

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	9,416	17,102	0	63.14	1.94	1.94	.00	460758
ALT RRC#:	GRAPH.....:	2	7,702	12,698	0	64.25	1.93	1.93	.00	383511
		3	6,514	10,114	0	65.38	1.92	1.92	.00	330061
		4	5,644	8,411	0	66.53	1.90	1.90	.00	291009
		=====	=====	=====						=====
			29,276	48,325	0					1,465,339

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	703,030	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
01	LOVING COUNTY	1.000000	703,030	--							
81	WINK-LOVING ISD (LOV	1.000000	703,030	1	25713	0	486471	287200	199,271	186,635	132860
				2	18993	0	402504	287200	115,304	94,730	97282
				3	15050	0	345111	287200	57,911	41,735	73814
				4	12385	0	303394	287200	16,194	10,237	57426
				=====	=====	=====	=====	=====	=====	=====	=====
					72141	0	1537480	1148800	388,680	333,337	361382

\$/BBLRESV:	14.00	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	317,696	RI OIL VAL:	344,425
WI PAYOUT:	2.5	GAS VAL:	15,641	GAS VAL:	16,956
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	703,030	WI TOTAL:	341,650	RI TOTAL:	361,380

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
287,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.9 D	B: 1.000	De/Dt: 19.9 / 10.0
GAS:	56.0 D	B: 1.020	De/Dt: 29.2 / 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: 761,850
LAST YR RI VAL: 704,540
LAST YR 8/8 VAL: 1,466,390

LAST YR OIL PROD: 11,750
LAST YR GAS PROD: 21,211

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 3625 - CROCKETT 1-35 UNIT 2 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 42474 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11093
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	15,303	168,258	0	63.14	3.07	3.07	.00	754868
				2	12,130	123,933	0	64.25	3.05	3.05	.00	608869
				3	10,044	98,046	0	65.38	3.03	3.03	.00	513029
				4	8,570	81,067	0	66.53	3.01	3.01	.00	445439
				5	7,472	69,071	0	67.70	2.98	2.98	.00	395199
				6	6,625	60,151	0	68.90	2.96	2.96	.00	356611
				7	5,946	53,257	0	68.90	2.96	2.96	.00	320062
				8	5,351	47,767	0	68.90	2.96	2.96	.00	288034
00	LOVING CO APPRAISAL	.520000	2,013,540	9	4,816	42,990	0	68.90	2.96	2.96	.00	259236
01	LOVING COUNTY	.520000	2,013,540	10	4,334	38,691	0	68.90	2.96	2.96	.00	233291
81	WINK-LOVING ISD (LOV	.520000	2,013,540	11	3,901	34,822	0	68.90	2.96	2.96	.00	209983
				12	3,511	31,340	0	68.90	2.96	2.96	.00	188991
				13	3,160	28,206	0	68.90	2.96	2.96	.00	170097
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					91,163	877,599	0					4,743,709

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	403556	0	1158424	215025	943,399	883,578	305131
2	295309	0	904178	215025	689,153	566,188	210764
3	232093	0	745122	215025	530,097	382,025	153704
4	190634	0	636073	215025	421,048	266,174	116117
5	160806	0	556005	215025	340,980	189,084	89822
6	139099	0	495710	215025	280,685	136,534	70869
7	123157	0	443219	215025	228,194	97,370	56075
8	110461	0	398495	215025	183,470	68,671	44616
9	99414	0	358650	215025	143,625	47,157	35535
10	89473	0	322764	215025	107,739	31,030	28301
11	80526	0	290509	215025	75,484	19,070	22542
12	72474	0	261465	215025	46,440	10,291	17954
13	65226	0	235323	215025	20,298	3,946	14300
	=====	=====	=====	=====	=====	=====	=====
	2062228	0	6805937	2795325	4,010,612	2,701,118	1165730

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.43	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,882,666	RI OIL VAL: 812,508	
215,025				WI PAYOUT: 4.4	GAS VAL: 818,450	GAS VAL: 353,221	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,872,200	WI TOTAL: 2,706,470	RI TOTAL: 1,165,730	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.9 D B: .990 De/Dt: 22.9 / 10.0
GAS: 553.0 D B: .980 De/Dt: 29.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 675,010
LAST YR RI VAL: 355,510
LAST YR 8/8 VAL: 1,030,520

LAST YR OIL PROD: 5,452
LAST YR GAS PROD: 54,499

REMARKS1:
REMARKS2:
MC1:
MC2:

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

RRC CO#: 301 LOVING

LAST UPDATE: 6/20/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	14,353	31,519	0	63.14	2.41	2.41	.00
ALT RRC#:	GRAPH.....:	2	12,068	27,493	0	64.25	2.39	2.39	.00
		3	10,410	24,387	0	65.38	2.37	2.37	.00
		4	9,156	21,913	0	66.53	2.35	2.35	.00
		5	8,170	19,722	0	67.70	2.34	2.34	.00
		6	7,353	17,750	0	68.90	2.32	2.32	.00
		7	6,618	15,975	0	68.90	2.32	2.32	.00
		8	5,956	14,378	0	68.90	2.32	2.32	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	1,927,990	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,927,990	74,084	173,137	0		3,673,088
81	WINK-LOVING ISD (LOV	1.000000	1,927,990					

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
		1	56971	0	736657	330500	406,157	380,403
		2	49281	0	630808	330500	300,308	246,725
		3	43348	0	553802	330500	223,302	160,927
		4	38622	0	495484	330500	164,984	104,298
		5	34612	0	449444	330500	118,944	65,958
		6	30885	0	410851	330500	80,351	39,085
		7	27797	0	369782	330500	39,282	16,761
		8	25018	0	332794	330500	2,294	858
		=====	=====	=====	=====	=====	=====	=====
		306534	0	3979622	2644000	1,335,622	1,015,015	906136

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.86	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 936,832	RI OIL VAL: 836,340	
			WI PAYOUT: 3.6	GAS VAL: 78,182	GAS VAL: 69,795	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
330,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	43.3 D	B: 1.000	De/Dt: 17.2 / 10.0
GAS:	93.0 D	B: 1.010	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:	9,620
LAST YR RI VAL:	41,370
LAST YR 8/8 VAL:	50,990

LAST YR OIL PROD:	15,659
LAST YR GAS PROD:	17,890

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	12,730	22,744	0	63.14	2.28	2.28	.00	607015
ALT JOB#:	UNIT.....:	2	11,457	20,924	0	64.25	2.27	2.27	.00	555918
ALT LSE#:	EOR.....:	3	10,311	19,250	0	65.38	2.25	2.25	.00	509111
ALT RRC#:	GRAPH.....:	4	9,280	17,710	0	66.53	2.23	2.23	.00	466264
		5	8,352	16,293	0	67.70	2.21	2.21	.00	427018
		6	7,517	14,990	0	68.90	2.20	2.20	.00	391138

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,765	13,791	0	68.90	2.20	2.20	.00	352009
---	-----	-----	-----	8	6,089	12,688	0	68.90	2.20	2.20	.00	316834
00	LOVING CO APPRAISAL	1.000000	1,773,190	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,773,190		72,501	138,390	0					3,625,307
81	WINK-LOVING ISD (LOV	1.000000	1,773,190									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	39162	0	646177	325725	320,452	300,132	197035
				2	35870	0	591788	325725	266,063	218,590	159691
				3	32710	0	541821	325725	216,096	155,734	129386
				4	29826	0	496090	325725	170,365	107,699	104838
				5	27193	0	454211	325725	128,486	71,249	84944
				6	24905	0	416043	325725	90,318	43,933	68856
				7	22913	0	374922	325725	49,197	20,993	54912
				8	21081	0	337915	325725	12,190	4,563	43797
				=====	=====	=====	=====	=====	=====	=====	=====
					233660	0	3858967	2605800	1,253,167	922,893	843459

*** 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: 867,012
			WI PAYOUT: 3.7	GAS VAL: 55,880
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
325,725			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.8 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 65.0 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: 2,497,030
LAST YR RI VAL: 1,295,720
LAST YR 8/8 VAL: 3,792,750

LAST YR OIL PROD: 8,901
LAST YR GAS PROD: 17,552

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 3666 - RAYMORE 1-46 STATE UNIT 3 FULL WI DECIMAL = .738171 #WELLS: 1
RRC#, WELL#.....: 44054 - RRC DIST.: 08 FULL RI DECIMAL = .261829 DEPTH: 11041
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,156	10,791	0	68.90	2.72	2.72	.00	262234
---	-----	-----	-----	8	4,640	9,712	0	68.90	2.72	2.72	.00	235990
00	LOVING CO APPRAISAL	1.000000	2,619,600	9	4,176	8,741	0	68.90	2.72	2.72	.00	212391
01	LOVING COUNTY	1.000000	2,619,600	10	3,758	7,867	0	68.90	2.72	2.72	.00	191132
81	WINK-LOVING ISD (LOV	1.000000	2,619,600	11	3,382	7,080	0	68.90	2.72	2.72	.00	172008
				12	3,044	6,372	0	68.90	2.72	2.72	.00	154818
					=====	=====	=====					=====
					79,612	168,684	0					3,903,650

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	67515	0	763467	153025	610,442	571,734	254748
				2	50089	0	587869	153025	434,844	357,254	173589
				3	39801	0	481105	153025	328,080	236,437	125719
				4	32946	0	409231	153025	256,206	161,966	94636
				5	28041	0	357521	153025	204,496	113,399	73165
				6	24371	0	318647	153025	165,622	80,564	57709
				7	21666	0	283900	153025	130,875	55,844	45500
				8	19500	0	255490	153025	102,465	38,352	36237
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	17550	0	229941	153025	76,916	25,254	28861
YRS FLAT:	FMVF:	8/8 RES:		10	15796	0	206928	153025	53,903	15,525	22985
				11	14215	0	186223	153025	33,198	8,387	18305
				12	12794	0	167612	153025	14,587	3,233	14580
				=====	=====	=====	=====	=====	=====	=====	=====
					344284	0	4247934	1836300	2,411,634	1,667,949	946034

*** PARAMETERS ***

OIL WELLHEAD PRICE: 76.09	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											
					\$/BBLRESV: 26.08		EQUIP VAL:	5,624				
					\$/BBLPROD: 0		WI OIL VAL:	1,532,765		RI OIL VAL:	869,360	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.2		GAS VAL:	135,182		GAS VAL:	76,673	
-----	-----	-----	-----		RI PAYOUT: 5.2		PRD VAL:	0		PRD VAL:	0	
153,025							=====			=====		
-----	-----	-----	-----		8/8 VALUE:	2,619,600	WI TOTAL:	1,673,570		RI TOTAL:	946,030	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.1 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 105.0 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: 9,620
LAST YR RI VAL: 42,410
LAST YR 8/8 VAL: 52,030

LAST YR OIL PROD: 15,712
LAST YR GAS PROD: 30,734

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	8,140	12,289	0	63.14	2.29	2.29	.00
ALT RRC#:	GRAPH.....:	2	5,992	9,784	0	64.25	2.28	2.28	.00
		3	4,745	7,974	0	65.38	2.26	2.26	.00
		4	3,929	6,623	0	66.53	2.25	2.25	.00
		5	3,350	5,591	0	67.70	2.23	2.23	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	26,156	42,261	0	1,273,024
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00	LOVING CO APPRAISAL	1.000000	764,530	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	764,530	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	764,530							

1	21106	0	406576	173325	233,251	218,460	127491
2	16731	0	305471	173325	132,146	108,567	84769
3	13516	0	246187	173325	72,862	52,510	60457
4	11176	0	207223	173325	33,898	21,429	45035
5	9351	0	179447	173325	6,122	3,394	34511
71880	0	1344904	866625	478,279	404,360	352263	

\$/BBLRESV:	19.51	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	382,748
WI PAYOUT:	2.6	GAS VAL:	21,611
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: 76.09 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
173,325			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 26.8 D B: 1.000 De/Dt: 29.9 / 10.0
GAS: 38.0 D B: .500 De/Dt: 21.4 / 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: 9,620
LAST YR RI VAL: 15,690
LAST YR 8/8 VAL: 25,310

LAST YR OIL PROD: 10,546
LAST YR GAS PROD: 15,368

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	23,440,070	1	104,382	556,358	0	63.14	2.84	2.84	.00	4943010
01	LOVING COUNTY	1.000000	23,440,070	2	93,944	493,232	0	64.25	2.82	2.82	.00	4526927
81	WINK-LOVING ISD (LOV	1.000000	23,440,070	3	84,550	442,981	0	65.38	2.79	2.79	.00	4145909
				4	76,095	398,683	0	66.53	2.77	2.77	.00	3796950
				5	68,486	358,815	0	67.70	2.75	2.75	.00	3477377
				6	61,637	322,934	0	68.90	2.73	2.73	.00	3185092
				7	55,473	290,641	0	68.90	2.73	2.73	.00	2866567
				8	49,926	261,577	0	68.90	2.73	2.73	.00	2579926
				9	44,933	235,419	0	68.90	2.73	2.73	.00	2321913
				10	40,440	211,877	0	68.90	2.73	2.73	.00	2089737
				11	36,396	190,689	0	68.90	2.73	2.73	.00	1880763
				12	32,756	171,620	0	68.90	2.73	2.73	.00	1692666
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					749,018	3,934,826	0					37,506,837

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1185043	0	6128053	2002500	4,125,553	3,863,952	1921594
				2	1043186	0	5570113	2002500	3,567,613	2,931,044	1545707
				3	926938	0	5072847	2002500	3,070,347	2,212,706	1245756
				4	828264	0	4625214	2002500	2,622,714	1,658,001	1005167
				5	740056	0	4217433	2002500	2,214,933	1,228,247	811096
				6	661207	0	3846299	2002500	1,843,799	896,879	654627
				7	595087	0	3461654	2002500	1,459,154	622,621	521383
				8	535579	0	3115505	2002500	1,113,005	416,586	415255
				9	482020	0	2803933	2002500	801,433	263,135	330733
				10	433818	0	2523555	2002500	521,055	150,069	263417
				11	390436	0	2271199	2002500	268,699	67,884	209806
				12	351392	0	2044058	2002500	41,558	9,210	167095
				=====	=====	=====	=====	=====	=====	=====	=====
					8173026	0	45679863	2403000021	649,863	14,320,334	9091636
					\$/BBLRESV: 20.93		EQUIP VAL:		28,122		
					\$/BBLPROD: 0		WI OIL VAL:		11,758,140	RI OIL VAL:	7,464,960
					WI PAYOUT: 4.4		GAS VAL:		2,562,180	GAS VAL:	1,626,666
					RI PAYOUT: 5.4		PRD VAL:		0	PRD VAL:	0
							=====		=====		=====
					8/8 VALUE:	23,440,070	WI TOTAL:		14,348,440	RI TOTAL:	9,091,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 301.6 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 1,626.0 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: 17,652,950
LAST YR RI VAL: 10,375,840
LAST YR 8/8 VAL: 28,028,790

LAST YR OIL PROD: 120,916
LAST YR GAS PROD: 857,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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: 76.09 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: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 3752 - WD JOHNSON 1-49 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 45506 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	7,494,210	1	39,662	170,590	0	63.14	2.67	2.67	.00	1878194
01	LOVING COUNTY	1.000000	7,494,210	2	35,126	148,992	0	64.25	2.65	2.65	.00	1692634
81	WINK-LOVING ISD (LOV	1.000000	7,494,210	3	31,528	132,310	0	65.38	2.63	2.63	.00	1545975
				4	28,375	119,031	0	66.53	2.62	2.62	.00	1415842
				5	25,538	107,128	0	67.70	2.59	2.59	.00	1296692
				6	22,984	96,415	0	68.90	2.57	2.57	.00	1187698
				7	20,686	86,774	0	68.90	2.57	2.57	.00	1068949
				8	18,617	78,097	0	68.90	2.57	2.57	.00	962033
				9	16,755	70,287	0	68.90	2.57	2.57	.00	865815
				10	15,080	63,258	0	68.90	2.57	2.57	.00	779259
					=====	=====	=====					=====
					254,351	1,072,882	0					12,693,091

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	341606	0	2219800	849500	1,370,300	1,283,409	696071
				2	296122	0	1988756	849500	1,139,256	935,978	551880
				3	260981	0	1806956	849500	957,456	690,010	443740
				4	233896	0	1649738	849500	800,238	505,886	358526
				5	208096	0	1504788	849500	655,288	363,376	289401
				6	185840	0	1373538	849500	524,038	254,908	233772
				7	167257	0	1236206	849500	386,706	165,008	186193
				8	150532	0	1112565	849500	263,065	98,462	148290
				9	135478	0	1001293	849500	151,793	49,838	118106
				10	121930	0	901189	849500	51,689	14,887	94069
					=====	=====	=====	=====	=====	=====	=====
					2101738	0	14794829	8495000	6,299,829	4,361,762	3120048

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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

849,500

\$/BBLRESV: 19.62 EQUIP VAL: 12,402
\$/BBLPROD: 0 WI OIL VAL: 3,742,134 RI OIL VAL: 2,676,817
WI PAYOUT: 4.2 GAS VAL: 619,623 GAS VAL: 443,228
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,494,210 WI TOTAL: 4,374,160 RI TOTAL: 3,120,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.0 D B: 1.010 De/Dt: 12.1 / 10.0
GAS: 503.0 D B: 1.030 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: 2,950,680
LAST YR RI VAL: 2,442,010
LAST YR 8/8 VAL: 5,392,690

LAST YR OIL PROD: 32,451
LAST YR GAS PROD: 175,890

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	1	16,663	26,584	0	63.14	2.70	2.70	.00	757993
ALT JOB#:	UNIT.....:	2	14,230	21,579	0	64.25	2.68	2.68	.00	658697
ALT LSE#:	EOR.....:	3	12,418	18,186	0	65.38	2.66	2.66	.00	584930
ALT RRC#:	GRAPH.....:	4	11,017	15,729	0	66.53	2.63	2.63	.00	528066
		5	9,903	13,866	0	67.70	2.62	2.62	.00	483018
		6	8,913	12,404	0	68.90	2.60	2.60	.00	442436

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,022	11,164	0	68.90	2.60	2.60	.00	398207
---	-----	-----	-----	8	7,220	10,048	0	68.90	2.60	2.60	.00	358397
00	LOVING CO APPRAISAL	1.000000	2,645,530	9	6,498	9,043	0	68.90	2.60	2.60	.00	322557
01	LOVING COUNTY	1.000000	2,645,530	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,645,530		94,884	138,603	0					4,534,301

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	51712	0	809705	314200	495,505	464,085	295550
				2	41665	0	700362	314200	386,162	317,260	226230
				3	34852	0	619782	314200	305,582	220,223	177168
				4	29803	0	557869	314200	243,669	154,040	141124
				5	26173	0	509191	314200	194,991	108,129	113992
				6	23235	0	465671	314200	151,471	73,680	92256
				7	20912	0	419119	314200	104,919	44,769	73480
				8	18822	0	377219	314200	63,019	23,588	58525
				9	16939	0	339496	314200	25,296	8,306	46613
				=====	=====	=====	=====	=====	=====	=====	=====
					264113	0	4798414	2827800	1,970,614	1,414,080	1224938

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.55 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,336,246 RI OIL VAL: 1,157,515
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.15 WI PAYOUT: 4.0 GAS VAL: 77,832 GAS VAL: 67,422
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15 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: 2,645,530 WI TOTAL: 1,420,590 RI TOTAL: 1,224,940
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
314,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.8 D B: 1.010 De/Dt: 15.7 / 10.0
GAS: 82.0 D B: 1.040 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: 3,058,550
LAST YR RI VAL: 2,190,390
LAST YR 8/8 VAL: 5,248,940

LAST YR OIL PROD: 22,177
LAST YR GAS PROD: 41,565

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
328,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.000	De/Dt: 8.3 / 8.3
GAS:	D B: 1.000	De/Dt: 13.0 / 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:	9,620
LAST YR RI VAL:	28,340
LAST YR 8/8 VAL:	37,960

LAST YR OIL PROD:	1,597
LAST YR GAS PROD:	1,602

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2025 MNRLTSTU

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: 76.09	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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	14,283	39,451	0	63.14	2.84	2.84	.00	676371
ALT JOB#:	UNIT.....:	2	12,855	35,506	0	64.25	2.82	2.82	.00	619450
ALT LSE#:	EOR.....:	3	11,570	31,955	0	65.38	2.79	2.79	.00	567335
ALT RRC#:	GRAPH.....:	4	10,413	28,760	0	66.53	2.77	2.77	.00	519583
		5	9,372	25,884	0	67.70	2.75	2.75	.00	475863
		6	8,435	23,296	0	68.90	2.73	2.73	.00	435879

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,592	20,966	0	68.90	2.73	2.73	.00	392317
---	-----	-----	-----	8	6,833	18,869	0	68.90	2.73	2.73	.00	353095
00	LOVING CO APPRAISAL	1.000000	2,184,790	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,184,790		81,353	224,687	0					4,039,893
81	WINK-LOVING ISD (LOV	1.000000	2,184,790									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	84031	0	760402	364200	396,202	371,079	238442
				2	75095	0	694545	364200	330,345	271,401	192736
				3	66866	0	634201	364200	270,001	194,581	155744
				4	59749	0	579332	364200	215,132	136,000	125902
				5	53386	0	529249	364200	165,049	91,524	101785
				6	47699	0	483578	364200	119,378	58,069	82303
				7	42928	0	435245	364200	71,045	30,315	65555
				8	38634	0	391729	364200	27,529	10,304	52212
				=====	=====	=====	=====	=====	=====	=====	=====
					468388	0	4508281	2913600	1,594,681	1,163,273	1014679

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.08	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,042,414
			WI PAYOUT: 3.8	GAS VAL: 120,858
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
364,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.4 D B: 1.100 De/Dt: 10.5 / 10.0
GAS: 114.0 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: 1,264,670
LAST YR RI VAL: 1,199,150
LAST YR 8/8 VAL: 2,463,820

LAST YR OIL PROD: 15,598
LAST YR GAS PROD: 41,043

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 3799 - UNIVERSITY 19- 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46082 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11593

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

450,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.8 D B: 1.280 De/Dt: 37.0 / 10.0
GAS: 25.0 D B: 1.070 De/Dt: 32.1 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,776,520
LAST YR RI VAL: 1,537,630
LAST YR 8/8 VAL: 3,314,150

LAST YR OIL PROD: 6,269
LAST YR GAS PROD: 8,668

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	75,799	190,250	0	63.14	2.70	2.70	.00	3589462
ALT JOB#:	UNIT.....:	2	52,874	120,402	0	64.25	2.68	2.68	.00	2547866
ALT LSE#:	EOR.....:	3	40,874	88,559	0	65.38	2.66	2.66	.00	2004257
ALT RRC#:	GRAPH.....:	4	33,441	70,203	0	66.53	2.63	2.63	.00	1668622
		5	28,360	58,228	0	67.70	2.62	2.62	.00	1439979

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	231,348	527,642	0				11,250,186
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00	LOVING CO APPRAISAL	1.000000	7,633,270	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	7,633,270	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	7,633,270							

1	385256	0	3974718	1435200	2,539,518	2,378,487	1246365
2	242008	0	2789874	1435200	1,354,674	1,112,959	774190
3	176675	0	2180932	1435200	745,732	537,427	535579
4	138475	0	1807097	1435200	371,897	235,102	392724
5	114418	0	1554397	1435200	119,197	66,098	298942
	1056832	0	12307018	7176000	5,131,018	4,330,073	3247800

\$/BBLRESV:	22.81	EQUIP VAL:	55,398
\$/BBLPROD:	0	WI OIL VAL:	3,958,237
WI PAYOUT:	2.7	GAS VAL:	371,832
RI PAYOUT:	3.4	PRD VAL:	0

8/8 VALUE:	7,633,270	WI TOTAL:	4,385,470	RI TOTAL:	3,247,800
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
1,435,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.6 D B: 1.080 De/Dt: 35.3 / 10.0
GAS: 705.0 D B: 1.030 De/Dt: 43.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,786,960
LAST YR RI VAL: 4,080,610
LAST YR 8/8 VAL: 7,867,570

LAST YR OIL PROD: 77,294
LAST YR GAS PROD: 204,395

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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: 76.09 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: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 3836 - HALEY 28-43 FULL WI DECIMAL = .728250 #WELLS: 2
RRC#, WELL#.....: 46453 - RRC DIST.: 08 FULL RI DECIMAL = .271750 DEPTH: 12121
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 20,200
01 LOVING COUNTY 1.000000 20,200
81 WINK-LOVING ISD (LOV 1.000000 20,200

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 76.09 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

929,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 21.2 D B: 1.030 De/Dt: 24.4 / 10.0
GAS: 205.0 D B: 1.020 De/Dt: 26.4 / 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: 3,529,750
LAST YR RI VAL: 3,487,420
LAST YR 8/8 VAL: 7,017,170

LAST YR OIL PROD: 18,991
LAST YR GAS PROD: 85,456

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	1	17,838	37,109	0	63.14	3.76	3.76	.00	844718
ALT JOB#:	UNIT.....:	2	14,038	30,284	0	64.25	3.74	3.74	.00	676456
ALT LSE#:	EOR.....:	3	11,578	25,575	0	65.38	3.71	3.71	.00	567727
ALT RRC#:	GRAPH.....:	4	9,851	22,130	0	66.53	3.68	3.68	.00	491540
		5	8,573	19,499	0	67.70	3.65	3.65	.00	435294
		6	7,590	17,428	0	68.90	3.62	3.62	.00	392213

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,807	15,685	0	68.90	3.62	3.62	.00	351752
---	-----	-----	-----	8	6,126	14,117	0	68.90	3.62	3.62	.00	316561
00	LOVING CO APPRAISAL	1.000000	2,780,720	9	5,513	12,705	0	68.90	3.62	3.62	.00	284884
01	LOVING COUNTY	1.000000	2,780,720	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,780,720		87,914	194,532	0					4,361,145

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	104647	0	949365	291625	657,740	616,033	297695
	2	84947	0	761403	291625	469,778	385,956	211289
	3	71162	0	638889	291625	347,264	250,263	156894
	4	61079	0	552619	291625	260,994	164,993	120097
	5	53379	0	488673	291625	197,048	109,269	93982
	6	47317	0	439530	291625	147,905	71,945	74807
	7	42585	0	394337	291625	102,712	43,827	59394
	8	38328	0	354889	291625	63,264	23,679	47302
	9	34494	0	319378	291625	27,753	9,112	37672
		=====	=====	=====	=====	=====	=====	=====
		537938	0	4899083	2624625	2,274,458	1,675,077	1099132

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.62 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,491,147 RI OIL VAL: 978,443
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.00 WI PAYOUT: 3.8 GAS VAL: 183,928 GAS VAL: 120,688
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00 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: 2,780,720 WI TOTAL: 1,681,590 RI TOTAL: 1,099,130
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
291,625			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.1 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 114.0 D B: .990 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: 9,620
LAST YR RI VAL: 77,710
LAST YR 8/8 VAL: 87,330

LAST YR OIL PROD: 16,867
LAST YR GAS PROD: 23,979

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	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 26,866	34,285	0	63.14	5.67	5.67	.00	1272239
ALT JOB#:	2 22,349	21,456	0	64.25	5.63	5.63	.00	1076942
ALT LSE#:	3 19,146	15,670	0	65.38	5.58	5.58	.00	938824
ALT RRC#:	=====	=====	=====					=====
	68,361	71,411	0					3,288,005

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	1,700,950	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	1,700,950	1 145797	0	1418036	945200	472,836	442,854	444659
81	WINK-LOVING ISD (LOV	1.000000	1,700,950	2 90598	0	1167540	945200	222,340	182,668	323993
				3 65579	0	1004403	945200	59,203	42,666	246655
				=====	=====	=====	=====	=====	=====	=====
				301974	0	3589979	2835600	754,379	668,188	1015307
				\$/BBLRESV: 11.94		EQUIP VAL: 17,451				
				\$/BBLPROD: 0		WI OIL VAL: 611,983		RI OIL VAL: 929,903		
				WI PAYOUT: 2.0		GAS VAL: 56,205		GAS VAL: 85,403		
				RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 1,700,950		WI TOTAL: 685,640		RI TOTAL: 1,015,310		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09		
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
-----	-----	-----
945,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	81.6 D	B: 1.030	De/Dt: 18.3 / 10.0
GAS:	128.0 D	B: 1.010	De/Dt: 44.5 / 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:	1,392,980
LAST YR RI VAL:	1,892,150
LAST YR 8/8 VAL:	3,285,130

LAST YR OIL PROD:	31,202
LAST YR GAS PROD:	45,685

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	9,660	13,465	0	63.14	1.79	1.79	.00	457449
ALT JOB#:	UNIT.....:	2	8,435	11,146	0	64.25	1.79	1.79	.00	406462
ALT LSE#:	EOR.....:	3	7,491	9,508	0	65.38	1.77	1.77	.00	367321
ALT RRC#:	GRAPH.....:	4	6,738	8,287	0	66.53	1.76	1.76	.00	336209
		5	6,064	7,344	0	67.70	1.74	1.74	.00	307900
		6	5,458	6,594	0	68.90	1.73	1.73	.00	282042
		7	4,912	5,935	0	68.90	1.73	1.73	.00	253828

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	48,758	62,279	0				2,411,211
00	LOVING CO APPRAISAL	1.000000	1,156,870							
01	LOVING COUNTY	1.000000	1,156,870							
81	WINK-LOVING ISD (LOV	1.000000	1,156,870							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18077	0	475526	250925	224,601	210,359	149113
2	14964	0	421426	250925	170,501	140,078	116946
3	12622	0	379943	250925	129,018	92,980	93303
4	10939	0	347148	250925	96,223	60,829	75443
5	9584	0	317484	250925	66,559	36,909	61058
6	8556	0	290598	250925	39,673	19,298	49459
7	7701	0	261529	250925	10,604	4,525	39391
	82443	0	2493654	1756475	737,179	564,978	584713

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.5	GAS VAL: 18,679	GAS VAL: 19,331
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.43	8/8 VALUE: 1,156,870	WI TOTAL: 572,160	RI TOTAL: 584,710
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
250,925			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: 1.030 De/Dt: 13.5 / 10.0
GAS: 41.0 D B: .990 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: 770,650
LAST YR RI VAL: 712,610
LAST YR 8/8 VAL: 1,483,260

LAST YR OIL PROD: 10,193
LAST YR GAS PROD: 15,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	10,607	6,486	0	68.90	2.85	2.85	.00	548117
---	-----	-----	-----	8	9,481	5,778	0	68.90	2.85	2.85	.00	489931
00	LOVING CO APPRAISAL	.010000	68,450	9	8,533	5,200	0	68.90	2.85	2.85	.00	440943
01	LOVING COUNTY	.010000	68,450	10	7,680	4,680	0	68.90	2.85	2.85	.00	396864
81	WINK-LOVING ISD (LOV	.010000	68,450	11	6,912	4,212	0	68.90	2.85	2.85	.00	357178
				12	6,221	3,791	0	68.90	2.85	2.85	.00	321470
				13	5,599	3,412	0	68.90	2.85	2.85	.00	289328
				14	5,039	3,071	0	68.90	2.85	2.85	.00	260390
				15	4,535	2,764	0	68.90	2.85	2.85	.00	234346
				16	4,082	2,488	0	68.90	2.85	2.85	.00	210937
				17	3,674	2,239	0	68.90	2.85	2.85	.00	189854
				18	3,307	2,015	0	68.90	2.85	2.85	.00	170889
				19	2,976	1,814	0	68.90	2.85	2.85	.00	153785
				=====	=====	=====						=====
					205,530	128,882	0					10,270,283

				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	55587	0	1843049	148825	1,694,224	1,586,794	577932
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	37223	0	1307783	148825	1,158,958	952,165	362910
YRS FLAT:	FMVF:	8/8 RES:		3	27851	0	1023065	148825	874,240	630,039	251238
				4	22331	0	846239	148825	697,414	440,884	183907
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.36			5	18496	0	725436	148825	576,611	319,748	139516
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36			6	15798	0	637965	148825	489,140	237,933	108580
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	13864	0	561981	148825	413,156	176,293	84644
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	12350	0	502281	148825	353,456	132,295	66947
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	11115	0	452058	148825	303,233	99,561	53322
				10	10004	0	406868	148825	258,043	74,319	42470
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	9003	0	366181	148825	217,356	54,913	33827
-----	-----	-----	-----	12	8103	0	329573	148825	180,748	40,055	26941
148,825				13	7293	0	296621	148825	147,796	28,731	21459
-----	-----	-----	-----	14	6564	0	266954	148825	118,129	20,144	17090
				15	5908	0	240254	148825	91,429	13,676	13612
				16	5318	0	216255	148825	67,430	8,848	10843
				17	4786	0	194640	148825	45,815	5,274	8636
				18	4307	0	175196	148825	26,371	2,662	6879
				19	3877	0	157662	148825	8,837	783	5479

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.1 D B: 1.010 De/Dt: 34.8 / 10.0
GAS: 88.0 D B: 1.010 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: 2,184,290
LAST YR RI VAL: 1,038,150
LAST YR 8/8 VAL: 3,222,440

LAST YR OIL PROD: 42,848
LAST YR GAS PROD: 47,226

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 3844 - SHOWMAN 29-23 FULL WI DECIMAL = .719777 #WELLS: 2
RRC#, WELL#.....: 46795 - RRC DIST.: 08 FULL RI DECIMAL = .280223 DEPTH: 12185
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,416,460
01 LOVING COUNTY 1.000000 3,416,460
81 WINK-LOVING ISD (LOV 1.000000 3,416,460

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 27,822 32,316 0 63.14 10.59 10.59 .00 1264419
2 22,615 26,078 0 64.25 10.51 10.51 .00 1045846
3 19,050 21,864 0 65.38 10.43 10.43 .00 896474
4 16,459 18,823 0 66.53 10.35 10.35 .00 788168
5 14,491 16,524 0 67.70 10.27 10.27 .00 706131
6 12,941 14,729 0 68.90 10.19 10.19 .00 641778

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 246327 0 1510746 732500 778,246 728,898 553296
2 197276 0 1243122 732500 510,622 419,512 402905
3 164139 0 1060613 732500 328,113 236,461 304204
4 140226 0 928394 732500 195,894 123,838 235649
5 122147 0 828278 732500 95,778 53,112 186049
6 108030 0 749808 732500 17,308 8,419 149048
=====

978145 0 6320961 4395000 1,925,961 1,570,240 1831151
\$/BBLRESV: 16.26 EQUIP VAL: 15,074
\$/BBLPROD: 0 WI OIL VAL: 1,327,250 RI OIL VAL: 1,547,786
WI PAYOUT: 2.9 GAS VAL: 242,988 GAS VAL: 283,363
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,416,460 WI TOTAL: 1,585,310 RI TOTAL: 1,831,150
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 8.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.44
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

732,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.7 D B: 1.000 De/Dt: 20.5 / 10.0
GAS: 100.0 D B: 1.000 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: 2,414,010
LAST YR RI VAL: 2,406,260
LAST YR 8/8 VAL: 4,820,270

LAST YR OIL PROD: 36,105
LAST YR GAS PROD: 28,222

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	69,129	86,102	0	63.14	2.80	2.80	.00	3491844
ALT JOB#:	UNIT.....:	2	59,630	70,061	0	64.25	2.77	2.77	.00	3064982
ALT LSE#:	EOR.....:	3	52,429	59,067	0	65.38	2.76	2.76	.00	2742246
ALT RRC#:	GRAPH.....:	4	46,781	51,062	0	66.53	2.74	2.74	.00	2489872
		5	42,103	44,967	0	67.70	2.71	2.71	.00	2280298
		6	37,893	40,175	0	68.90	2.70	2.70	.00	2088662

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,104	36,158	0	68.90	2.70	2.70	.00	1879812
---	-----	-----	-----	8	30,694	32,542	0	68.90	2.70	2.70	.00	1691853
00	LOVING CO APPRAISAL	1.000000	8,550,100	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	8,550,100	372,763	420,134	0						19,729,569
81	WINK-LOVING ISD (LOV	1.000000	8,550,100									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	192868	0	3684712	1750200	1,934,512	1,811,845	866571
	2	155255	0	3220237	1750200	1,470,037	1,207,738	670213
	3	130420	0	2872666	1750200	1,122,466	808,928	529088
	4	111928	0	2601800	1750200	851,600	538,356	424073
	5	97488	0	2377786	1750200	627,586	348,015	342972
	6	86778	0	2175440	1750200	425,240	206,849	277690
	7	78101	0	1957913	1750200	207,713	88,631	221170
	8	70291	0	1762144	1750200	11,944	4,471	176153
	=====	=====	=====	=====	=====	=====	=====	=====
		923129	0	20652698	14001600	6,651,098	5,014,833	3507930

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.06	EQUIP VAL: 27,346		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,790,680	RI OIL VAL: 3,351,133	
			WI PAYOUT: 3.6	GAS VAL: 224,148	GAS VAL: 156,794	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
1,750,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 205.3 D B: 1.000 De/Dt: 14.7 / 10.0
GAS: 265.0 D B: 1.000 De/Dt: 20.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 5,173,380
LAST YR RI VAL: 3,607,430
LAST YR 8/8 VAL: 8,780,810

LAST YR OIL PROD: 76,239
LAST YR GAS PROD: 129,462

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	7	14,105	14,709	0	68.90	3.62	3.62	.00	729096
---	-----	-----	-----	8	12,977	13,238	0	68.90	3.62	3.62	.00	670789
00	LOVING CO APPRAISAL	.660000	2,347,600	9	11,939	11,914	0	68.90	3.62	3.62	.00	617135
01	LOVING COUNTY	.660000	2,347,600	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.660000	2,347,600	153,478	169,547		0					7,659,003

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	78076	0	1179934	617200	562,734	527,051	369549
2	69894	0	1101419	617200	484,219	397,820	305273
3	62400	0	1028093	617200	410,893	296,118	252166
4	55705	0	959772	617200	342,572	216,564	208328
5	49725	0	896096	617200	278,896	154,656	172129
6	44385	0	836854	617200	219,654	106,846	142258
7	39947	0	769043	617200	151,843	64,792	115691
8	35952	0	706741	617200	89,541	33,514	94085
9	32356	0	649491	617200	32,291	10,602	76517
	=====	=====	=====	=====	=====	=====	=====
	468440	0	8127443	5554800	2,572,643	1,807,963	1735996

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
617,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.5 D B: 1.500 De/Dt: 8.0 / 8.0
GAS: 80.0 D B: 1.260 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: 4,235,970
LAST YR RI VAL: 2,912,820
LAST YR 8/8 VAL: 7,148,790

LAST YR OIL PROD: 24,992
LAST YR GAS PROD: 38,127

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 3562 - BLACKTIP 1 42 UNIT FULL WI DECIMAL = .812500 #WELLS: 9
RRC#, WELL#.....: 46876 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11694
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 8,095,460
01 LOVING COUNTY 1.000000 8,095,460
81 WINK-LOVING ISD (LOV 1.000000 8,095,460

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	100,570	467,821	0	63.14	2.70	2.70	.00	5159367
2	75,792	355,412	0	64.25	2.68	2.68	.00	3956579
3	60,901	287,237	0	65.38	2.66	2.66	.00	3235137
4	50,944	241,354	0	66.53	2.63	2.63	.00	2753810
=====								=====
288,207 1,351,824 0								15,104,893

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1026282	0	6185649	3170200	3,015,449	2,824,239	1342837
2	773910	0	4730489	3170200	1,560,289	1,281,886	908800
3	620791	0	3855928	3170200	685,728	494,184	655555
4	515743	0	3269553	3170200	99,353	62,808	491920
=====							
2936726 0 18041619 12680800 5,360,819 4,663,117 3399112							

\$/BBLRESV: 16.67 EQUIP VAL: 33,239
\$/BBLPROD: 0 WI OIL VAL: 3,904,073 RI OIL VAL: 2,845,818
WI PAYOUT: 2.2 GAS VAL: 759,039 GAS VAL: 553,290
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,095,460 WI TOTAL: 4,696,350 RI TOTAL: 3,399,110

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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

3,170,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 325.8 D B: 1.020 De/Dt: 27.8 / 10.0
GAS: 1,508.0 D B: 1.040 De/Dt: 27.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,446,640
LAST YR RI VAL: 1,172,930
LAST YR 8/8 VAL: 2,619,570

LAST YR OIL PROD: 138,323
LAST YR GAS PROD: 631,997

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	GAS WI GR PRICE: 3.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
958,625		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	51.7 D	B: 1.030	De/Dt: 18.7 / 10.0
GAS:	123.0 D	B: .980	De/Dt: 20.4 / 10.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 9,620
LAST YR RI VAL: 50,930
LAST YR 8/8 VAL: 60,550

LAST YR OIL PROD: 10,425
LAST YR GAS PROD: 17,496

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	17,663	36,166	0	63.14	3.56	3.56	.00	836431
ALT JOB#:	UNIT.....:	2	14,545	28,698	0	64.25	3.54	3.54	.00	700887
ALT LSE#:	EOR.....:	3	12,378	23,751	0	65.38	3.51	3.51	.00	606955
ALT RRC#:	GRAPH.....:	4	10,781	20,235	0	66.53	3.48	3.48	.00	537945
		5	9,556	17,607	0	67.70	3.46	3.46	.00	485206
		6	8,586	15,574	0	68.90	3.43	3.43	.00	443682

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,727	13,954	0	68.90	3.43	3.43	.00	399293
---	-----	-----	-----	8	6,954	12,559	0	68.90	3.43	3.43	.00	359348
00	LOVING CO APPRAISAL	1.000000	2,556,030	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,556,030	88,190	168,544	0						4,369,747
81	WINK-LOVING ISD (LOV	1.000000	2,556,030									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	96563	0	932994	360225	572,769	536,449	292562
2	76193	0	777080	360225	416,855	342,476	215640
3	62525	0	669480	360225	309,255	222,871	164407
4	52813	0	590758	360225	230,533	145,736	128385
5	45690	0	530896	360225	170,671	94,642	102102
6	40064	0	483746	360225	123,521	60,085	82332
7	35897	0	435190	360225	74,965	31,987	65547
8	32308	0	391656	360225	31,431	11,765	52202
=====	=====	=====	=====	=====	=====	=====	=====
	442053	0	4811800	2881800	1,930,000	1,446,011	1103177

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.85	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,313,167
			WI PAYOUT: 3.7	GAS VAL: 132,842
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
360,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: 1.040 De/Dt: 19.3 / 10.0
GAS: 113.0 D B: .950 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: 1,788,990
LAST YR RI VAL: 1,146,000
LAST YR 8/8 VAL: 2,934,990

LAST YR OIL PROD: 18,556
LAST YR GAS PROD: 35,812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 3939 - SANDBAR 54-2-13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47060 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11718
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	5,472,760	1	28,129	177,549	0	63.14	1.23	1.23	.00	1332049
01	LOVING COUNTY	1.000000	5,472,760	2	25,316	159,794	0	64.25	1.22	1.22	.00	1219915
81	WINK-LOVING ISD (LOV	1.000000	5,472,760	3	22,784	143,815	0	65.38	1.21	1.21	.00	1117213
				4	20,506	129,434	0	66.53	1.20	1.20	.00	1023198
				5	18,455	116,491	0	67.70	1.19	1.19	.00	937053
				6	16,610	104,842	0	68.90	1.18	1.18	.00	858322
				7	14,949	94,358	0	68.90	1.18	1.18	.00	772490
				8	13,454	84,922	0	68.90	1.18	1.18	.00	695235
				9	12,109	76,430	0	68.90	1.18	1.18	.00	625733
				10	10,898	68,787	0	68.90	1.18	1.18	.00	563154
				11	9,808	61,908	0	68.90	1.18	1.18	.00	506828
					=====	=====	=====					=====
					193,018	1,218,330	0					9,651,190

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	163789	0	1495838	534825	961,013	900,075	469055
2	146212	0	1366127	534825	831,302	682,973	379100
3	130512	0	1247725	534825	712,900	513,766	306407
4	116491	0	1139689	534825	604,864	382,377	247681
5	103968	0	1041021	534825	506,196	280,701	200209
6	92785	0	951107	534825	416,282	202,492	161875
7	83507	0	855997	534825	321,172	137,044	128928
8	75156	0	770391	534825	235,566	88,170	102683
9	67641	0	693374	534825	158,549	52,057	81785
10	60876	0	624030	534825	89,205	25,691	65138
11	54789	0	561617	534825	26,792	6,768	51880
	=====	=====	=====	=====	=====	=====	=====
	1095726	0	10746916	5883075	4,863,841	3,272,114	2194741

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .98						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .98						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 20.30	EQUIP VAL: 5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,938,496	RI OIL VAL: 1,970,970			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 333,615	GAS VAL: 223,769			
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
534,825				8/8 VALUE: 5,472,760	WI TOTAL: 3,278,020	RI TOTAL: 2,194,740	
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.3 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 513.0 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: 3,195,300
LAST YR RI VAL: 2,110,870
LAST YR 8/8 VAL: 5,306,170

LAST YR OIL PROD: 32,280
LAST YR GAS PROD: 152,901

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	32,524	7,264	0	63.14	2.70	2.70	.00
				2	29,272	6,538	0	64.25	2.68	2.68	.00
				3	26,345	5,884	0	65.38	2.66	2.66	.00
				4	23,711	5,296	0	66.53	2.63	2.63	.00
				5	21,340	4,766	0	67.70	2.62	2.62	.00
				6	19,206	4,289	0	68.90	2.60	2.60	.00
				7	17,285	3,860	0	68.90	2.60	2.60	.00
				8	15,557	3,474	0	68.90	2.60	2.60	.00
00	LOVING CO APPRAISAL	1.000000	5,988,780	9	14,001	3,127	0	68.90	2.60	2.60	.00
01	LOVING COUNTY	1.000000	5,988,780	10	12,601	2,814	0	68.90	2.60	2.60	.00
81	WINK-LOVING ISD (LOV	1.000000	5,988,780	11	11,341	2,533	0	68.90	2.60	2.60	.00
				12	10,207	2,280	0	68.90	2.60	2.60	.00
				=====	=====	=====					=====
					233,390	52,125	0				11,816,598

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

				1	14873	0	1572135	521200	1,050,935	984,296	471342
				2	13287	0	1439481	521200	918,281	754,432	381924
				3	11869	0	1318028	521200	796,828	574,250	309467
				4	10562	0	1206808	521200	685,608	433,421	250757
				5	9469	0	1105029	521200	583,829	323,751	203191
				6	8456	0	1011937	521200	490,737	238,709	164669
				7	7611	0	910723	521200	389,523	166,209	131149
				8	6849	0	819676	521200	298,476	111,717	104457
				9	6165	0	737694	521200	216,494	71,081	83194
				10	5548	0	663929	521200	142,729	41,107	66262
				11	4994	0	597542	521200	76,342	19,287	52776
				12	4495	0	537794	521200	16,594	3,677	42033

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

				\$/BBLRESV: 20.85	EQUIP VAL: 5,624		
				\$/BBLPROD: 0	WI OIL VAL: 3,689,407	RI OIL VAL: 2,241,458	
				WI PAYOUT: 4.5	GAS VAL: 32,526	GAS VAL: 19,761	
				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 5,988,780	WI TOTAL: 3,727,560	RI TOTAL: 2,261,220	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.2 D B: 1.030 De/Dt: 10.4 / 10.0
GAS: 21.0 D B: 1.010 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: 6,689,770
LAST YR RI VAL: 3,558,450
LAST YR 8/8 VAL: 10,248,220

LAST YR OIL PROD: 36,263
LAST YR GAS PROD: 30,938

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
1,279,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.1 D	B: 1.200	De/Dt: 22.5 / 10.0
GAS:	159.0 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 5,814
LAST YR GAS PROD: 54,096

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 3378 - UNIVERSITY 20- 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47102 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12008

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

401,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.8 D B: .960 De/Dt: 18.0 / 10.0
GAS: 9.0 D B: .920 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: 1,787,140
LAST YR RI VAL: 1,597,830
LAST YR 8/8 VAL: 3,384,970

LAST YR OIL PROD: 11,231
LAST YR GAS PROD: 4,179

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	11,728,610	1	66,174	103,700	0	63.14	4.27	4.27	.00	3133670
01	LOVING COUNTY	1.000000	11,728,610	2	58,246	88,433	0	64.25	4.24	4.24	.00	2806729
81	WINK-LOVING ISD (LOV	1.000000	11,728,610	3	52,010	77,060	0	65.38	4.20	4.20	.00	2550310
				4	46,809	68,264	0	66.53	4.17	4.17	.00	2335652
				5	42,128	61,254	0	67.70	4.14	4.14	.00	2139049
				6	37,915	55,129	0	68.90	4.11	4.11	.00	1959258
				7	34,124	49,616	0	68.90	4.11	4.11	.00	1763358
				8	30,712	44,654	0	68.90	4.11	4.11	.00	1587043
				9	27,641	40,189	0	68.90	4.11	4.11	.00	1428349
				10	24,877	36,170	0	68.90	4.11	4.11	.00	1285519
					=====	=====	=====					=====
					420,636	624,469	0					20,988,937

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	332099	0	3465769	1300200	2,165,569	2,028,250	1086774
				2	281217	0	3087946	1300200	1,787,746	1,468,759	856905
				3	242739	0	2793049	1300200	1,492,849	1,075,851	685898
				4	213496	0	2549148	1300200	1,248,948	789,547	553989
				5	190194	0	2329243	1300200	1,029,043	570,635	447960
				6	169935	0	2129193	1300200	828,993	403,247	362381
				7	152941	0	1916299	1300200	616,099	262,889	288626
				8	137646	0	1724689	1300200	424,489	158,882	229878
				9	123883	0	1552232	1300200	252,032	82,750	183090
				10	111494	0	1397013	1300200	96,813	27,883	145825
					=====	=====	=====	=====	=====	=====	=====
					1955644	0	22944581	13002000	9,942,581	6,868,693	4841326

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.40	\$/BBLRESV: 19.92	EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40	\$/BBLPROD: 0	WI OIL VAL: 6,283,247
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 4,428,680
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 585,439
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,300,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.2 D B: .990 De/Dt: 12.7 / 10.0
GAS: 310.0 D B: .980 De/Dt: 15.8 / 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: 7,564,770
LAST YR RI VAL: 5,515,100
LAST YR 8/8 VAL: 13,079,870

LAST YR OIL PROD: 75,602
LAST YR GAS PROD: 192,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 3839 - HARRISON 29-20 FULL WI DECIMAL = .743003 #WELLS: 1
RRC#, WELL#.....: 47158 - RRC DIST.: 08 FULL RI DECIMAL = .256997 DEPTH: 11784

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

640,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.5 D B: .990 De/Dt: 26.1 / 10.0
GAS: 32.0 D B: 1.500 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 9,086
LAST YR GAS PROD: 12,501

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	11,106	48,851	0	63.14	1.37	1.37	.00	527872
ALT JOB#:	UNIT.....:	2	9,995	43,794	0	64.25	1.36	1.36	.00	483417
ALT LSE#:	EOR.....:	3	8,996	39,415	0	65.38	1.35	1.35	.00	442752
ALT RRC#:	GRAPH.....:	4	8,096	35,474	0	66.53	1.34	1.34	.00	405466
		5	7,286	31,927	0	67.70	1.33	1.33	.00	371316

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	45,479	199,461	0				2,230,823
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00	LOVING CO APPRAISAL	1.000000	974,190	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	974,190	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	974,190							

1	50380	0	578252	401200	177,052	165,825	178649
2	44835	0	528252	401200	127,052	104,382	144428
3	40055	0	482807	401200	81,607	58,811	116816
4	35783	0	441249	401200	40,049	25,318	94479
5	31965	0	403281	401200	2,081	1,154	76415
203018	0	2433841	2006000	427,841	355,490	610787	

\$/BBLRESV:	9.52	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	325,837
WI PAYOUT:	2.7	GAS VAL:	29,653
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: 76.09 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
401,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.1 D B: .970 De/Dt: 10.0 / 10.0
GAS: 142.0 D B: 1.180 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: 367,020
LAST YR RI VAL: 735,260
LAST YR 8/8 VAL: 1,102,280

LAST YR OIL PROD: 11,524
LAST YR GAS PROD: 39,811

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	99,743	104,699	0	63.14	2.84	2.84	4723330
				2	88,342	90,781	0	64.25	2.82	2.82	4256980
				3	79,293	80,146	0	65.38	2.79	2.79	3888132
				4	71,364	71,753	0	66.53	2.77	2.77	3560885
				5	64,228	64,578	0	67.70	2.75	2.75	3261177
				6	57,805	58,120	0	68.90	2.73	2.73	2987073
				7	52,025	52,308	0	68.90	2.73	2.73	2688392
				8	46,823	47,077	0	68.90	2.73	2.73	2419579
00	LOVING CO APPRAISAL	1.000000	23,044,490	9	42,141	42,369	0	68.90	2.73	2.73	2177636
01	LOVING COUNTY	1.000000	23,044,490	10	37,927	38,132	0	68.90	2.73	2.73	1959878
81	WINK-LOVING ISD (LOV	1.000000	23,044,490	11	34,134	34,319	0	68.90	2.73	2.73	1763874
				12	30,721	30,887	0	68.90	2.73	2.73	1587508
				13	27,649	27,798	0	68.90	2.73	2.73	1428762
				14	24,884	25,018	0	68.90	2.73	2.73	1285881
				15	22,396	22,516	0	68.90	2.73	2.73	1157313
				16	20,156	20,264	0	68.90	2.73	2.73	1041561
				=====	=====	=====					=====
					799,631	810,765	0				40,187,961

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	223009	0	4946339	998200	3,948,139	3,697,787
				2	192002	0	4448982	998200	3,450,782	2,835,059
				3	167706	0	4055838	998200	3,057,638	2,203,548
				4	149067	0	3709952	998200	2,711,752	1,714,288
				5	133192	0	3394369	998200	2,396,169	1,328,747
				6	119001	0	3106074	998200	2,107,874	1,025,334
				7	107101	0	2795493	998200	1,797,293	766,905
				8	96390	0	2515969	998200	1,517,769	568,085
				9	86751	0	2264387	998200	1,266,187	415,727
				10	78075	0	2037953	998200	1,039,753	299,460
				11	70268	0	1834142	998200	835,942	211,192
				12	63241	0	1650749	998200	652,549	144,612
				13	56916	0	1485678	998200	487,478	94,766
				14	51224	0	1337105	998200	338,905	57,790
				15	46102	0	1203415	998200	205,215	30,696
				16	41491	0	1083052	998200	84,852	11,133
				=====	=====	=====	=====	=====	=====	=====
					1681536	0	41869497	1597120025,898,297	15,405,129	7625497

\$/BBLRESV: 24.66 EQUIP VAL: 13,882
\$/BBLPROD: 0 WI OIL VAL: 14,786,428 RI OIL VAL: 7,319,242
WI PAYOUT: 4.9 GAS VAL: 618,685 GAS VAL: 306,248
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 291.7 D B: 1.010 De/Dt: 12.1 / 10.0 8/8 VALUE: 23,044,490 WI TOTAL: 15,419,000 RI TOTAL: 7,625,490
GAS: 310.0 D B: 1.010 De/Dt: 14.2 / 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: 21,471,400
LAST YR RI VAL: 10,316,060
LAST YR 8/8 VAL: 31,787,460

LAST YR OIL PROD: 123,750
LAST YR GAS PROD: 243,560

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	1	6,897	76,538	0	63.14	2.56	2.56	.00	326607
ALT JOB#:	UNIT.....:	2	5,550	60,510	0	64.25	2.54	2.54	.00	267441
ALT LSE#:	EOR.....:	3	4,713	50,955	0	65.38	2.52	2.52	.00	231102
ALT RRC#:	GRAPH.....:	4	4,133	44,485	0	66.53	2.50	2.50	.00	206226
		5	3,706	39,763	0	67.70	2.49	2.49	.00	188172
		6	3,335	35,787	0	68.90	2.47	2.47	.00	172336
		7	3,002	32,208	0	68.90	2.47	2.47	.00	155128

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	31,336	340,246	0				1,547,012
00	LOVING CO APPRAISAL	1.000000	1,099,290							
01	LOVING COUNTY	1.000000	1,099,290							
81	WINK-LOVING ISD (LOV	1.000000	1,099,290							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	146953	0	473560	208625	264,935	248,136	148495	
2	115272	0	382713	208625	174,088	143,026	106203	
3	96305	0	327407	208625	118,782	85,602	80402	
4	83409	0	289635	208625	81,010	51,212	62945	
5	74257	0	262429	208625	53,804	29,836	50470	
6	66295	0	238631	208625	30,006	14,596	40614	
7	59665	0	214793	208625	6,168	2,631	32351	
	642156	0	2189168	1460375	728,793	575,039	521480	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.29	EQUIP VAL: 2,774			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 406,361	RI OIL VAL: 368,512		
			WI PAYOUT: 3.2	GAS VAL: 168,678	GAS VAL: 152,967		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 1,099,290	WI TOTAL: 577,810	RI TOTAL: 521,480		

OIL WELLHEAD PRICE: 76.09 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
208,625			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.6 D B: 1.490 De/Dt: 22.5 / 10.0
GAS: 243.0 D B: 1.530 De/Dt: 24.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,248,060
LAST YR RI VAL: 914,080
LAST YR 8/8 VAL: 2,162,140

LAST YR OIL PROD: 10,040
LAST YR GAS PROD: 86,591

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	1	29,266	47,681	0	63.14	2.70	2.70	.00	1428884
ALT JOB#:	UNIT.....:	2	26,632	43,390	0	64.25	2.68	2.68	.00	1323140
ALT LSE#:	EOR.....:	3	24,235	39,485	0	65.38	2.66	2.66	.00	1225228
ALT RRC#:	GRAPH.....:	4	22,054	35,931	0	66.53	2.63	2.63	.00	1134577
		5	20,069	32,697	0	67.70	2.62	2.62	.00	1050614

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	18,263	29,754	0	68.90	2.60	2.60	.00	973017
---	-----	-----	-----	7	16,619	27,076	0	68.90	2.60	2.60	.00	885428
				8	15,123	24,639	0	68.90	2.60	2.60	.00	805724
00	LOVING CO APPRAISAL	1.000000	6,983,690	9	13,762	22,421	0	68.90	2.60	2.60	.00	733212
01	LOVING COUNTY	1.000000	6,983,690	10	12,523	20,403	0	68.90	2.60	2.60	.00	667201
81	WINK-LOVING ISD (LOV	1.000000	6,983,690	11	11,396	18,567	0	68.90	2.60	2.60	.00	607156
				12	10,370	16,896	0	68.90	2.60	2.60	.00	552493
				13	9,437	15,375	0	68.90	2.60	2.60	.00	502785
				14	8,588	13,991	0	68.90	2.60	2.60	.00	457552
				15	7,815	12,732	0	68.90	2.60	2.60	.00	416368
				16	7,112	11,586	0	68.90	2.60	2.60	.00	378913
				17	6,472	10,543	0	68.90	2.60	2.60	.00	344815
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					259,736	423,167	0					13,487,107

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	99549	0	1528433	362200	1,166,233	1,092,282	421594
				2	89919	0	1413059	362200	1,050,859	863,354	344932
				3	81216	0	1306444	362200	944,244	680,488	282215
				4	73073	0	1207650	362200	845,450	534,468	230864
				5	66243	0	1116857	362200	754,657	418,480	188943
				6	59820	0	1032837	362200	670,637	326,218	154629
				7	54436	0	939864	362200	577,664	246,489	124522
				8	49537	0	855261	362200	493,061	184,548	100275
				9	45077	0	778289	362200	416,089	136,615	80753
				10	41020	0	708221	362200	346,021	99,658	65030
				11	37329	0	644485	362200	282,285	71,316	52370
				12	33969	0	586462	362200	224,262	49,698	42172
				13	30911	0	533696	362200	171,496	33,339	33963
				14	28129	0	485681	362200	123,481	21,056	27351
				15	25598	0	441966	362200	79,766	11,932	22027
				16	23294	0	402207	362200	40,007	5,249	17738
				17	21197	0	366012	362200	3,812	439	14285
				=====	=====	=====	=====	=====	=====	=====	=====
					860317	0	14347424	6157400	8,190,024	4,775,629	2203663

					\$/BBLRESV: 22.35		EQUIP VAL: 4,407				
					\$/BBLPROD: 0		WI OIL VAL: 4,489,263		RI OIL VAL: 2,071,523		
					WI PAYOUT: 5.0		GAS VAL: 286,361		GAS VAL: 132,138		
					RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 6,983,690		WI TOTAL: 4,780,030		RI TOTAL: 2,203,660		

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

LAST YR WI VAL: 7,533,850
LAST YR RI VAL: 3,243,530
LAST YR 8/8 VAL: 10,777,380

LAST YR OIL PROD: 32,227
LAST YR GAS PROD: 51,533

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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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
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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	21,802	22,945	0	64.25	7.65	7.65	.00	1054708
ALT JOB#:	UNIT.....:	3	19,622	20,159	0	65.38	7.59	7.59	.00	965942
ALT LSE#:	EOR.....:	4	17,660	18,034	0	66.53	7.53	7.53	.00	884649
ALT RRC#:	GRAPH.....:	5	15,894	16,231	0	67.70	7.47	7.47	.00	810186

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,875	13,147	0	68.90	7.42	7.42	.00	
---	-----	-----	-----	8	11,588	11,832	0	68.90	7.42	7.42	.00	667927
00	LOVING CO APPRAISAL	1.000000	4,619,910	9	10,429	10,649	0	68.90	7.42	7.42	.00	541034
01	LOVING COUNTY	1.000000	4,619,910	10	9,386	9,584	0	68.90	7.42	7.42	.00	486925
81	WINK-LOVING ISD (LOV	1.000000	4,619,910	11	8,447	8,626	0	68.90	7.42	7.42	.00	438212

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

				1	155215	0	1306845	482000	824,845	772,542	403383
				2	132164	0	1186872	482000	704,872	579,101	324206
				3	115206	0	1081148	482000	599,148	431,788	261349
				4	102247	0	986896	482000	504,896	319,180	211121
				5	91291	0	901477	482000	419,477	232,613	170660
				6	81613	0	823726	482000	341,726	166,226	138003
				7	73450	0	741377	482000	259,377	110,676	109917
			*** PARAMETERS ***	8	66104	0	667264	482000	185,264	69,343	87547
				9	59494	0	600528	482000	118,528	38,916	69727
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	10	53544	0	504069	482000	58,469	16,840	55534
YRS FLAT:		FMVF:	8/8 RES:	11	48192	0	486404	482000	4,404	1,113	44229

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 6.14	978520	0	9323006	5302000	4,021,006	2,738,338	1875676
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.14							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 19.58		EQUIP VAL:		5,906		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	2,450,928		RI OIL VAL:	1,678,809
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3		GAS VAL:	287,408		GAS VAL:	196,865
		RI PAYOUT: 5.3		PRD VAL:	0		PRD VAL:	0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		=====		=====	
482.000	-----	-----	-----	8/8 VALUE:	4,619,910	WI TOTAL:	2,744,240	RI TOTAL: 1,875,670

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	70.0	D	B: 1.000	De/Dt: 10.0 / 10.0
GAS:	80.0	D	B: 1.240	De/Dt: 15.6 / 10.0
PRD:		M	B:	De/Dt: /

```

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

```

LAST YR	WI VAL:	1,153,520
LAST YR	RI VAL:	1,053,040
LAST YR	8/8 VAL:	2,206,560

LAST YR OIL PROD:	23,461
LAST YR GAS PROD:	22,303

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	12,333	15,641	0	63.14	2.65	2.65	.00
ALT RRC#:	GRAPH.....:	2	10,466	13,725	0	64.25	2.63	2.63	.00
		3	9,090	12,226	0	65.38	2.61	2.61	.00
		=====	=====	=====					=====
			31,889	41,592	0				1,534,087

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	677,290	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	677,290	1	31086	0	615115	459200	155,915	146,029
81	WINK-LOVING ISD (LOV	1.000000	677,290	2	27073	0	531403	459200	72,203	59,320
				3	23932	0	469660	459200	10,460	7,539
				=====	=====	=====	=====	=====	=====	=====
					82091	0	1616178	1377600	238,578	212,888

\$/BBLRESV:	8.45	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	202,075	RI OIL VAL:	432,538
WI PAYOUT:	1.9	GAS VAL:	10,813	GAS VAL:	23,146
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	677,290	WI TOTAL:	221,610	RI TOTAL:	455,680

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
459,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.0 D	B: 1.000	De/Dt: 16.3 / 10.0
GAS:	46.0 D	B: .990	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: 1,398,500
LAST YR RI VAL: 1,348,010
LAST YR 8/8 VAL: 2,746,510

LAST YR OIL PROD: 17,100
LAST YR GAS PROD: 80,371

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 3935 - ELKHORN 54-1-40 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47304 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11629
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)
ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	1,363,980	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,363,980	1	666165	0	1226422	926725	299,697	280,693	384573
81	WINK-LOVING ISD (LOV	1.000000	1,363,980	2	582361	0	1080234	926725	153,509	126,118	299765
				3	514822	0	964522	926725	37,797	27,239	236860
				=====	=====	=====	=====	=====	=====	=====	=====
					1763348	0	3271178	2780175	491,003	434,050	921198
					\$/BBLRESV: 8.51		EQUIP VAL: 8,725				
					\$/BBLPROD: 0		WI OIL VAL: 200,073		RI OIL VAL: 424,621		
					WI PAYOUT: 1.9		GAS VAL: 233,977		GAS VAL: 496,576		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 1,363,980		WI TOTAL: 442,780		RI TOTAL: 921,200		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

926,725

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.9 D B: 1.020 De/Dt: 13.5 / 10.0
GAS: 1,016.0 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: 9,620
LAST YR RI VAL: 40,460
LAST YR 8/8 VAL: 50,080

LAST YR OIL PROD: 5,852
LAST YR GAS PROD: 205,684

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....:	4046 - SILVERTIP 76-9 F	FULL WI DECIMAL = .753616	#WELLS: 5
RRC#, WELL#.....:	47359 - RRC DIST... 08	FULL RI DECIMAL = .246384	DEPTH: 12413

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	307,315	900,675	0	64.25	1.58	1.58	.00	14880139
ALT JOB#:	UNIT.....:	3	223,114	667,225	0	65.38	1.57	1.57	.00	10993142
ALT LSE#:	EOR.....:	4	176,213	531,087	0	66.53	1.56	1.56	.00	8834980
ALT RRC#:	GRAPH.....:	5	146,127	441,661	0	67.70	1.55	1.55	.00	7455371

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	109,567	331,088	0	68.90	1.53	1.53	.00	5689172
---	-----	-----	-----	8	97,580	294,467	0	68.90	1.53	1.53	.00	5066758
00	LOVING CO APPRAISAL	1.000000	79,240,280	9	87,822	265,020	0	68.90	1.53	1.53	.00	4560082
01	LOVING COUNTY	1.000000	79,240,280	10	79,040	238,518	0	68.90	1.53	1.53	.00	4104084
81	WINK-LOVING ISD (LOV	1.000000	79,240,280	11	71,136	214,666	0	68.90	1.53	1.53	.00	3693676
				12	64,022	193,199	0	68.90	1.53	1.53	.00	3324287
				13	57,620	173,879	0	68.90	1.53	1.53	.00	2991869
				14	51,858	156,491	0	68.90	1.53	1.53	.00	2692682
				15	46,672	140,842	0	68.90	1.53	1.53	.00	2423404
				16	42,005	126,758	0	68.90	1.53	1.53	.00	2181074
					=====	=====	=====					=====
					2,194,585	6,454,278	0					109,625,137

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	GAS WI GR PRICE: 14.79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 14.79	
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
-----	-----	-----
542,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.6 D	B: 1.000	De/Dt: 26.0 / 10.0
GAS:	51.0 D	B: 1.500	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: 4,157,800
LAST YR RI VAL: 2,547,410
LAST YR 8/8 VAL: 6,705,210

LAST YR OIL PROD: 25,802
LAST YR GAS PROD: 53,889

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 3915 - HARRISON 29-30 FULL WI DECIMAL = .745764 #WELLS: 1
RRC#, WELL#.....: 47447 - RRC DIST.: 08 FULL RI DECIMAL = .254236 DEPTH: 11702
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	27,679	51,607	0	63.14	2.70	2.70	.00
				2	25,465	44,659	0	64.25	2.68	2.68	.00
				3	23,428	39,378	0	65.38	2.66	2.66	.00
				4	21,554	35,219	0	66.53	2.63	2.63	.00
				5	19,830	31,697	0	67.70	2.62	2.62	.00
				6	18,244	28,527	0	68.90	2.60	2.60	.00
				7	16,784	25,674	0	68.90	2.60	2.60	.00
				8	15,441	23,107	0	68.90	2.60	2.60	.00
00	LOVING CO APPRAISAL	1.000000	7,111,300	9	14,206	20,796	0	68.90	2.60	2.60	.00
01	LOVING COUNTY	1.000000	7,111,300	10	13,070	18,716	0	68.90	2.60	2.60	.00
81	WINK-LOVING ISD (LOV	1.000000	7,111,300	11	12,024	16,844	0	68.90	2.60	2.60	.00
				12	11,062	15,160	0	68.90	2.60	2.60	.00
				13	10,177	13,644	0	68.90	2.60	2.60	.00
				14	9,363	12,280	0	68.90	2.60	2.60	.00
				15	8,614	11,052	0	68.90	2.60	2.60	.00
				16	7,925	9,947	0	68.90	2.60	2.60	.00
				17	7,291	8,952	0	68.90	2.60	2.60	.00
				18	6,708	8,057	0	68.90	2.60	2.60	.00
				19	6,171	7,251	0	68.90	2.60	2.60	.00
				=====	=====	=====					=====
					275,036	422,567	0				13,807,663

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	103914	0	1407250	1,077,050	1,008,754	451302
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	89258	0	1309422	979,222	804,499	371620
YRS FLAT:	FMVF:	8/8 RES:		3	78115	0	1220419	890,219	641,554	306512
				4	69077	0	1138493	808,293	510,978	253042
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.15			5	61933	0	1063114	732,914	406,423	209103
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15			6	55313	0	992747	662,547	322,283	172801
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	49782	0	912197	581,997	248,338	140513
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	44804	0	838211	508,011	190,143	114260
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	40323	0	770272	440,072	144,489	92920
				10	36290	0	707868	377,668	108,772	75568
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	32660	0	650491	320,291	80,918	61456
-----	-----	-----	-----	12	29395	0	597795	267,595	59,302	49979
330,200				13	26456	0	549382	219,182	42,609	40647
-----	-----	-----	-----	14	23811	0	504911	174,711	29,792	33059
				15	21430	0	464044	133,844	20,020	26889
				16	19287	0	426498	96,298	12,635	21869
				17	17358	0	391992	61,792	7,113	17788
				18	15622	0	360300	30,100	3,039	14469
				19	14060	0	331145	945	84	11768
				=====	=====	=====	=====	=====	=====	=====
					828888	0	14636551	6273800	8,362,751	4,641,745

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.1 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 153.0 D B: 1.020 De/Dt: 14.4 / 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):
\$ /BBLRESV: 21.35 EQUIP VAL: 3,997
\$ /BBLPROD: 0 WI OIL VAL: 4,378,874 RI OIL VAL: 2,325,935
WI PAYOUT: 5.2 GAS VAL: 262,867 GAS VAL: 139,627
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,111,300 WI TOTAL: 4,645,740 RI TOTAL: 2,465,560

LAST YR WI VAL: 5,083,770
LAST YR RI VAL: 2,816,100
LAST YR 8/8 VAL: 7,899,870

LAST YR OIL PROD: 27,695
LAST YR GAS PROD: 43,259

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	12,862	50,693	0	63.14	1.12	1.12	.00	609080
ALT JOB#:	UNIT.....:	2	11,241	45,032	0	64.25	1.11	1.11	.00	541676
ALT LSE#:	EOR.....:	3	9,907	40,510	0	65.38	1.10	1.10	.00	485790
ALT RRC#:	GRAPH.....:	4	8,797	36,459	0	66.53	1.09	1.09	.00	438948
		5	7,865	32,813	0	67.70	1.09	1.09	.00	399345
		6	7,072	29,532	0	68.90	1.08	1.08	.00	365446
		7	6,365	26,579	0	68.90	1.08	1.08	.00	328911

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	64,109	261,618	0				3,169,196
00	LOVING CO APPRAISAL	1.000000	1,560,760							
01	LOVING COUNTY	1.000000	1,560,760							
81	WINK-LOVING ISD (LOV	1.000000	1,560,760							

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
											REVENUE
1	12,862		50,693				63.14	1.12	1.12	.00	609080
2	11,241		45,032				64.25	1.11	1.11	.00	541676
3	9,907		40,510				65.38	1.10	1.10	.00	485790
4	8,797		36,459				66.53	1.09	1.09	.00	438948
5	7,865		32,813				67.70	1.09	1.09	.00	399345
6	7,072		29,532				68.90	1.08	1.08	.00	365446
7	6,365		26,579				68.90	1.08	1.08	.00	328911
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	1,560,760	64,109	261,618	0					3,169,196
01	LOVING COUNTY	1.000000	1,560,760								
81	WINK-LOVING ISD (LOV	1.000000	1,560,760								

*** PARAMETERS ***	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	42582	0	651662	343725	307,937	288,410
	2	37489	0	579165	343725	235,440	193,430
	3	33421	0	519211	343725	175,486	126,468
	4	29805	0	468753	343725	125,028	79,039
	5	26825	0	426170	343725	82,445	45,718
	6	23921	0	389367	343725	45,642	22,202
	7	21529	0	350440	343725	6,715	2,866
	=====	=====	=====	=====	=====	=====	=====
	215572	0	3384768	2406075	978,693	758,133	795449

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.76	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 709,848
			WI PAYOUT: 3.4	RI OIL VAL: 744,788
			RI PAYOUT: 4.4	GAS VAL: 50,661
				PRD VAL: 0
			8/8 VALUE: 1,560,760	WI TOTAL: 765,310
				RI TOTAL: 795,450

OIL WELLHEAD PRICE: 76.09	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
343,725	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.8 D B: .500 De/Dt: 13.0 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 11.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,005,060
LAST YR RI VAL: 994,410
LAST YR 8/8 VAL: 1,999,470

LAST YR OIL PROD: 13,453
LAST YR GAS PROD: 46,692

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 3931 - BULLHEAD 55-2-3 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47515 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11008
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,068	31,832	0	63.14	3.76	3.76	.00	760900
ALT JOB#:	UNIT.....:	2	14,461	28,250	0	64.25	3.74	3.74	.00	696839
ALT LSE#:	EOR.....:	3	13,015	25,398	0	65.38	3.71	3.71	.00	638191
ALT RRC#:	GRAPH.....:	4	11,714	22,858	0	66.53	3.68	3.68	.00	584499
		5	10,543	20,572	0	67.70	3.65	3.65	.00	535321
		6	9,489	18,515	0	68.90	3.62	3.62	.00	490344

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,540	16,664	0	68.90	3.62	3.62	.00	441305
---	-----	-----	-----	8	7,686	14,998	0	68.90	3.62	3.62	.00	397174
00	LOVING CO APPRAISAL	1.000000	2,635,840	9	6,917	13,498	0	68.90	3.62	3.62	.00	357436
01	LOVING COUNTY	1.000000	2,635,840	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,635,840		98,433	192,585	0					4,902,009

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	89766	0	850666	378325	472,341	442,389	266746
				2	79241	0	776080	378325	397,755	326,783	215363
				3	70670	0	708861	378325	330,536	238,207	174077
				4	63088	0	647587	378325	269,262	170,219	140735
				5	56316	0	591637	378325	213,312	118,288	113784
				6	50268	0	540612	378325	162,287	78,941	92010
				7	45243	0	486548	378325	108,223	46,179	73282
				8	40720	0	437894	378325	59,569	22,296	58365
				9	36647	0	394083	378325	15,758	5,174	46484
				=====	=====	=====	=====	=====	=====	=====	=====
					531959	0	5433968	3404925	2,029,043	1,448,476	1180846

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.70 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,306,676 RI OIL VAL: 1,065,246
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.00 WI PAYOUT: 3.9 GAS VAL: 141,799 GAS VAL: 115,599
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00 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: 2,635,840 WI TOTAL: 1,454,990 RI TOTAL: 1,180,850
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
378,325			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.5 D B: 1.190 De/Dt: 10.2 / 10.0
GAS: 93.0 D B: 1.010 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: 4,839,240
LAST YR RI VAL: 2,582,240
LAST YR 8/8 VAL: 7,421,480

LAST YR OIL PROD: 18,909
LAST YR GAS PROD: 27,577

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	1,685	83,992	0	63.14	8.48	8.48	.00	79793
ALT JOB#:	UNIT.....:	2	1,449	77,273	0	64.25	8.42	8.42	.00	69824
ALT LSE#:	EOR.....:	3	1,262	71,091	0	65.38	8.36	8.36	.00	61882
ALT RRC#:	GRAPH.....:	4	1,110	65,404	0	66.53	8.30	8.30	.00	55386
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			5,506	297,760	0					266,885

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	909,110	1	534189	0	613982	438200	175,782	164,636	192528
01	LOVING COUNTY	1.000000	909,110	2	487979	0	557803	438200	119,603	98,262	154790
81	WINK-LOVING ISD (LOV	1.000000	909,110	3	445741	0	507623	438200	69,423	50,031	124658
				4	407140	0	462526	438200	24,326	15,378	100518
				=====	=====	=====	=====	=====	=====	=====	=====
					1875049	0	2141934	1752800	389,134	328,307	572494

\$/BBLRESV:	9.91	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	40,907
WI PAYOUT:	2.6	GAS VAL:	287,400
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	909,110	WI TOTAL:	336,620
		RI TOTAL:	572,490

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 6.76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.76	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
438,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.0 D	B: .500	De/Dt: 14.3 / 10.0
GAS:	240.0 D	B: .990	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: 1,264,940
LAST YR RI VAL: 1,304,750
LAST YR 8/8 VAL: 2,569,690

LAST YR OIL PROD: 12,235
LAST YR GAS PROD: 83,751

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 3926 - BIG BUCKS 29-10 FULL WI DECIMAL = .750837 #WELLS: 1
RRC#, WELL#.....: 47596 - RRC DIST.: 08 FULL RI DECIMAL = .249163 DEPTH: 12805
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	3,720,600	1	17,835	91,106	0	63.14	8.62	8.62	.00
01	LOVING COUNTY	1.000000	3,720,600	2	15,367	79,875	0	64.25	8.56	8.56	.00
81	WINK-LOVING ISD (LOV	1.000000	3,720,600	3	13,381	71,111	0	65.38	8.49	8.49	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	589658	0	1435177	650200	784,977	735,202
2	513370	0	1254694	650200	604,494	496,634
3	453305	0	1110175	650200	459,975	331,490
4	405092	0	992242	650200	342,042	216,229
5	361988	0	890993	650200	240,793	133,527
6	323064	0	803091	650200	152,891	74,371
7	290758	0	721432	650200	71,232	30,395
=====	=====	=====	=====	=====	=====	=====
2937235	0	7207804	4551400	2,656,404	2,017,848	1695580

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 18.44 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 1,195,559 RI OIL VAL: 1,004,618
WI PAYOUT: 3.5 GAS VAL: 822,287 GAS VAL: 690,961
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,720,600 WI TOTAL: 2,025,020 RI TOTAL: 1,695,580

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 6.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.87
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.8 D B: .500 De/Dt: 14.3 / 10.0
GAS: 268.0 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: 1,904,380
LAST YR RI VAL: 1,749,920
LAST YR 8/8 VAL: 3,654,300

LAST YR OIL PROD: 20,179
LAST YR GAS PROD: 89,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	1	11,763	33,259	0	63.14	2.98	2.98	.00	557037
ALT JOB#:	UNIT.....:	2	10,017	27,651	0	64.25	2.97	2.97	.00	482694
ALT LSE#:	EOR.....:	3	8,718	23,668	0	65.38	2.94	2.94	.00	427487
ALT RRC#:	GRAPH.....:	4	7,712	20,688	0	66.53	2.92	2.92	.00	384810
		5	6,910	18,372	0	67.70	2.90	2.90	.00	350855
		6	6,219	16,524	0	68.90	2.88	2.88	.00	321367

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	51,339	140,162	0				2,524,250

00	LOVING CO APPRAISAL	1.000000	1,412,500							
01	LOVING COUNTY	1.000000	1,412,500							
81	WINK-LOVING ISD (LOV	1.000000	1,412,500	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	74334	0	631371	322200	309,171	289,567
				2	61593	0	544287	322200	222,087	182,460
				3	52188	0	479675	322200	157,475	113,488
				4	45307	0	430117	322200	107,917	68,222
				5	39959	0	390814	322200	68,614	38,048
				6	35692	0	357059	322200	34,859	16,957
				=====	=====	=====	=====	=====	=====	=====
				309073	0	2833323	1933200	900,123	708,742	696222

				\$/BBLRESV: 16.40	EQUIP VAL:	7,537				
				\$/BBLPROD: 0	WI OIL VAL:	631,429	RI OIL VAL:	620,275		
				WI PAYOUT: 3.3	GAS VAL:	77,312	GAS VAL:	75,947		
				RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,412,500	WI TOTAL:	716,280	RI TOTAL:	696,220
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
322,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.2 D B: .960 De/Dt: 15.9 / 10.0
GAS: 101.0 D B: 1.000 De/Dt: 18.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 489,340
LAST YR RI VAL: 585,460
LAST YR 8/8 VAL: 1,074,800

LAST YR OIL PROD: 14,226
LAST YR GAS PROD: 29,459

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	6,564,320	1	34,486	65,450	0	63.14	2.69	2.69	.00	1633659
01	LOVING COUNTY	1.000000	6,564,320	2	31,037	54,764	0	64.25	2.67	2.67	.00	1496122
81	WINK-LOVING ISD (LOV	1.000000	6,564,320	3	27,933	47,092	0	65.38	2.64	2.64	.00	1370177
				4	25,140	41,315	0	66.53	2.63	2.63	.00	1254865
				5	22,626	36,806	0	67.70	2.61	2.61	.00	1149240
				6	20,363	33,125	0	68.90	2.59	2.59	.00	1052628
				7	18,327	29,813	0	68.90	2.59	2.59	.00	947381
				8	16,494	26,832	0	68.90	2.59	2.59	.00	852627
				9	14,845	24,149	0	68.90	2.59	2.59	.00	767385
				10	13,361	21,734	0	68.90	2.59	2.59	.00	690673
				11	12,025	19,561	0	68.90	2.59	2.59	.00	621611

=====

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

	1	132092	0	1765751	605200	1,160,551	1,086,960	552914
	2	109704	0	1605826	605200	1,000,626	822,084	444989
	3	93275	0	1463452	605200	858,252	618,517	358879
	4	81523	0	1336388	605200	731,188	462,235	290019
	5	72073	0	1221313	605200	616,113	341,653	234553
	6	64368	0	1116996	605200	511,796	248,953	189842
	7	57932	0	1005313	605200	400,113	170,728	151203

*** PARAMETERS ***

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

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OIL WELLHEAD PRICE: 76.09 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

605,200

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.7 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 198.0 D B: 1.010 De/Dt: 17.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,297,510
LAST YR RI VAL: 2,925,540
LAST YR 8/8 VAL: 7,223,050

LAST YR OIL PROD: 38,062
LAST YR GAS PROD: 101,548

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	25,021	76,136	0	63.14	1.58	1.58	.00	1184869
ALT JOB#:	UNIT.....:	2	22,050	68,522	0	64.25	1.57	1.57	.00	1062534
ALT LSE#:	EOR.....:	3	19,715	61,670	0	65.38	1.56	1.56	.00	966725
ALT RRC#:	GRAPH.....:	4	17,744	55,503	0	66.53	1.55	1.55	.00	885381
		5	15,970	49,953	0	67.70	1.53	1.53	.00	810877
		6	14,373	44,958	0	68.90	1.52	1.52	.00	742725

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,936	40,462	0	68.90	1.52	1.52	.00	668468
---	-----	-----	-----	8	11,642	36,416	0	68.90	1.52	1.52	.00	601600
00	LOVING CO APPRAISAL	1.000000	3,708,120	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,708,120		139,451	433,620	0					6,923,179
81	WINK-LOVING ISD (LOV	1.000000	3,708,120									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	90221	0	1275090	579200	695,890	651,764	399834
2	80685	0	1143219	579200	564,019	463,381	317243
3	72154	0	1038879	579200	459,679	331,277	255121
4	64522	0	949903	579200	370,703	234,347	206436
5	57321	0	868198	579200	288,998	160,258	166972
6	51252	0	793977	579200	214,777	104,474	135132
7	46127	0	714595	579200	135,395	57,773	107631
8	41514	0	643114	579200	63,914	23,922	85718
	=====	=====	=====	=====	=====	=====	=====
	503796	0	7426975	4633600	2,793,375	2,027,196	1674087

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.07	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,889,683	RI OIL VAL: 1,560,527	
			WI PAYOUT: 3.8	GAS VAL: 137,511	GAS VAL: 113,558	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
579,200			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.4 D B: 1.020 De/Dt: 12.6 / 10.0
GAS: 220.0 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: 1,082,570
LAST YR RI VAL: 1,340,530
LAST YR 8/8 VAL: 2,423,100

LAST YR OIL PROD: 25,698
LAST YR GAS PROD: 107,191

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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.....:

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: 76.09 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

515,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 16.3 D B: .500 De/Dt: 17.5 / 10.0
GAS: 7.0 D B: .500 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: 61,630
LAST YR RI VAL: 213,660
LAST YR 8/8 VAL: 275,290

LAST YR OIL PROD: 11,245
LAST YR GAS PROD: 65,142

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	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	11,625,810	1	42,005	61,602	0	63.14	2.70	2.70	.00	1998530
01	LOVING COUNTY	1.000000	11,625,810	2	38,380	56,288	0	64.25	2.68	2.68	.00	1858161
81	WINK-LOVING ISD (LOV	1.000000	11,625,810	3	35,310	51,785	0	65.38	2.66	2.66	.00	1739594
				4	32,485	47,642	0	66.53	2.63	2.63	.00	1628567
				5	29,886	43,831	0	67.70	2.62	2.62	.00	1524620
				6	27,495	40,325	0	68.90	2.60	2.60	.00	1427507
				7	25,295	37,099	0	68.90	2.60	2.60	.00	1313285
				8	23,271	34,131	0	68.90	2.60	2.60	.00	1208202
				9	21,409	31,401	0	68.90	2.60	2.60	.00	1111529
				10	19,696	28,889	0	68.90	2.60	2.60	.00	1022592
				11	18,120	26,578	0	68.90	2.60	2.60	.00	940768
				12	16,670	24,452	0	68.90	2.60	2.60	.00	865486
				13	15,336	22,496	0	68.90	2.60	2.60	.00	796226
				14	14,109	20,696	0	68.90	2.60	2.60	.00	732522
				15	12,980	19,040	0	68.90	2.60	2.60	.00	673906
				16	11,942	17,517	0	68.90	2.60	2.60	.00	620014
				17	10,987	16,116	0	68.90	2.60	2.60	.00	570432
				18	10,108	14,827	0	68.90	2.60	2.60	.00	524795
				19	9,299	13,641	0	68.90	2.60	2.60	.00	482793
				20	8,555	12,550	0	68.90	2.60	2.60	.00	444165
				21	7,871	11,546	0	68.90	2.60	2.60	.00	408653
				22	7,241	10,622	0	68.90	2.60	2.60	.00	375944
				23	6,662	9,772	0	68.90	2.60	2.60	.00	345883
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				445,112	652,846	0						22,614,174

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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

364,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 120.7 D B: 1.000 De/Dt: 9.0 / 8.0
GAS: 177.0 D B: 1.000 De/Dt: 9.0 / 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):

\$/BBLRESV: 22.55 EQUIP VAL: 3,289
\$/BBLPROD: 0 WI OIL VAL: 7,564,355 RI OIL VAL: 3,430,419
WI PAYOUT: 5.5 GAS VAL: 431,885 GAS VAL: 195,859
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
=====

LAST YR WI VAL: 15,862,340
LAST YR RI VAL: 6,542,530
LAST YR 8/8 VAL: 22,404,870

LAST YR OIL PROD: 56,864
LAST YR GAS PROD: 91,105
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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 NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	21,820	39,943	0	64.25	2.68	2.68	.00	1067738
ALT JOB#:	UNIT.....:	3	19,287	36,748	0	65.38	2.66	2.66	.00	960387
ALT LSE#:	EOR.....:		=====	=====	=====					
ALT RRC#:	GRAPH.....:		65,996	120,111	0					3,225,000

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	1,268,770	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,268,770	1	89287	0	1286162	1157200*	128,962	120,785	3787000
81	WINK-LOVING ISD (LOV	1.000000	1,268,770	2	81529	0	1149267	957200	192,067	157,797	2994633
				3	74448	0	1034835	957200	77,635	55,949	2386233
					=====	=====	=====	=====	=====	=====	=====
					245264	0	3470264	3071600	398,664	334,531	9167864

\$/BBLRESV:	6.19	EQUIP VAL:	17,451		
\$/BBLPROD:	0	WI OIL VAL:	310,888	RI OIL VAL:	851,991
WI PAYOUT:	2.4	GAS VAL:	23,643	GAS VAL:	64,794
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,268,770	WI TOTAL:	351,980	RI TOTAL:	916,790

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	76.09	GAS WI GR PRICE:	2.15
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.15
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
-----	-----	-----	-----
957,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	73.0	D	B:	.500	De/Dt:	12.7 / 10.0
GAS:	124.0	D	B:	.001	De/Dt:	8.0 / 8.0
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 EQ VALUE(RCNLD):

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LAST YR WI VAL: 18,929,450
LAST YR RI VAL: 8,757,510
LAST YR 8/8 VAL: 27,686,960

LAST YR OIL PROD: 71,360
LAST YR GAS PROD: 145,949
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 3938 - RIPPIN WRANGLER C26-19 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 47908 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12408
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 95,550	235,696	0	63.14	2.71	2.71	.00	4524770
ALT JOB#:	2 84,306	212,126	0	64.25	2.69	2.69	.00	4062495
ALT LSE#:	3 75,469	190,913	0	65.38	2.67	2.67	.00	3700622
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	255,325	638,735	0					12,287,887

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	5,090,050	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	5,090,050	1 479052	0	5003822	4073825	929,997	871,026	1569066
81	WINK-LOVING ISD (LOV	1.000000	5,090,050	2 427964	0	4490459	4073825	416,634	342,294	1246102
				3 382303	0	4082925	4073825	9,100	6,558	1002657
				=====	=====	=====	=====	=====	=====	=====
				1289319	0	13577206	12221475	1,355,731	1,219,878	3817825
				\$/BBLRESV: 5.77 EQUIP VAL: 52,352						
				\$/BBLPROD: 0 WI OIL VAL: 1,104,035 RI OIL VAL: 3,455,273						
				WI PAYOUT: 1.8 GAS VAL: 115,842 GAS VAL: 362,548						
				RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 5,090,050 WI TOTAL: 1,272,230 RI TOTAL: 3,817,820						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----
4,073,825		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 280.1 D B: 1.040 De/Dt: 12.5 / 10.0
GAS: 681.0 D B: 1.000 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: 8,424,160
LAST YR RI VAL: 7,392,370
LAST YR 8/8 VAL: 15,816,530

LAST YR OIL PROD: 98,241
LAST YR GAS PROD: 213,144

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 3933 - CORSAIR C26-20 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47963 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12032
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 6,234,890
01 LOVING COUNTY 1.000000 6,234,890
81 WINK-LOVING ISD (LOV 1.000000 6,234,890

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
--- --
1 56,138 70,916 0 63.14 2.71 2.71 .00 2658415
2 49,919 62,488 0 64.25 2.69 2.69 .00 2405472
3 44,927 55,854 0 65.38 2.67 2.67 .00 2202995
4 40,434 50,269 0 66.53 2.65 2.65 .00 2017556
5 36,391 45,242 0 67.70 2.63 2.63 .00 1847753
6 32,752 40,718 0 68.90 2.61 2.61 .00 1692460

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 144137 0 2802552 1620200 1,182,352 1,107,379 878806
2 126070 0 2531542 1620200 911,342 748,731 702502
3 111848 0 2314843 1620200 694,643 500,608 568464
4 99910 0 2117466 1620200 497,266 314,357 460175
5 89240 0 1936993 1620200 316,793 175,672 372523
6 79705 0 1772165 1620200 151,965 73,921 301616
===== 650910 0 13475561 9721200 3,754,361 2,920,668 3284086

\$/BBLRESV: 14.22 EQUIP VAL: 30,149
\$/BBLPROD: 0 WI OIL VAL: 2,779,591 RI OIL VAL: 3,125,455
WI PAYOUT: 3.3 GAS VAL: 141,074 GAS VAL: 158,628
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 6,234,890 WI TOTAL: 2,950,810 RI TOTAL: 3,284,080
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

1,620,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.8 D B: 1.000 De/Dt: 11.7 / 10.0
GAS: 208.0 D B: 1.000 De/Dt: 12.6 / 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: 5,072,980
LAST YR RI VAL: 4,690,780
LAST YR 8/8 VAL: 9,763,760

LAST YR OIL PROD: 69,745
LAST YR GAS PROD: 101,998

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4049 - SILVERTIP 76-16 UNIT R FULL WI DECIMAL = .750000 #WELLS: 7
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	7	232,896	572,737	0	68.90	1.57	1.57	.00	12034901
---	-----	-----	-----	8	209,606	515,463	0	68.90	1.57	1.57	.00	10831390
00	LOVING CO APPRAISAL	1.000000	85,314,240	9	188,645	463,917	0	68.90	1.57	1.57	.00	9748230
01	LOVING COUNTY	1.000000	85,314,240	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	85,314,240	2,964,128	7,260,425	0						147,046,366

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	1842893	0	31083611	9825225	21,258,386	19,910,392	9746991
2	1373545	0	23715390	9825225	13,890,165	11,411,743	6581020
3	1120869	0	19744264	9825225	9,919,039	7,148,354	4848665
4	952363	0	17207022	9825225	7,381,797	4,666,551	3739487
5	837892	0	15437025	9825225	5,611,800	3,111,912	2968848
6	749330	0	14121425	9825225	4,296,200	2,089,801	2403420
7	674398	0	12709299	9825225	2,884,074	1,230,634	1914232
8	606958	0	11438348	9825225	1,613,123	603,776	1524579
9	546262	0	10294492	9825225	469,267	154,075	1214269
	=====	=====	=====	=====	=====	=====	=====
	8704510	0	155750876	8842702567	323,851	50,327,238	34941511

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
9,825,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,040.0 D B: 1.480 De/Dt: 29.8 / 10.0
GAS: 5,000.0 D B: 1.550 De/Dt: 30.2 / 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: 26,009,070
LAST YR RI VAL: 16,487,420
LAST YR 8/8 VAL: 42,496,490

LAST YR OIL PROD: 866,258
LAST YR GAS PROD: 2,130,738

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2025 MNRLTSTU

LEASE#, NAME.....: 3996 - BIG EASY 54-2-6 UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48143 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11593
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	235,442	595,902	0	63.14	1.16	1.16	11149356
				2	148,086	359,493	0	64.25	1.15	1.15	7135894
				3	108,282	258,232	0	65.38	1.14	1.14	5309608
				4	85,407	201,651	0	66.53	1.13	1.13	4261596
				5	70,526	165,463	0	67.70	1.12	1.12	3580958
				6	60,073	140,307	0	68.90	1.11	1.11	3104272
				7	52,321	121,800	0	68.90	1.11	1.11	2703688
				8	46,338	107,614	0	68.90	1.11	1.11	2394516
00	LOVING CO APPRAISAL	1.000000	37,895,750	9	41,590	96,388	0	68.90	1.11	1.11	2149163
01	LOVING COUNTY	1.000000	37,895,750	10	37,431	86,749	0	68.90	1.11	1.11	1934247
81	WINK-LOVING ISD (LOV	1.000000	37,895,750	11	33,688	78,074	0	68.90	1.11	1.11	1740827
				12	30,319	70,267	0	68.90	1.11	1.11	1566734
				13	27,287	63,240	0	68.90	1.11	1.11	1410056
				14	24,558	56,916	0	68.90	1.11	1.11	1269035
				15	22,102	51,224	0	68.90	1.11	1.11	1142121
				16	19,892	46,102	0	68.90	1.11	1.11	1027919
				17	17,903	41,492	0	68.90	1.11	1.11	925138
				=====	=====	=====					=====
					1,061,245	2,540,914	0				52,805,128

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	518435	0	11667791	875025	10,792,766	3658709
				2	310063	0	7445957	875025	6,570,932	2066252
				3	220788	0	5530396	875025	4,655,371	1358118
				4	170899	0	4432495	875025	3,557,470	963284
				5	138989	0	3719947	875025	2,844,922	715421
				6	116806	0	3221078	875025	2,346,053	548217
				7	101399	0	2805087	875025	1,930,062	422493
				8	89589	0	2484105	875025	1,609,080	331098
				9	80243	0	2229406	875025	1,354,381	262966
				10	72219	0	2006466	875025	1,131,441	209441
				11	64997	0	1805824	875025	930,799	166816
				12	58497	0	1625231	875025	750,206	132857
				13	52647	0	1462703	875025	587,678	105817
				14	47383	0	1316418	875025	441,393	84277
				15	42644	0	1184765	875025	309,740	67125
				16	38380	0	1066299	875025	191,274	53460
				17	34542	0	959680	875025	84,655	42581
				=====	=====	=====	=====	=====	=====	=====
					2158520	0	54963648	1487542540	26,698,038	11188932

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 874.3 D B: 1.000 De/Dt: 44.0 / 10.0
GAS: 2,293.0 D B: 1.000 De/Dt: 47.5 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 37,895,750 WI TOTAL: 26,706,830 RI TOTAL: 11,188,920

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: 2,156,730
LAST YR RI VAL: 1,470,190
LAST YR 8/8 VAL: 3,626,920

LAST YR OIL PROD: 260,739
LAST YR GAS PROD: 697,957

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	20,568	56,662	0	63.14	3.39	3.39	.00	973998
ALT JOB#:	UNIT.....:	2	16,942	48,669	0	64.25	3.36	3.36	.00	816393
ALT LSE#:	EOR.....:	3	14,194	42,253	0	65.38	3.33	3.33	.00	696003
ALT RRC#:	GRAPH.....:	4	12,067	37,029	0	66.53	3.31	3.31	.00	602113
		5	10,384	32,719	0	67.70	3.29	3.29	.00	527248
		6	9,028	29,119	0	68.90	3.26	3.26	.00	466522

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,923	26,081	0	68.90	3.26	3.26	.00	409421
---	-----	-----	-----	8	7,007	23,473	0	68.90	3.26	3.26	.00	362087
00	LOVING CO APPRAISAL	1.000000	3,328,130	9	6,244	21,126	0	68.90	3.26	3.26	.00	322659
01	LOVING COUNTY	1.000000	3,328,130	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	3,328,130		104,357	317,131	0					5,176,444

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	144063	0	1118061	365925	752,136	704,443	350594
	2	122646	0	939039	365925	573,114	470,853	260583
	3	105527	0	801530	365925	435,605	313,927	196835
	4	91924	0	694037	365925	328,112	207,422	150830
	5	80734	0	607982	365925	242,057	134,228	116927
	6	71196	0	537718	365925	171,793	83,565	91517
	7	63768	0	473189	365925	107,264	45,770	71271
	8	57391	0	419478	365925	53,553	20,044	55911
	9	51653	0	374312	365925	8,387	2,753	44152
		=====	=====	=====	=====	=====	=====	=====
		788902	0	5965346	3293325	2,672,021	1,983,005	1338620

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.99 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,720,757 RI OIL VAL: 1,161,590
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.70 WI PAYOUT: 3.7 GAS VAL: 262,246 GAS VAL: 177,028
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70 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: 3,328,130 WI TOTAL: 1,989,510 RI TOTAL: 1,338,620
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
365,925			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.4 D B: .500 De/Dt: 18.4 / 10.0
GAS: 168.0 D B: .500 De/Dt: 14.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,575,760
LAST YR RI VAL: 1,341,070
LAST YR 8/8 VAL: 2,916,830

LAST YR OIL PROD: 20,009
LAST YR GAS PROD: 67,324

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	23,000	51,218	0	63.14	3.09	3.09	.00	1089165
ALT JOB#:	UNIT.....:	2	20,930	46,096	0	64.25	3.06	3.06	.00	1008564
ALT LSE#:	EOR.....:	3	19,046	41,486	0	65.38	3.05	3.05	.00	933921
ALT RRC#:	GRAPH.....:	4	17,332	37,337	0	66.53	3.02	3.02	.00	864823
		5	15,772	33,603	0	67.70	2.99	2.99	.00	800823
		6	14,353	30,243	0	68.90	2.98	2.98	.00	741691

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,061	27,219	0	68.90	2.98	2.98	.00	674927
---	-----	-----	-----	8	11,886	24,497	0	68.90	2.98	2.98	.00	614209
00	LOVING CO APPRAISAL	1.000000	3,440,270	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	3,440,270		135,380	291,699	0					6,728,123
81	WINK-LOVING ISD (LOV	1.000000	3,440,270									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	118698	0	1207863	616200	591,663	554,146	378754
				2	105790	0	1114354	616200	498,154	409,268	309233
				3	94899	0	1028820	616200	412,620	297,363	252651
				4	84568	0	949391	616200	333,191	210,633	206324
				5	75355	0	876178	616200	259,978	144,165	168506
				6	67593	0	809284	616200	193,084	93,922	137737
				7	60834	0	735761	616200	119,561	51,016	110818
				8	54751	0	668960	616200	52,760	19,747	89163
				=====	=====	=====	=====	=====	=====	=====	=====
					662488	0	7390611	4929600	2,461,011	1,780,260	1653186

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.96	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,504,994
			WI PAYOUT: 3.9	GAS VAL: 159,581
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.46			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
616,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.1 D B: 1.120 De/Dt: 9.0 / 9.0
GAS: 148.0 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: 2,017,420
LAST YR RI VAL: 1,990,170
LAST YR 8/8 VAL: 4,007,590

LAST YR OIL PROD: 24,109
LAST YR GAS PROD: 67,513

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 3977 - DOSEY DOE 54-2-17 UNIT FULL WI DECIMAL = .749289 #WELLS: 1
RRC#, WELL#.....: 48224 - RRC DIST.: 08 FULL RI DECIMAL = .250711 DEPTH: 11664
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 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: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

647,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: D B: .900 De/Dt: 12.4 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,775,750
LAST YR RI VAL: 1,620,020
LAST YR 8/8 VAL: 3,395,770

LAST YR OIL PROD: 8,141
LAST YR GAS PROD: 25,473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

486,000

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 290501
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	26,594	61,540	0	63.14	4.52	4.52	.00	1258066
ALT JOB#:	UNIT.....:	2	23,382	53,457	0	64.25	4.48	4.48	.00	1125563
ALT LSE#:	EOR.....:	3	20,864	47,248	0	65.38	4.45	4.45	.00	1022016
ALT RRC#:	GRAPH.....:	4	18,778	42,325	0	66.53	4.42	4.42	.00	936013
		5	16,900	38,093	0	67.70	4.38	4.38	.00	857217
		6	15,210	34,284	0	68.90	4.35	4.35	.00	785170

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,689	30,856	0	68.90	4.35	4.35	.00	706653
---	-----	-----	-----	8	12,320	27,770	0	68.90	4.35	4.35	.00	635982
00	LOVING CO APPRAISAL	1.000000	4,762,540	9	11,088	24,993	0	68.90	4.35	4.35	.00	572384
01	LOVING COUNTY	1.000000	4,762,540	10	9,979	22,494	0	68.90	4.35	4.35	.00	515135
81	WINK-LOVING ISD (LOV	1.000000	4,762,540	=====	=====	=====	=====	=====	=====	=====	=====	=====
					168,804	383,060	0					8,414,199

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	208406	0	1466472	584200	882,272	826,327	461736
				2	179431	0	1304994	584200	720,794	592,182	363625
				3	157528	0	1179544	584200	595,344	429,047	290855
				4	140163	0	1076176	584200	491,976	311,012	234840
				5	125007	0	982224	584200	398,024	220,717	189677
				6	111737	0	896907	584200	312,707	152,110	153279
				7	100564	0	807217	584200	223,017	95,161	122080
				8	90507	0	726489	584200	142,289	53,257	97230
				9	81456	0	653840	584200	69,640	22,865	77440
				10	73311	0	588446	584200	4,246	1,223	61677
				=====	=====	=====	=====	=====	=====	=====	=====
					1268110	0	9682309	5842000	3,840,309	2,703,901	2052439

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.60	\$/BBLRESV: 18.58	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60	\$/BBLPROD: 0	WI OIL VAL: 2,349,766
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 354,133
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 4,762,540	WI TOTAL: 2,710,100
			RI TOTAL: 2,052,440

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
584,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.1 D B: .990 De/Dt: 12.8 / 10.0
GAS: 182.0 D B: .990 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: 2,140,690
LAST YR RI VAL: 1,981,030
LAST YR 8/8 VAL: 4,121,720

LAST YR OIL PROD: 28,714
LAST YR GAS PROD: 66,056

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	199,328	572,091	0	63.14	2.74	2.74	.00	9439177
ALT JOB#:	UNIT.....:	2	168,862	486,175	0	64.25	2.71	2.71	.00	8137038
ALT LSE#:	EOR.....:	3	146,784	423,635	0	65.38	2.70	2.70	.00	7197553
ALT RRC#:	GRAPH.....:	4	130,009	375,971	0	66.53	2.68	2.68	.00	6487124
		5	116,816	338,374	0	67.70	2.65	2.65	.00	5931332

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	761,799	2,196,246	0	37,192,224
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00	LOVING CO APPRAISAL	1.000000	18,381,400	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	18,381,400	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	18,381,400							

1	1175647	0	10614824	6500000	4,114,824	3,853,903	3328525
2	988151	0	9125189	6500000	2,625,189	2,156,776	2532240
3	857861	0	8055414	6500000	1,555,414	1,120,940	1978195
4	755702	0	7242826	6500000	742,826	469,592	1574036
5	672518	0	6603850	6500000	103,850	57,588	1270053
4449879	0	41642103	32500000	9,142,103	7,658,799	10683049	

\$/BBLRESV:	11.97	EQUIP VAL:	39,570
\$/BBLPROD:	0	WI OIL VAL:	6,840,372
WI PAYOUT:	2.6	GAS VAL:	818,419
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: 76.09 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
6,500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 599.0 D B: 1.100 De/Dt: 16.6 / 10.0
GAS: 1,716.0 D B: 1.110 De/Dt: 16.3 / 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: 15,572,510
LAST YR RI VAL: 13,331,220
LAST YR 8/8 VAL: 28,903,730

LAST YR OIL PROD: 273,560
LAST YR GAS PROD: 725,666

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4048 - SILVERTIP 76-15 UNIT S FULL WI DECIMAL = .750000 #WELLS: 3
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	212,439	380,313	0	63.14	2.76	2.76	.00	10060049
				2	153,520	279,503	0	64.25	2.74	2.74	.00	7397745
				3	121,381	222,089	0	65.38	2.72	2.72	.00	5951917
				4	100,940	184,811	0	66.53	2.70	2.70	.00	5036654
				5	86,713	158,573	0	67.70	2.68	2.68	.00	4402853
				6	76,205	139,063	0	68.90	2.66	2.66	.00	3937893
				7	68,102	123,968	0	68.90	2.66	2.66	.00	3519171
				8	61,292	111,571	0	68.90	2.66	2.66	.00	3167264
00	LOVING CO APPRAISAL	1.000000	36,129,210	9	55,163	100,414	0	68.90	2.66	2.66	.00	2850548
01	LOVING COUNTY	1.000000	36,129,210	10	49,647	90,373	0	68.90	2.66	2.66	.00	2565509
81	WINK-LOVING ISD (LOV	1.000000	36,129,210	11	44,682	81,336	0	68.90	2.66	2.66	.00	2308942
				12	40,214	73,202	0	68.90	2.66	2.66	.00	2078058
				13	36,193	65,882	0	68.90	2.66	2.66	.00	1870273
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,106,491	2,011,098	0					55,146,876

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	787248	0	10847297	1873125	8,974,172	8,405,120	3401423
2	574379	0	7972124	1873125	6,098,999	5,010,755	2212264
3	453062	0	6404979	1873125	4,531,854	3,265,971	1572892
4	374242	0	5410896	1873125	3,537,771	2,236,472	1175914
5	318732	0	4721585	1873125	2,848,460	1,579,557	908056
6	277431	0	4215324	1873125	2,342,199	1,139,316	717434
7	247316	0	3766487	1873125	1,893,362	807,897	567296
8	222584	0	3389848	1873125	1,516,723	567,694	451822
9	200326	0	3050874	1873125	1,177,749	386,691	359861
10	180294	0	2745803	1873125	872,678	251,340	286616
11	162265	0	2471207	1873125	598,082	151,100	228281
12	146038	0	2224096	1873125	350,971	77,779	181812
13	131435	0	2001708	1873125	128,583	24,997	144811
	=====	=====	=====	=====	=====	=====	=====
	4075352	0	59222228	2435062534	871,603	23,904,689	12208482

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.82	EQUIP VAL: 16,070		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 22,259,688	RI OIL VAL: 11,368,355	
1,873,125				WI PAYOUT: 4.3	GAS VAL: 1,644,977	GAS VAL: 840,114	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 36,129,210	WI TOTAL: 23,920,740	RI TOTAL: 12,208,470	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 713.3 D B: 1.150 De/Dt: 32.3 / 10.0
GAS: 1,257.0 D B: 1.080 De/Dt: 30.4 / 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: 9,261,460
LAST YR RI VAL: 4,787,970
LAST YR 8/8 VAL: 14,049,430

LAST YR OIL PROD: 318,562
LAST YR GAS PROD: 543,539

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2025 MNRLTSTU

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:	1	46,112	162,534	0	63.14	2.55	2.55	.00	2183634
ALT JOB#:	UNIT.....:	2	41,454	146,281	0	64.25	2.53	2.53	.00	1997565
ALT LSE#:	EOR.....:	3	37,309	131,653	0	65.38	2.51	2.51	.00	1829447
ALT RRC#:	GRAPH.....:	4	33,578	118,488	0	66.53	2.49	2.49	.00	1675458
		5	30,220	106,639	0	67.70	2.47	2.47	.00	1534421

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	27,198	95,975	0	68.90	2.45	2.45	.00	1405457
---	-----	-----	-----	7	24,478	86,378	0	68.90	2.45	2.45	.00	1264901
				8	22,030	77,740	0	68.90	2.45	2.45	.00	1138400
00	LOVING CO APPRAISAL	1.000000	11,077,920	9	19,827	69,966	0	68.90	2.45	2.45	.00	1024560
01	LOVING COUNTY	1.000000	11,077,920	10	17,844	62,969	0	68.90	2.45	2.45	.00	922089
81	WINK-LOVING ISD (LOV	1.000000	11,077,920	11	16,060	56,672	0	68.90	2.45	2.45	.00	829901
				12	14,454	51,005	0	68.90	2.45	2.45	.00	746910
				13	13,009	45,905	0	68.90	2.45	2.45	.00	672240
				14	11,708	41,315	0	68.90	2.45	2.45	.00	605011
				15	10,537	37,184	0	68.90	2.45	2.45	.00	544499
				=====	=====	=====						=====
					365,818	1,290,704	0					18,374,493

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	310846	0	2494480	603200	1,891,280	1,771,354	782202
				2	277568	0	2275133	603200	1,671,933	1,373,610	631349
				3	247837	0	2077284	603200	1,474,084	1,062,328	510126
*** PARAMETERS ***				4	221276	0	1896734	603200	1,293,534	817,733	412205
				5	197549	0	1731970	603200	1,128,770	625,937	333093
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	176354	0	1581811	603200	978,611	476,026	269219
YRS FLAT:	FMVF:	8/8 RES:		7	158720	0	1423621	603200	820,421	350,074	214421
				8	142847	0	1281247	603200	678,047	253,787	170774
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.03			9	128563	0	1153123	603200	549,923	180,557	136014
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03			10	115706	0	1037795	603200	434,595	125,168	108329
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	104135	0	934036	603200	330,836	83,582	86284
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	93722	0	840632	603200	237,432	52,618	68719
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	84350	0	756590	603200	153,390	29,819	54734
				14	75916	0	680927	603200	77,727	13,254	43593
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	68326	0	612825	603200	9,625	1,440	34721
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
603,200					2403715	0	20778208	904800011,730,208	7,217,287		3855783
-----	-----	-----	-----								

				\$/BBLRESV: 23.26	EQUIP VAL: 4,858						
				\$/BBLPROD: 0	WI OIL VAL: 6,382,355	RI OIL VAL: 3,409,727					
				WI PAYOUT: 4.8	GAS VAL: 834,925	GAS VAL: 446,052					
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0					
					=====	=====					
				8/8 VALUE: 11,077,920	WI TOTAL: 7,222,140	RI TOTAL: 3,855,780					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.7 D B: .960 De/Dt: 10.6 / 10.0
GAS: 471.0 D B: 1.090 De/Dt: 10.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,461,860
LAST YR RI VAL: 3,458,760
LAST YR 8/8 VAL: 8,920,620

LAST YR OIL PROD: 52,787
LAST YR GAS PROD: 164,201

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2025 MNRLTSTU

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:	1	202,265	500,946	0	63.14	2.72	2.72	.00	9578259
ALT JOB#:	UNIT.....:	2	165,294	421,092	0	64.25	2.70	2.70	.00	7965105
ALT LSE#:	EOR.....:	3	139,811	364,185	0	65.38	2.69	2.69	.00	6855632
ALT RRC#:	GRAPH.....:	4	121,171	321,459	0	66.53	2.66	2.66	.00	6046130
		5	106,938	288,137	0	67.70	2.64	2.64	.00	5429777
		6	95,716	259,323	0	68.90	2.63	2.63	.00	4946124

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	86,144	233,391	0	68.90	2.63	2.63	.00	4451491
---	-----	-----	-----	8	77,530	210,052	0	68.90	2.63	2.63	.00	4006363
00	LOVING CO APPRAISAL	1.000000	30,445,040	9	69,777	189,047	0	68.90	2.63	2.63	.00	3605726
01	LOVING COUNTY	1.000000	30,445,040	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	30,445,040	1,064,646	2,787,632		0					52,884,607

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1021930	0	10600189	3875200	6,724,989	6,298,557	3323937
				2	852711	0	8817816	3875200	4,942,616	4,060,705	2446944
				3	734743	0	7590375	3875200	3,715,175	2,677,415	1863994
				4	641311	0	6687441	3875200	2,812,241	1,777,814	1453337
				5	570511	0	6000288	3875200	2,125,088	1,178,425	1153975
				6	511515	0	5457639	3875200	1,582,439	769,746	928872
				7	460364	0	4911855	3875200	1,036,655	442,341	739808
				8	414328	0	4420691	3875200	545,491	204,172	589219
				9	372895	0	3978621	3875200	103,421	33,956	469292
				=====	=====	=====	=====	=====	=====	=====	=====
					5580308	0	58464915	3487680023	5,588,115	17,443,131	12969378

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.76 EQUIP VAL: 32,554
\$/BBLPROD: 0 WI OIL VAL: 15,778,219 RI OIL VAL: 11,731,477
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.17 WI PAYOUT: 3.7 GAS VAL: 1,664,895 GAS VAL: 1,237,888
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17 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: 30,445,040 WI TOTAL: 17,475,670 RI TOTAL: 12,969,370
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,875,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 620.9 D B: 1.010 De/Dt: 20.0 / 10.0
GAS: 1,513.0 D B: 1.120 De/Dt: 17.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,338,180
LAST YR RI VAL: 13,272,400
LAST YR 8/8 VAL: 29,610,580

LAST YR OIL PROD: 213,538
LAST YR GAS PROD: 942,749

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4029 - MEDICINE BOW 56-2-1 UNIT FULL WI DECIMAL = .781253 #WELLS: 1
RRC#, WELL#.....: 48452 - RRC DIST.: 08 FULL RI DECIMAL = .218747 DEPTH: 10638
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	5,253,120	1	32,143	31,585	0	63.14	2.72	2.72	.00	1585560
01	LOVING COUNTY	1.000000	5,253,120	2	28,929	28,170	0	64.25	2.70	2.70	.00	1452106
81	WINK-LOVING ISD (LOV	1.000000	5,253,120	3	26,036	25,353	0	65.38	2.69	2.69	.00	1329875
				4	23,432	22,818	0	66.53	2.66	2.66	.00	1217919
				5	21,089	20,536	0	67.70	2.64	2.64	.00	1115415
				6	18,980	18,482	0	68.90	2.63	2.63	.00	1021662
				7	17,082	16,634	0	68.90	2.63	2.63	.00	919496
				8	15,374	14,971	0	68.90	2.63	2.63	.00	827557
				9	13,837	13,474	0	68.90	2.63	2.63	.00	744823
				10	12,453	12,127	0	68.90	2.63	2.63	.00	670324
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					209,355	204,150	0					10,884,737

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	67118	0	1652678	660000	992,678	929,732	435311
				2	59421	0	1511527	660000	851,527	699,589	352331
				3	53281	0	1383156	660000	723,156	521,157	285314
				4	47419	0	1265338	660000	605,338	382,676	230985
				5	42356	0	1157771	660000	497,771	276,029	187033
				6	37975	0	1059637	660000	399,637	194,396	151488
				7	34178	0	953674	660000	293,674	125,310	120655
				8	30761	0	858318	660000	198,318	74,228	96096
				9	27685	0	772508	660000	112,508	36,940	76539
				10	24917	0	695241	660000	35,241	10,150	60959
				=====	=====	=====	=====	=====	=====	=====	=====
					425111	0	11309848	6600000	4,709,848	3,250,207	1996711

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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

660,000

\$/BBLRESV: 19.12 EQUIP VAL: 6,201
\$/BBLPROD: 0 WI OIL VAL: 3,128,038 RI OIL VAL: 1,921,659
WI PAYOUT: 4.2 GAS VAL: 122,166 GAS VAL: 75,050
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 5,253,120 WI TOTAL: 3,256,410 RI TOTAL: 1,996,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.9 D B: 1.160 De/Dt: 10.0 / 10.0
GAS: 92.0 D B: 1.010 De/Dt: 11.4 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,327,140
LAST YR RI VAL: 1,670,870
LAST YR 8/8 VAL: 3,998,010

LAST YR OIL PROD: 25,104
LAST YR GAS PROD: 42,311

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

400,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	1	119,919	127,259	0	63.14	2.43	2.43	.00	5678764
ALT JOB#:	UNIT.....:	2	104,154	111,232	0	64.25	2.42	2.42	.00	5018921
ALT LSE#:	EOR.....:	3	92,168	98,793	0	65.38	2.40	2.40	.00	4519458
ALT RRC#:	GRAPH.....:	4	82,735	88,859	0	66.53	2.38	2.38	.00	4128270
		5	74,462	79,973	0	67.70	2.36	2.36	.00	3780808
		6	67,016	71,976	0	68.90	2.35	2.35	.00	3463052

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	60,314	64,778	0	68.90	2.35	2.35	.00	3116726
---	-----	-----	-----	8	54,283	58,300	0	68.90	2.35	2.35	.00	2805074
00	LOVING CO APPRAISAL	1.000000	16,068,920	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	16,068,920	655,051	701,170	0						32,511,073
81	WINK-LOVING ISD (LOV	1.000000	16,068,920									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	231930	0	5910694	2805200	3,105,494	2,908,575	1853436
	2	201886	0	5220807	2805200	2,415,607	1,984,590	1448774
	3	177827	0	4697285	2805200	1,892,085	1,363,569	1153528
	4	158613	0	4286883	2805200	1,481,683	936,676	931639
	5	141552	0	3922360	2805200	1,117,160	619,498	754348
	6	126858	0	3589910	2805200	784,710	381,707	610991
	7	114171	0	3230897	2805200	425,697	181,645	486627
	8	102754	0	2907828	2805200	102,628	38,412	387575
	=====	=====	=====	=====	=====	=====	=====	=====
		1255591	0	33766664	2244160011	325,064	8,414,672	7626918

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.49	EQUIP VAL: 27,346
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 8,101,772
			WI PAYOUT: 3.7	GAS VAL: 312,891
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.94			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	8/8 VALUE: 16,068,920	WI TOTAL: 8,442,010	RI TOTAL: 7,626,910
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,805,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 354.9 D B: 1.080 De/Dt: 14.1 / 10.0
GAS: 375.0 D B: 1.000 De/Dt: 13.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 5,169,410
LAST YR RI VAL: 5,975,170
LAST YR 8/8 VAL: 11,144,580

LAST YR OIL PROD: 129,425
LAST YR GAS PROD: 280,710

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/27/2025 MNRLTSTU

LEASE#, NAME.....: 4001 - HUGHES & TALBOT 75-23 FULL WI DECIMAL = .752295 #WELLS: 1
RRC#, WELL#.....: 48534 - RRC DIST.: 08 FULL RI DECIMAL = .247705 DEPTH: 12139
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 22,179	27,294	0	63.14	.75	.75	.00	1053500
ALT JOB#:	2 18,651	22,649	0	64.25	.74	.74	.00	901495
ALT LSE#:	3 16,099	19,355	0	65.38	.74	.74	.00	791830
ALT RRC#:	4 14,161	16,897	0	66.53	.74	.74	.00	708761
	5 12,645	14,996	0	67.70	.74	.74	.00	644015
	6 11,381	13,478	0	68.90	.73	.73	.00	589913
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,243	12,130	0	68.90	.73	.73	.00	530927
	8 9,219	10,917	0	68.90	.73	.73	.00	477850
00 LOVING CO APPRAISAL 1.000000 3,598,700	9 8,297	9,825	0	68.90	.73	.73	.00	430059
01 LOVING COUNTY 1.000000 3,598,700	10 7,467	8,843	0	68.90	.73	.73	.00	387038
81 WINK-LOVING ISD (LOV 1.000000 3,598,700	11 6,720	7,959	0	68.90	.73	.73	.00	348319
	=====	=====	=====					=====
	137,062	164,343	0					6,863,707

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 15400	0	1068900	347200	721,700	675,937	331089
	2 12609	0	914104	347200	566,904	465,752	250570
	3 10775	0	802605	347200	455,405	328,196	194694
	4 9407	0	718168	347200	370,968	234,514	154170
	5 8348	0	652363	347200	305,163	169,222	123932
	6 7402	0	597315	347200	250,115	121,664	100420
	7 6661	0	537588	347200	190,388	81,238	79982
*** PARAMETERS ***	8 5995	0	483845	347200	136,645	51,144	63703
	9 5396	0	435455	347200	88,255	28,977	50737
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 4856	0	391894	347200	44,694	12,873	40408
YRS FLAT: FMVF: 8/8 RES:	11 4371	0	352690	347200	5,490	1,387	32183
	=====	=====	=====	=====	=====	=====	=====
	91220	0	6954927	3819200	3,135,727	2,170,904	1421888

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .60						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .60						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 20.78	EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	2,142,430	RI OIL VAL:	1,403,239	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL:	28,471	GAS VAL:	18,648	
		RI PAYOUT: 5.3	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
347,200			8/8 VALUE:	3,598,700	WI TOTAL:	2,176,810	RI TOTAL: 1,421,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.9 D B: 1.010 De/Dt: 17.2 / 10.0
GAS: 83.0 D B: 1.000 De/Dt: 18.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,672,270
LAST YR RI VAL: 2,520,300
LAST YR 8/8 VAL: 7,192,570

LAST YR OIL PROD: 25,729
LAST YR GAS PROD: 40,865

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	23,929	45,180	0	63.14	2.46	2.46	.00	1133158
ALT JOB#:	UNIT.....:	2	21,102	40,627	0	64.25	2.44	2.44	.00	1016853
ALT LSE#:	EOR.....:	3	18,835	36,564	0	65.38	2.42	2.42	.00	923574
ALT RRC#:	GRAPH.....:	4	16,952	32,908	0	66.53	2.41	2.41	.00	845862
		5	15,257	29,617	0	67.70	2.39	2.39	.00	774674
		6	13,731	26,655	0	68.90	2.37	2.37	.00	709549

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,358	23,990	0	68.90	2.37	2.37	.00	638600
---	-----	-----	-----	8	11,122	21,591	0	68.90	2.37	2.37	.00	574729
00	LOVING CO APPRAISAL	1.000000	3,433,280	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	3,433,280	133,286	257,132	0						6,616,999
81	WINK-LOVING ISD (LOV	1.000000	3,433,280									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	83357	0	1216515	573200	643,315	602,522	381467
	2	74347	0	1091200	573200	518,000	425,573	302808
	3	66364	0	989938	573200	416,738	300,331	243102
	4	59481	0	905343	573200	332,143	209,970	196753
	5	53088	0	827762	573200	254,562	141,162	159195
	6	47379	0	756928	573200	183,728	89,371	128827
	7	42642	0	681242	573200	108,042	46,102	102607
	8	38378	0	613107	573200	39,907	14,937	81719
	=====	=====	=====	=====	=====	=====	=====	=====
		465036	0	7082035	4585600	2,496,435	1,829,968	1596478

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.10	EQUIP VAL: 6,836	
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,709,803	RI OIL VAL: 1,491,645
			WI PAYOUT: 3.8	GAS VAL: 120,163	GAS VAL: 104,831
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
573,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.1 D B: .840 De/Dt: 12.4 / 10.0
GAS: 131.0 D B: 1.020 De/Dt: 10.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,232,740
LAST YR RI VAL: 1,968,670
LAST YR 8/8 VAL: 4,201,410

LAST YR OIL PROD: 25,131
LAST YR GAS PROD: 47,940

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4032 - BEARCAT 28-29 FULL WI DECIMAL = .756435 #WELLS: 1
RRC#, WELL#.....: 48622 - RRC DIST.: 08 FULL RI DECIMAL = .243565 DEPTH: 12190
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,575	46,601	0	63.14	1.07	1.07	.00	1173734
ALT JOB#:	UNIT.....:	2	21,200	40,414	0	64.25	1.06	1.06	.00	1030340
ALT LSE#:	EOR.....:	3	18,638	35,697	0	65.38	1.05	1.05	.00	921756
ALT RRC#:	GRAPH.....:	4	16,628	31,975	0	66.53	1.04	1.04	.00	836814
		5	14,965	28,778	0	67.70	1.03	1.03	.00	766367
		6	13,469	25,900	0	68.90	1.02	1.02	.00	701982

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,122	23,310	0	68.90	1.02	1.02	.00	631779
---	-----	-----	-----	8	10,910	20,979	0	68.90	1.02	1.02	.00	568611
00	LOVING CO APPRAISAL	1.000000	3,232,660	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,232,660		132,507	253,654	0					6,631,383
81	WINK-LOVING ISD (LOV	1.000000	3,232,660									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	37718	0	1211452	563200	648,252	607,146	366952
				2	32405	0	1062745	563200	499,545	410,411	284876
				3	28353	0	950109	563200	386,909	278,834	225382
				4	25154	0	861968	563200	298,768	188,872	180952
				5	22422	0	788789	563200	225,589	125,096	146538
				6	19984	0	721966	563200	158,766	77,229	118696
				7	17985	0	649764	563200	86,564	36,937	94535
				8	16187	0	584798	563200	21,598	8,084	75294
				=====	=====	=====	=====	=====	=====	=====	=====
					200208	0	6831591	4505600	2,325,991	1,732,609	1493225

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.78	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,681,831
			WI PAYOUT: 3.7	GAS VAL: 50,776
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
563,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.0 D B: 1.000 De/Dt: 14.7 / 10.0
GAS: 138.0 D B: 1.030 De/Dt: 14.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,712,520
LAST YR RI VAL: 1,491,600
LAST YR 8/8 VAL: 3,204,120

LAST YR OIL PROD: 27,350
LAST YR GAS PROD: 45,613

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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)

	8/8 ANNUAL	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.:	1 172,469	542,277	0	63.14	2.58	2.58	.00	8167269
ALT JOB#:	2 135,891	432,563	0	64.25	2.56	2.56	.00	6548248
ALT LSE#:	3 112,482	360,848	0	65.38	2.55	2.55	.00	5515555
ALT RRC#:	4 96,159	310,150	0	66.53	2.53	2.53	.00	4798094
	5 84,104	272,333	0	67.70	2.51	2.51	.00	4270381
	6 74,820	243,004	0	68.90	2.49	2.49	.00	3866324
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 67,338	218,704	0	68.90	2.49	2.49	.00	3479691
---	8 60,604	196,834	0	68.90	2.49	2.49	.00	3131712
00 LOVING CO APPRAISAL 1.000000 26,282,290	9 54,544	177,151	0	68.90	2.49	2.49	.00	2818561
01 LOVING COUNTY 1.000000 26,282,290	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 26,282,290	858,411	2,753,864	0					42,595,835

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1049306	0	9216575	2988500	6,228,075	5,833,153	2890073
	2 830521	0	7378769	2988500	4,390,269	3,606,914	2047608
	3 690122	0	6205677	2988500	3,217,177	2,318,523	1523949
	4 588510	0	5386604	2988500	2,398,104	1,516,009	1170635
	5 512667	0	4783048	2988500	1,794,548	995,130	919875
	6 453810	0	4320134	2988500	1,331,634	647,747	735273
	7 408430	0	3888121	2988500	899,621	383,868	585615
	8 367587	0	3499299	2988500	510,799	191,187	466409
	9 330829	0	3149390	2988500	160,890	52,825	371481
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	5231782	0	47827617	2689650020	931,117	15,545,356	10710918

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
2,988,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 542.9 D B: 1.080 De/Dt: 23.7 / 10.0
GAS: 1,693.0 D B: 1.080 De/Dt: 22.5 / 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: 9,998,820
LAST YR RI VAL: 7,081,580
LAST YR 8/8 VAL: 17,080,400

LAST YR OIL PROD: 235,582
LAST YR GAS PROD: 681,409

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2025 MNRLTSTU

LEASE#, NAME.....: 4028 - PRICELESS C26-1 UNIT D FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48662 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12239
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	20,050,220	1	114,293	255,229	0	63.14	4.62	4.62	.00	5412345
01	LOVING COUNTY	1.000000	20,050,220	2	97,280	217,345	0	64.25	4.59	4.59	.00	4687680
81	WINK-LOVING ISD (LOV	1.000000	20,050,220	3	84,668	189,376	0	65.38	4.55	4.55	.00	4151695
				4	74,941	167,867	0	66.53	4.52	4.52	.00	3739369
				5	67,211	150,801	0	67.70	4.48	4.48	.00	3412639
				6	60,490	135,721	0	68.90	4.45	4.45	.00	3125821
				7	54,441	122,149	0	68.90	4.45	4.45	.00	2813239
				8	48,997	109,934	0	68.90	4.45	4.45	.00	2531920
				9	44,097	98,941	0	68.90	4.45	4.45	.00	2278712
				10	39,687	89,047	0	68.90	4.45	4.45	.00	2050826
					=====	=====	=====					=====
					686,105	1,536,410	0					34,204,246

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	884368	0	6296713	2300200	3,996,513	3,743,094	1974481
				2	748210	0	5435890	2300200	3,135,690	2,576,189	1508459
				3	646246	0	4797941	2300200	2,497,741	1,800,047	1178246
				4	569069	0	4308438	2300200	2,008,238	1,269,548	936324
				5	506691	0	3919330	2300200	1,619,130	897,856	753766
				6	452969	0	3578790	2300200	1,278,590	621,944	609098
				7	407672	0	3220911	2300200	920,711	392,868	485123
				8	366905	0	2898825	2300200	598,625	224,059	386375
				9	330216	0	2608928	2300200	308,728	101,364	307732
				10	297194	0	2348020	2300200	47,820	13,773	245094
					=====	=====	=====	=====	=====	=====	=====
					5209540	0	39413786	2300200016,411,786	11,640,742		8384698

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.68 \$/BBLRESV: 19.63 EQUIP VAL: 24,804
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68 \$/BBLPROD: 0 WI OIL VAL: 10,102,115 RI OIL VAL: 7,276,442
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 1,538,615 GAS VAL: 1,108,247
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: 20,050,220 WI TOTAL: 11,665,530 RI TOTAL: 8,384,690

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,300,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 342.1 D B: .990 De/Dt: 16.0 / 10.0
GAS: 764.0 D B: 1.030 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: 16,171,140
LAST YR RI VAL: 10,688,540
LAST YR 8/8 VAL: 26,859,680

LAST YR OIL PROD: 157,586
LAST YR GAS PROD: 242,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4220 - SILVERTIP 76-15 T FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48706 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	336,827	802,682	0	63.14	2.70	2.70	15950443
				2	240,908	586,918	0	64.25	2.68	2.68	11608754
				3	184,443	463,182	0	65.38	2.66	2.66	9044163
				4	147,699	382,782	0	66.53	2.63	2.63	7369811
				5	122,108	326,294	0	67.70	2.62	2.62	6200034
				6	103,390	284,407	0	68.90	2.60	2.60	5342678
				7	89,176	252,098	0	68.90	2.60	2.60	4608170
				8	78,067	226,416	0	68.90	2.60	2.60	4034112
00	LOVING CO APPRAISAL	1.000000	57,182,420	9	69,171	203,774	0	68.90	2.60	2.60	3574411
01	LOVING COUNTY	1.000000	57,182,420	10	61,909	183,397	0	68.90	2.60	2.60	3199148
81	WINK-LOVING ISD (LOV	1.000000	57,182,420	11	55,718	165,057	0	68.90	2.60	2.60	2879228
				12	50,146	148,551	0	68.90	2.60	2.60	2591295
				13	45,131	133,696	0	68.90	2.60	2.60	2332144
				=====	=====	=====					=====
					1,584,693	4,159,254	0				78,734,391

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	1625431	0	17575874	2474625	15,101,249	14,143,679
				2	1179705	0	12788459	2474625	10,313,834	8,473,537
				3	924048	0	9968211	2474625	7,493,586	5,400,403
				4	755037	0	8124848	2474625	5,650,223	3,571,901
				5	641168	0	6841202	2474625	4,366,577	2,421,398
				6	554594	0	5897272	2474625	3,422,647	1,664,878
				7	491591	0	5099761	2474625	2,625,136	1,120,145
				8	441511	0	4475623	2474625	2,000,998	748,954
				9	397359	0	3971770	2474625	1,497,145	491,558
				10	357624	0	3556772	2474625	1,082,147	311,669
				11	321861	0	3201089	2474625	726,464	183,534
				12	289674	0	2880969	2474625	406,344	90,050
				13	260707	0	2592851	2474625	118,226	22,983
				=====	=====	=====	=====	=====	=====	=====
					8240310	0	86974701	3217012554	804,576	38,644,689

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09	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	\$/BBLRESV: 29.43	EQUIP VAL: 21,426
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 34,983,337
2,474,625				WI PAYOUT: 4.0	GAS VAL: 3,661,314
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0
					=====
				8/8 VALUE: 57,182,420	WI TOTAL: 38,666,080
					RI TOTAL: 18,516,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,118.4 D B: .750 De/Dt: 31.5 / 10.0
GAS: 2,655.0 D B: 1.010 De/Dt: 30.6 / 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: 6,351,540
LAST YR RI VAL: 3,553,140
LAST YR 8/8 VAL: 9,904,680

LAST YR OIL PROD: 503,262
LAST YR GAS PROD: 910,147

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4035 - CASCADES 55-1-26 UNIT FULL WI DECIMAL = .752082 #WELLS:
RRC#, WELL#.....: 48779 - RRC DIST.: 08 FULL RI DECIMAL = .247918 DEPTH: 11475
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

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

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	91,807	177,468	0	63.14	3.47	3.47	.00	4364598
ALT JOB#:	UNIT.....:	2	80,951	159,721	0	64.25	3.45	3.45	.00	3916149
ALT LSE#:	EOR.....:	3	72,475	143,749	0	65.38	3.42	3.42	.00	3567771
ALT RRC#:	GRAPH.....:	4	65,228	129,374	0	66.53	3.40	3.40	.00	3267499
		5	58,705	116,437	0	67.70	3.37	3.37	.00	2992455
		6	52,835	104,793	0	68.90	3.35	3.35	.00	2740973

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	422,001	831,542	0				20,849,445

00	LOVING CO APPRAISAL	1.000000	10,495,410							
01	LOVING COUNTY	1.000000	10,495,410							
81	WINK-LOVING ISD (LOV	1.000000	10,495,410	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
1	463675	0	4828273	2776200	2,052,073	1,921,951	1490321			
2	414901	0	4331050	2776200	1,554,850	1,277,418	1183056			
3	370165	0	3937936	2776200	1,161,736	837,229	951918			
4	331200	0	3598699	2776200	822,499	519,959	769841			
5	295451	0	3287906	2776200	511,706	283,757	622434			
6	264327	0	3005300	2776200	229,100	111,441	503486			
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	2139719	0	22989164	16657200	6,331,964	4,951,755	5521056			

	\$/BBLRESV: 14.13	EQUIP VAL:	22,612							
	\$/BBLPROD: 0	WI OIL VAL:	4,490,865	RI OIL VAL:	5,007,178					
	WI PAYOUT: 3.3	GAS VAL:	460,885	GAS VAL:	513,872					
	RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0					
		=====	=====	=====	=====	=====	=====	=====	=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	10,495,410	WI TOTAL:	4,974,360	RI TOTAL:	5,521,050
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
2,776,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 269.3 D B: 1.090 De/Dt: 12.6 / 10.0
GAS: 513.0 D B: 1.500 De/Dt: 10.0 / 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: 10,584,910
LAST YR RI VAL: 9,093,460
LAST YR 8/8 VAL: 19,678,370

LAST YR OIL PROD: 124,990
LAST YR GAS PROD: 358,889

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	225,798	644,668	0	63.14	4.04	4.04	10742264
				2	196,005	565,543	0	64.25	4.01	4.01	9488803
				3	173,510	505,069	0	65.38	3.98	3.98	8547529
				4	155,890	454,562	0	66.53	3.95	3.95	7814603
				5	140,301	409,106	0	67.70	3.92	3.92	7156828
				6	126,271	368,195	0	68.90	3.89	3.89	6555321
				7	113,644	331,376	0	68.90	3.89	3.89	5899794
				8	102,280	298,238	0	68.90	3.89	3.89	5309836
00	LOVING CO APPRAISAL	1.000000	62,609,130	9	92,052	268,414	0	68.90	3.89	3.89	4778852
01	LOVING COUNTY	1.000000	62,609,130	10	82,847	241,573	0	68.90	3.89	3.89	4300977
81	WINK-LOVING ISD (LOV	1.000000	62,609,130	11	74,562	217,416	0	68.90	3.89	3.89	3870864
				12	67,106	195,674	0	68.90	3.89	3.89	3483788
				13	60,395	176,107	0	68.90	3.89	3.89	3135388
				14	54,356	158,496	0	68.90	3.89	3.89	2821876
				15	48,920	142,646	0	68.90	3.89	3.89	2539667
				16	44,028	128,381	0	68.90	3.89	3.89	2285701
				17	39,625	115,543	0	68.90	3.89	3.89	2057120
				18	35,663	103,989	0	68.90	3.89	3.89	1851434
				19	32,097	93,590	0	68.90	3.89	3.89	1666306
				20	28,887	84,231	0	68.90	3.89	3.89	1499660
				=====	=====	=====					=====
					1,894,237	5,502,817	0				95,806,611

*** 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	1962405	0	12704669	1740625	10,964,044	10,268,814	3910268
YRS FLAT:	FMVF:	8/8 RES:	2	1708760	0	11197563	1740625	9,456,938	7,769,537	3049934
			3	1514624	0	10062153	1740625	8,321,528	5,997,075	2425360
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.22		4	1352887	0	9167490	1740625	7,426,865	4,695,042	1955513
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22		5	1208351	0	8365179	1740625	6,624,554	3,673,514	1579079
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		6	1079192	0	7634513	1740625	5,893,888	2,866,964	1275371
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	971274	0	6871068	1740625	5,130,443	2,189,160	1015784
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	874146	0	6183982	1740625	4,443,357	1,663,104	809019
			9	786730	0	5565582	1740625	3,824,957	1,255,848	644355
OP EXP \$/YR	OIL BOPD	GAS MCF/D	10	708059	0	5009036	1740625	3,268,411	941,335	513203
-----	-----	-----	11	637254	0	4508118	1740625	2,767,493	699,180	408754
1,740,625			12	573527	0	4057315	1740625	2,316,690	513,402	325546
-----	-----	-----	13	516175	0	3651563	1740625	1,910,938	371,486	259287
			14	464557	0	3286433	1740625	1,545,808	263,591	206512
			15	418100	0	2957767	1740625	1,217,142	182,060	164483
			16	376289	0	2661990	1740625	921,365	120,892	130998
			17	338660	0	2395780	1740625	655,155	75,408	104338
			18	304795	0	2156229	1740625	415,604	41,960	83104
			19	274315	0	1940621	1740625	199,996	17,711	66185
			20	246884	0	1746544	1740625	5,919	460	52714

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 668.7 D B: 1.130 De/Dt: 14.2 / 10.0
GAS: 1,898.0 D B: 1.200 De/Dt: 13.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100 \$/BBLRESV: 26.11 EQUIP VAL: 22,841
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 37,260,614 RI OIL VAL: 16,217,733
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 5.1 GAS VAL: 6,345,886 GAS VAL: 2,762,055
COMPRESSRS: HP: VAL: RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 62,609,130 WI TOTAL: 43,629,340 RI TOTAL: 18,979,790

LAST YR WI VAL: 37,175,580
LAST YR RI VAL: 19,575,200
LAST YR 8/8 VAL: 56,750,780

LAST YR OIL PROD: 253,160
LAST YR GAS PROD: 725,720

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	44,549	78,048	0	63.14	3.15	3.15	.00	2109618
ALT RRC#:	GRAPH.....:	2	39,137	64,904	0	64.25	3.12	3.12	.00	1885914
		3	34,904	55,569	0	65.38	3.11	3.11	.00	1711518
		4	31,414	48,591	0	66.53	3.08	3.08	.00	1567480
		5	28,273	43,181	0	67.70	3.05	3.05	.00	1435562
		6	25,446	38,859	0	68.90	3.04	3.04	.00	1314922
		7	22,901	34,973	0	68.90	3.04	3.04	.00	1183409
		8	20,611	31,476	0	68.90	3.04	3.04	.00	1065073
		9	18,550	28,328	0	68.90	3.04	3.04	.00	958571
		10	16,695	25,495	0	68.90	3.04	3.04	.00	862714
		11	15,026	22,946	0	68.90	3.04	3.04	.00	776469
		12	13,523	20,651	0	68.90	3.04	3.04	.00	698801
		13	12,171	18,586	0	68.90	3.04	3.04	.00	628936
		14	10,954	16,727	0	68.90	3.04	3.04	.00	566048
		15	9,859	15,054	0	68.90	3.04	3.04	.00	509464
		=====	=====	=====						=====
			344,013	543,388	0					17,274,499

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	10,017,450	1	184388	0	2294006	524200	1,769,806	1,657,582	719339
01	LOVING COUNTY	1.000000	10,017,450	2	151875	0	2037789	524200	1,513,589	1,243,519	565486
81	WINK-LOVING ISD (LOV	1.000000	10,017,450	3	129615	0	1841133	524200	1,316,933	949,074	452133
				4	112245	0	1679725	524200	1,155,525	730,488	365043
				5	98777	0	1534339	524200	1,010,139	560,152	295084
				6	88599	0	1403521	524200	879,321	427,728	238874
				7	79738	0	1263147	524200	738,947	315,309	190251
				8	71765	0	1136838	524200	612,638	229,304	151525
				9	64588	0	1023159	524200	498,959	163,823	120685
				10	58129	0	920843	524200	396,643	114,237	96121
				11	52317	0	828786	524200	304,586	76,951	76561
				12	47084	0	745885	524200	221,685	49,128	60974
				13	42376	0	671312	524200	147,112	28,599	48565
				14	38138	0	604186	524200	79,986	13,639	38680
				15	34323	0	543787	524200	19,587	2,930	30809
				=====	=====	=====	=====	=====	=====	=====	=====
					1253957	0	18528456	786300010	6,654,456	6,562,463	3450130

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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

524,200

\$/BBLRESV: 23.71 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 6,118,329 RI OIL VAL: 3,216,632
WI PAYOUT: 4.8 GAS VAL: 444,128 GAS VAL: 233,494
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.9 D B: 1.010 De/Dt: 12.9 / 10.0
GAS: 237.0 D B: 1.010 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: 8,799,290
LAST YR RI VAL: 4,516,580
LAST YR 8/8 VAL: 13,315,870

LAST YR OIL PROD: 51,509
LAST YR GAS PROD: 88,170

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	19,886	53,271	0	63.14	3.12	3.12	.00	941702
ALT JOB#:	UNIT.....:	2	17,897	47,944	0	64.25	3.09	3.09	.00	862412
ALT LSE#:	EOR.....:	3	16,107	43,150	0	65.38	3.06	3.06	.00	789807
ALT RRC#:	GRAPH.....:	4	14,496	38,835	0	66.53	3.05	3.05	.00	723314
		5	13,046	34,952	0	67.70	3.02	3.02	.00	662411

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	11,741	31,457	0	68.90	3.00	3.00	.00	606716
				7	10,567	28,311	0	68.90	3.00	3.00	.00	546050
				8	9,510	25,480	0	68.90	3.00	3.00	.00	491429
00	LOVING CO APPRAISAL	1.000000	4,725,850	9	8,559	22,932	0	68.90	3.00	3.00	.00	442286
01	LOVING COUNTY	1.000000	4,725,850	10	7,703	20,639	0	68.90	3.00	3.00	.00	398053
81	WINK-LOVING ISD (LOV	1.000000	4,725,850	11	6,933	18,575	0	68.90	3.00	3.00	.00	358263
				12	6,240	16,718	0	68.90	3.00	3.00	.00	322452
				13	5,616	15,046	0	68.90	3.00	3.00	.00	290207
				14	5,054	13,541	0	68.90	3.00	3.00	.00	261165
				15	4,549	12,187	0	68.90	3.00	3.00	.00	235070
					=====	=====	=====					=====
					157,904	423,038	0					7,931,337

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	124654	0	1066356	260925	805,431	754,358	334381
				2	111110	0	973522	260925	712,597	585,449	270153
				3	99029	0	888836	260925	627,911	452,517	218275
*** PARAMETERS ***				4	88835	0	812149	260925	551,224	348,467	176499
				5	79166	0	741577	260925	480,652	266,536	142620
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	70778	0	677494	260925	416,569	202,632	115307
YRS FLAT:	FMVF:	8/8 RES:		7	63700	0	609750	260925	348,825	148,844	91838
				8	57330	0	548759	260925	287,834	107,733	73142
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.48			9	51597	0	493883	260925	232,958	76,487	58255
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.48			10	46438	0	444491	260925	183,566	52,869	46397
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	41794	0	400057	260925	139,132	35,150	36956
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	37616	0	360068	260925	99,143	21,971	29434
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	33854	0	324061	260925	63,136	12,274	23444
				14	30467	0	291632	260925	30,707	5,236	18671
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	27421	0	262491	260925	1,566	235	14872
					=====	=====	=====	=====	=====	=====	=====
260,925					963789	0	8895126	3913875	4,981,251	3,070,758	1650244

\$/BBLRESV: 23.12	EQUIP VAL: 4,858		
\$/BBLPROD: 0	WI OIL VAL: 2,738,038	RI OIL VAL: 1,471,438	
WI PAYOUT: 4.8	GAS VAL: 332,717	GAS VAL: 178,804	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 4,725,850	WI TOTAL: 3,075,610	RI TOTAL: 1,650,240	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.5 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 154.0 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: 3,246,780
LAST YR RI VAL: 1,831,230
LAST YR 8/8 VAL: 5,078,010

LAST YR OIL PROD: 21,883
LAST YR GAS PROD: 57,967

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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 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: 76.09 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

822,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.0 D B: .750 De/Dt: 15.2 / 10.0
GAS: 103.0 D B: .930 De/Dt: 12.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,108,380
LAST YR RI VAL: 2,497,020
LAST YR 8/8 VAL: 5,605,400

LAST YR OIL PROD: 31,950
LAST YR GAS PROD: 158,115

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2025 MNRLTSTU

LEASE#, NAME.....: 4223 - TORTUGA 54-2-5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48878 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	45,311	83,725	0	63.14	2.00	2.00	2145702
				2	40,780	75,353	0	64.25	2.00	2.00	1965086
				3	36,702	67,818	0	65.38	1.98	1.98	1799683
				4	33,032	61,036	0	66.53	1.96	1.96	1648214
				5	29,729	54,932	0	67.70	1.95	1.95	1509490
				6	26,756	49,439	0	68.90	1.93	1.93	1382616
				7	24,080	44,495	0	68.90	1.93	1.93	1244334
				8	21,672	40,046	0	68.90	1.93	1.93	1119901
00	LOVING CO APPRAISAL	1.000000	10,637,520	9	19,505	36,041	0	68.90	1.93	1.93	1007921
01	LOVING COUNTY	1.000000	10,637,520	10	17,555	32,437	0	68.90	1.93	1.93	907155
81	WINK-LOVING ISD (LOV	1.000000	10,637,520	11	15,800	29,193	0	68.90	1.93	1.93	816465
				12	14,220	26,274	0	68.90	1.93	1.93	734819
				13	12,798	23,647	0	68.90	1.93	1.93	661337
				14	11,518	21,282	0	68.90	1.93	1.93	595193
				15	10,366	19,154	0	68.90	1.93	1.93	535663
				16	9,329	17,239	0	68.90	1.93	1.93	482076
				=====	=====	=====					=====
					369,153	682,111	0				18,555,655

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	125588	0	2271290	481000	1,790,290	1,676,768
				2	113030	0	2078116	481000	1,597,116	1,312,143
				3	100710	0	1900393	481000	1,419,393	1,022,914
				4	89723	0	1737937	481000	1,256,937	794,598
				5	80338	0	1589828	481000	1,108,828	614,879
				6	71563	0	1454179	481000	973,179	473,384
				7	64407	0	1308741	481000	827,741	353,198
				8	57967	0	1177868	481000	696,868	260,831
				9	52169	0	1060090	481000	579,090	190,132
				10	46953	0	954108	481000	473,108	136,260
				11	42257	0	858722	481000	377,722	95,427
				12	38032	0	772851	481000	291,851	64,677
				13	34229	0	695566	481000	214,566	41,711
				14	30806	0	625999	481000	144,999	24,725
				15	27725	0	563388	481000	82,388	12,324
				16	24953	0	507029	481000	26,029	3,416
				=====	=====	=====	=====	=====	=====	=====
					1000450	0	19556105	76960011,860,105	7,077,387	3555514

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

481,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.0 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 242.0 D B: 1.350 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: 4,667,760
LAST YR RI VAL: 2,639,650
LAST YR 8/8 VAL: 7,307,410

LAST YR OIL PROD: 54,139
LAST YR GAS PROD: 97,188

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4051 - SILVERTIP 76-17 P FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 48951 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12064
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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.....:	1 130,810	265,269	0	63.14	2.98	2.98	.00	6194508
ALT RRC#:	GRAPH.....:	2 107,952	222,733	0	64.25	2.95	2.95	.00	5201937
		3 91,710	192,143	0	65.38	2.93	2.93	.00	4497000
		4 79,592	169,063	0	66.53	2.91	2.91	.00	3971442
		=====	=====	=====					=====
		410,064	849,208	0					19,864,887

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	9,964,950	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	9,964,950							
81	WINK-LOVING ISD (LOV	1.000000	9,964,950	1 592876	0	6787384	4260000	2,527,384	2,367,123	2128343
				2 492797	0	5694734	4260000	1,434,734	1,178,734	1580289
				3 422234	0	4919234	4260000	659,234	475,090	1208033
				4 368980	0	4340422	4260000	80,422	50,840	943275
				=====	=====	=====	=====	=====	=====	=====
				1876887	0	21741774	17040000	4,701,774	4,071,787	5859940

\$/BBLRESV:	12.10	EQUIP VAL:	33,239		
\$/BBLPROD:	0	WI OIL VAL:	3,720,282	RI OIL VAL:	5,354,069
WI PAYOUT:	2.2	GAS VAL:	351,501	GAS VAL:	505,865
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	9,964,950	WI TOTAL:	4,105,020	RI TOTAL:	5,859,930

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
4,260,000		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	398.6 D	B: .920	De/Dt: 18.9 / 10.0
GAS:	801.0 D	B: 1.040	De/Dt: 17.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	41,400
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,469,050
LAST YR RI VAL: 6,656,400
LAST YR 8/8 VAL: 13,125,450

LAST YR OIL PROD: 140,218
LAST YR GAS PROD: 382,421

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4227 - THRESHER 54-1-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48954 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

695,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.2 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 46.0 D B: 1.070 De/Dt: 11.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,879,790
LAST YR RI VAL: 4,950,410
LAST YR 8/8 VAL: 13,830,200

LAST YR OIL PROD: 37,511
LAST YR GAS PROD: 105,853

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4034 - BRYCE 54-2-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48955 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11692
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	8/8 ANNUAL GAS PRDCTN	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	930,650	1	53354	0	1309682	1153625	156,057	146,161	410682		
01	LOVING COUNTY	1.000000	930,650	2	43556	0	1194129	1153625	40,504	33,277	331371		
81	WINK-LOVING ISD (LOV	1.000000	930,650										

96910 0 2503811 2307250 196,561 179,438 742053
\$/BBLRESV: 4.56 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 172,493 RI OIL VAL: 713,332
WI PAYOUT: 1.8 GAS VAL: 6,945 GAS VAL: 28,720
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 930,650 WI TOTAL: 188,600 RI TOTAL: 742,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
1,153,625

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.7 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 58.0 D B: 1.080 De/Dt: 19.7 / 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: 58,770
LAST YR RI VAL: 281,270
LAST YR 8/8 VAL: 340,040

LAST YR OIL PROD: 30,799
LAST YR GAS PROD: 52,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:
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	11,768,240	1	52,133	117,324	0	63.14	8.16	8.16	.00	2468758
01	LOVING COUNTY	1.000000	11,768,240	2	47,441	105,592	0	64.25	8.10	8.10	.00	2286063
81	WINK-LOVING ISD (LOV	1.000000	11,768,240	3	43,171	95,033	0	65.38	8.05	8.05	.00	2116890
				4	39,286	85,530	0	66.53	7.99	7.99	.00	1960273
				5	35,750	76,977	0	67.70	7.93	7.93	.00	1815206
				6	32,533	69,279	0	68.90	7.87	7.87	.00	1681143
				7	29,605	62,351	0	68.90	7.87	7.87	.00	1529838
				8	26,941	56,116	0	68.90	7.87	7.87	.00	1392176
				9	24,516	50,504	0	68.90	7.87	7.87	.00	1266864
				10	22,310	45,454	0	68.90	7.87	7.87	.00	1152869
				11	20,302	40,909	0	68.90	7.87	7.87	.00	1049106
					=====	=====	=====					=====
					373,988	805,069	0					18,719,186

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	718023	0	3186781	1183000	2,003,781	1,876,721	999289
2	641471	0	2927534	1183000	1,744,534	1,433,256	812390
3	573762	0	2690652	1183000	1,507,652	1,086,519	660753
4	512539	0	2472812	1183000	1,289,812	815,380	537399
5	457821	0	2273027	1183000	1,090,027	604,453	437149
6	408919	0	2090062	1183000	907,062	441,222	355721
7	368027	0	1897865	1183000	714,865	305,033	285850
8	331225	0	1723401	1183000	540,401	202,266	229707
9	298100	0	1564964	1183000	381,964	125,410	184593
10	268292	0	1421161	1183000	238,161	68,592	148345
11	241465	0	1290571	1183000	107,571	27,176	119219
	=====	=====	=====	=====	=====	=====	=====
	4819644	0	23538830	1301300010	5,255,830	6,986,028	4770415

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 6.51						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.51						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
1,183,000							
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 149.8 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 339.0 D B: 1.010 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: 4,045,800
LAST YR RI VAL: 3,378,710
LAST YR 8/8 VAL: 7,424,510

LAST YR OIL PROD: 55,301
LAST YR GAS PROD: 119,413

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4225 - THRESHER 54-1-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49078 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	713,910	1	92364	0	17,296	48,485	0	63.14	2.54	2.54	.00	819052
01	LOVING COUNTY	1.000000	713,910	2	81704	0	15,433	43,402	0	64.25	2.51	2.51	.00	743678
81	WINK-LOVING ISD (LOV	1.000000	713,910				32,729	91,887	0					1,562,730

\$/BBLRESV:	6.96	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	170,872	RI OIL VAL:	463,241
WI PAYOUT:	1.8	GAS VAL:	19,033	GAS VAL:	51,599
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	713,910	WI TOTAL:	199,070	RI TOTAL:	514,840

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
763,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.4 D B: 1.060 De/Dt: 11.4 / 10.0
GAS: 141.0 D B: 1.100 De/Dt: 11.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,700,060
LAST YR RI VAL: 2,217,720
LAST YR 8/8 VAL: 4,917,780

LAST YR OIL PROD: 20,425
LAST YR GAS PROD: 58,921

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	40,317	39,945	0	63.14	3.32	3.32	.00	1909212
ALT RRC#:	GRAPH.....:	2	34,469	32,498	0	64.25	3.29	3.29	.00	1660975
		3	30,073	26,958	0	65.38	3.26	3.26	.00	1474630
		4	26,648	22,719	0	66.53	3.24	3.24	.00	1329669
		5	23,906	19,409	0	67.70	3.21	3.21	.00	1213827
		6	21,515	16,774	0	68.90	3.19	3.19	.00	1111788

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,364	14,641	0	68.90	3.19	3.19	.00	1000635
---	-----	-----	-----	8	17,428	12,890	0	68.90	3.19	3.19	.00	900592
00	LOVING CO APPRAISAL	1.000000	6,160,550	9	15,685	11,434	0	68.90	3.19	3.19	.00	810522
01	LOVING COUNTY	1.000000	6,160,550	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,160,550		229,405	197,268	0					11,411,850

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		---	---	---	---	---	---	---	
		1	99463	0	2008675	772200	1,236,475	1,158,070	629867
		2	80189	0	1741164	772200	968,964	796,072	483173
		3	65912	0	1540542	772200	768,342	553,721	378316
		4	55207	0	1384876	772200	612,676	387,316	300966
		5	46727	0	1260554	772200	488,354	270,807	242430
		6	40132	0	1151920	772200	379,720	184,708	196053
		7	35029	0	1035664	772200	263,464	112,420	155988
		8	30839	0	931431	772200	159,231	59,599	124148
		9	27356	0	837878	772200	65,678	21,564	98831
		=====	=====	=====	=====	=====	=====	=====	=====
			480854	0	11892704	6949800	4,942,904	3,544,277	2609772

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.77 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 3,400,971 RI OIL VAL: 2,504,251
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.64 WI PAYOUT: 3.9 GAS VAL: 143,302 GAS VAL: 105,518
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64 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: 6,160,550 WI TOTAL: 3,550,780 RI TOTAL: 2,609,770
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
772,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.3 D B: .940 De/Dt: 15.5 / 10.0
GAS: 122.0 D B: .500 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: 9,620
LAST YR RI VAL: 299,580
LAST YR 8/8 VAL: 309,200

LAST YR OIL PROD: 41,610
LAST YR GAS PROD: 45,388

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	1	259,047	643,935	0	63.14	4.18	4.18	.00	12565508
ALT JOB#:	UNIT.....:	2	222,641	556,700	0	64.25	4.15	4.15	.00	10989431
ALT LSE#:	EOR.....:	3	195,356	490,467	0	65.38	4.11	4.11	.00	9812250
ALT RRC#:	GRAPH.....:	4	174,128	438,441	0	66.53	4.09	4.09	.00	8899857
		5	156,715	394,597	0	67.70	4.05	4.05	.00	8150723
		6	141,044	355,137	0	68.90	4.03	4.03	.00	7465704

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	126,940	319,623	0	68.90	4.03	4.03	.00	6719155
---	-----	-----	-----	8	114,246	287,661	0	68.90	4.03	4.03	.00	6047239
00	LOVING CO APPRAISAL	1.000000	58,728,760	9	102,821	258,895	0	68.90	4.03	4.03	.00	5442494
01	LOVING COUNTY	1.000000	58,728,760	10	92,539	233,006	0	68.90	4.03	4.03	.00	4898250
81	WINK-LOVING ISD (LOV	1.000000	58,728,760	11	83,285	209,705	0	68.90	4.03	4.03	.00	4408420
				12	74,957	188,735	0	68.90	4.03	4.03	.00	3967604
				13	67,461	169,862	0	68.90	4.03	4.03	.00	3570828
				14	60,715	152,876	0	68.90	4.03	4.03	.00	3213750
				=====	=====	=====						=====
					1,871,895	4,699,640	0					96,151,213

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2067832	0	14633340	3432200	11,201,140	10,490,875	4152841
				2	1774869	0	12764300	3432200	9,332,100	7,666,973	3205699
				3	1548633	0	11360883	3432200	7,928,683	5,713,964	2524969
				4	1377626	0	10277483	3432200	6,845,283	4,327,382	2021417

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	14732062	0	110883275	4805080062,832,475	39,514,993	19183221
-----	-----	-----	-----						
3,432,200				\$/BBLRESV: 23.83		EQUIP VAL: 30,609			
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 34,264,992		RI OIL VAL: 16,634,519	
				WI PAYOUT: 4.7		GAS VAL: 5,249,962		GAS VAL: 2,548,683	
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0	
						=====		=====	
				8/8 VALUE: 58,728,760		WI TOTAL: 39,545,560		RI TOTAL: 19,183,200	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 771.2 D B: 1.040 De/Dt: 15.1 / 10.0
GAS: 1,910.0 D B: 1.020 De/Dt: 14.5 / 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: 55,625,600
LAST YR RI VAL: 26,130,840
LAST YR 8/8 VAL: 81,756,440

LAST YR OIL PROD: 263,362
LAST YR GAS PROD: 616,292

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	57,612	61,771	0	63.14	2.74	2.74	.00	2728216
				2	51,322	55,594	0	64.25	2.71	2.71	.00	2473079
				3	46,190	50,035	0	65.38	2.70	2.70	.00	2264927
				4	41,571	45,032	0	66.53	2.68	2.68	.00	2074289
				5	37,414	40,529	0	67.70	2.65	2.65	.00	1899696
				6	33,673	36,476	0	68.90	2.63	2.63	.00	1740052
				7	30,306	32,828	0	68.90	2.63	2.63	.00	1566063
				8	27,275	29,545	0	68.90	2.63	2.63	.00	1409436
00	LOVING CO APPRAISAL	1.000000	10,866,600	9	24,548	26,591	0	68.90	2.63	2.63	.00	1268518
01	LOVING COUNTY	1.000000	10,866,600	10	22,093	23,932	0	68.90	2.63	2.63	.00	1141656
81	WINK-LOVING ISD (LOV	1.000000	10,866,600	11	19,884	21,539	0	68.90	2.63	2.63	.00	1027506
				12	17,896	19,385	0	68.90	2.63	2.63	.00	924776
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					409,784	443,257	0					20,518,214

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	126939	0	2855155	951200	1,903,955	1,783,225	895300
				2	112995	0	2586074	951200	1,634,874	1,343,163	717636
				3	101321	0	2366248	951200	1,415,048	1,019,782	581088
				4	90514	0	2164803	951200	1,213,603	767,204	470463
				5	80551	0	1980247	951200	1,029,047	570,638	380841
				6	71949	0	1812001	951200	860,801	418,719	308396
				7	64753	0	1630816	951200	679,616	289,992	245628
				8	58278	0	1467714	951200	516,514	193,326	195627
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	52451	0	1320969	951200	369,769	121,406	155813
YRS FLAT:	FMVF:	8/8 RES:		10	47206	0	1188862	951200	237,662	68,449	124097
				11	42486	0	1069992	951200	118,792	30,011	98843
				12	38237	0	963013	951200	11,813	2,618	78723
				=====	=====	=====	=====	=====	=====	=====	=====
					887680	0	21405894	11414400	9,991,494	6,608,533	4252455
OIL WELLHEAD PRICE: 76.09	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										
					\$/BBLRESV: 20.61		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 6,334,484		RI OIL VAL: 4,076,110		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.4		GAS VAL: 274,043		GAS VAL: 176,341		
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
951,200							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 10,866,600		WI TOTAL: 6,614,150		RI TOTAL: 4,252,450		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.9 D B: .960 De/Dt: 11.5 / 10.0
GAS: 179.0 D B: 1.010 De/Dt: 10.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,091,530
LAST YR RI VAL: 5,154,580
LAST YR 8/8 VAL: 13,246,110

LAST YR OIL PROD: 42,766
LAST YR GAS PROD: 93,244

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4085 - LEILA CHRISTY ESTATE 28-16 FULL WI DECIMAL = .761500 #WELLS: 1
RRC#, WELL#.....: 49212 - RRC DIST.: 08 FULL RI DECIMAL = .238500 DEPTH: 12374

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

415,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: .610 De/Dt: 15.3 / 10.0
GAS: 371.0 D B: 1.070 De/Dt: 26.7 / 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: 611,410
LAST YR RI VAL: 795,190
LAST YR 8/8 VAL: 1,406,600

LAST YR OIL PROD: 6,781
LAST YR GAS PROD: 65,555

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	1	109,959	150,561	0	63.14	3.20	3.20	.00	5207108
ALT JOB#:	UNIT.....:	2	91,355	123,301	0	64.25	3.18	3.18	.00	4402169
ALT LSE#:	EOR.....:	3	78,299	104,621	0	65.38	3.15	3.15	.00	3839391
ALT RRC#:	GRAPH.....:	4	68,609	90,989	0	66.53	3.13	3.13	.00	3423418
		5	61,123	80,589	0	67.70	3.11	3.11	.00	3103520
		6	55,011	72,382	0	68.90	3.08	3.08	.00	2842693

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	49,510	65,144	0	68.90	3.08	3.08	.00	2558429
---	-----	-----	-----	8	44,559	58,630	0	68.90	3.08	3.08	.00	2302586
00	LOVING CO APPRAISAL	1.000000	16,621,110	9	40,103	52,767	0	68.90	3.08	3.08	.00	2072323
01	LOVING COUNTY	1.000000	16,621,110	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	16,621,110		598,528	798,984	0					29,751,637

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	361346	0	5568454	2040200	3,528,254	3,304,527	1746120
	2	294073	0	4696242	2040200	2,656,042	2,182,124	1303207
	3	247167	0	4086558	2040200	2,046,358	1,474,749	1003550
	4	213597	0	3637015	2040200	1,596,815	1,009,458	790408
	5	187974	0	3291494	2040200	1,251,294	693,880	633020
	6	167202	0	3009895	2040200	969,695	471,689	512274
	7	150483	0	2708912	2040200	668,712	285,339	408007
	8	135435	0	2438021	2040200	397,821	148,901	324956
	9	121892	0	2194215	2040200	154,015	50,568	258815
	=====	=====	=====	=====	=====	=====	=====	=====
		1879169	0	31630806	1836180013	2,269,006	9,621,235	6980357

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.16 EQUIP VAL: 19,533
\$/BBLPROD: 0 WI OIL VAL: 9,049,637 RI OIL VAL: 6,565,654
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.55 WI PAYOUT: 3.9 GAS VAL: 571,588 GAS VAL: 414,696
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55 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: 16,621,110 WI TOTAL: 9,640,760 RI TOTAL: 6,980,350
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,040,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 334.4 D B: 1.080 De/Dt: 18.5 / 10.0
GAS: 462.0 D B: 1.070 De/Dt: 19.9 / 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: 6,752,640
LAST YR RI VAL: 5,873,250
LAST YR 8/8 VAL: 12,625,890

LAST YR OIL PROD: 120,660
LAST YR GAS PROD: 205,691

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4094 - WALNUT 55-1-46 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49268 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11210
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	6,051,070	1	32,588	60,566	0	63.14	1.83	1.83	.00	1543205
01	LOVING COUNTY	1.000000	6,051,070	2	29,329	54,509	0	64.25	1.82	1.82	.00	1413291
81	WINK-LOVING ISD (LOV	1.000000	6,051,070	3	26,396	49,058	0	65.38	1.80	1.80	.00	1294328
				4	23,756	44,152	0	66.53	1.79	1.79	.00	1185365
				5	21,380	39,737	0	67.70	1.78	1.78	.00	1085570
				6	19,242	35,763	0	68.90	1.77	1.77	.00	994330
				7	17,318	32,187	0	68.90	1.77	1.77	.00	894908
				8	15,586	28,968	0	68.90	1.77	1.77	.00	805407
				9	14,027	26,071	0	68.90	1.77	1.77	.00	724845
				10	12,624	23,464	0	68.90	1.77	1.77	.00	652345
				11	11,362	21,118	0	68.90	1.77	1.77	.00	587131

223,608 415,593 0 11,180,725

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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1	83127	0	1626332	570000	1,056,332	989,350	509974	
2	74405	0	1487696	570000	917,696	753,951	412836	
3	66228	0	1360556	570000	790,556	569,730	334117	
4	59274	0	1244639	570000	674,639	426,486	270490	
5	53049	0	1138619	570000	568,619	315,316	218979	
6	47475	0	1041805	570000	471,805	229,500	177311	
7	42728	0	937636	570000	367,636	156,870	141224	
8	38455	0	843862	570000	273,862	102,503	112475	
9	34609	0	759454	570000	189,454	62,203	89580	
10	31148	0	683493	570000	113,493	32,687	71345	
11	28034	0	615165	570000	45,165	11,410	56827	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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	8/8 VALUE:	6,051,070	WI TOTAL:	3,655,910	RI TOTAL:	2,395,160
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
570,000									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.3 D B: 1.250 De/Dt: 10.2 / 10.0
GAS: 175.0 D B: .970 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: 742,500
LAST YR RI VAL: 848,010
LAST YR 8/8 VAL: 1,590,510

LAST YR OIL PROD: 35,267
LAST YR GAS PROD: 45,658

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2025 MNRLTSTU

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:	1	52,164	68,986	0	63.14	2.21	2.21	.00	2478131
ALT JOB#:	UNIT.....:	2	38,853	53,947	0	64.25	2.19	2.19	.00	1878220
ALT LSE#:	EOR.....:	3	30,954	44,358	0	65.38	2.18	2.18	.00	1522686
ALT RRC#:	GRAPH.....:	4	25,720	37,697	0	66.53	2.16	2.16	.00	1287470
		5	22,000	32,800	0	67.70	2.14	2.14	.00	1120625
		6	19,215	29,043	0	68.90	2.13	2.13	.00	996113

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,054	26,067	0	68.90	2.13	2.13	.00	884086
---	-----	-----	-----	8	15,330	23,460	0	68.90	2.13	2.13	.00	794713
00	LOVING CO APPRAISAL	1.000000	7,159,240	9	13,797	21,114	0	68.90	2.13	2.13	.00	715241
01	LOVING COUNTY	1.000000	7,159,240	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	7,159,240		235,087	337,472	0					11,677,285

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	114710	0	2592841	712200	1,880,641	1,761,390	802672
	2	88891	0	1967111	712200	1,254,911	1,030,998	538908
	3	72757	0	1595443	712200	883,243	636,527	386799
	4	61265	0	1348735	712200	636,535	402,398	289371
	5	52812	0	1173437	712200	461,237	255,770	222796
	6	46545	0	1042658	712200	330,458	160,744	175193
	7	41775	0	925861	712200	213,661	91,169	137671
	8	37597	0	832310	712200	120,110	44,956	109520
	9	33838	0	749079	712200	36,879	12,108	87229
	=====	=====	=====	=====	=====	=====	=====	=====
		550190	0	12227475	6409800	5,817,675	4,396,060	2750159

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 23.74	EQUIP VAL:	13,022			
			\$/BBLPROD: 0	WI OIL VAL:	4,198,250	RI OIL VAL:	2,626,410	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.76		WI PAYOUT: 3.6	GAS VAL:	197,805	GAS VAL:	123,746	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76		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: 7,159,240	WI TOTAL:	4,409,080	RI TOTAL:	2,750,160	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
712,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.2 D B: .990 De/Dt: 28.8 / 10.0
GAS: 218.0 D B: 1.030 De/Dt: 24.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,562,400
LAST YR RI VAL: 4,482,790
LAST YR 8/8 VAL: 12,045,190

LAST YR OIL PROD: 72,030
LAST YR GAS PROD: 109,183

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4089 - PRIMETIME 28-22 FULL WI DECIMAL = .779321 #WELLS: 1
RRC#, WELL#.....: 49345 - RRC DIST.: 08 FULL RI DECIMAL = .220679 DEPTH: 12366
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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 PROD BBL/D

680,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.1 D B: 1.020 De/Dt: 11.5 / 10.0
GAS: 24.0 D B: .001 De/Dt: 7.9 / 7.9
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 982,600
LAST YR RI VAL: 1,098,330
LAST YR 8/8 VAL: 2,080,930

LAST YR OIL PROD: 10,057
LAST YR GAS PROD: 22,280

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4083 - ELM 55-1-36 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49421 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11604
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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	4,316,680	1	34,151	55,736	0	63.14	2.51	2.51	.00
01	LOVING COUNTY	1.000000	4,316,680	2	30,183	49,357	0	64.25	2.49	2.49	.00
81	WINK-LOVING ISD (LOV	1.000000	4,316,680	3	27,042	44,287	0	65.38	2.48	2.48	.00
				4	24,338	39,858	0	66.53	2.45	2.45	.00
				5	21,904	35,872	0	67.70	2.43	2.43	.00
				6	19,714	32,285	0	68.90	2.42	2.42	.00
				7	17,743	29,057	0	68.90	2.42	2.42	.00
				=====	=====	=====					=====
					175,075	286,452	0				8,659,840

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	104923	0	1722144	905200	816,944	765,142	540019
2	92174	0	1546617	905200	641,417	526,969	429187
3	82374	0	1408378	905200	503,178	362,625	345860
4	73239	0	1287644	905200	382,444	241,770	279836
5	65377	0	1177553	905200	272,353	151,028	226466
6	58597	0	1077318	905200	172,118	83,723	183356
7	52738	0	969608	905200	64,408	27,483	146039
	=====	=====	=====	=====	=====	=====	=====
	529422	0	9189262	6336400	2,852,862	2,158,740	2150763

*** PARAMETERS ***
\$ / BBL RESV: 15.49 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 2,034,366 RI OIL VAL: 2,026,849
WI PAYOUT: 3.5 GAS VAL: 124,371 GAS VAL: 123,912
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,316,680 WI TOTAL: 2,165,920 RI TOTAL: 2,150,760

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
905,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.000 De/Dt: 12.3 / 10.0
GAS: 163.0 D B: .990 De/Dt: 12.1 / 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: 1,941,390
LAST YR RI VAL: 2,248,780
LAST YR 8/8 VAL: 4,190,170

LAST YR OIL PROD: 30,267
LAST YR GAS PROD: 76,371

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4126 - SILVERTIP 76-13 X FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49429 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12809
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,963	56,505	0	68.90	2.98	2.98	.00	1496663
---	---	---	---	8 <td>26,356<th>51,420</th><th>0</th><th>68.90</th><th>2.98</th><th>2.98</th><th>.00</th><th>1361946</th></td>	26,356 <th>51,420</th> <th>0</th> <th>68.90</th> <th>2.98</th> <th>2.98</th> <th>.00</th> <th>1361946</th>	51,420	0	68.90	2.98	2.98	.00	1361946
00	LOVING CO APPRAISAL	1.000000	13,028,450	9	23,984	46,792	0	68.90	2.98	2.98	.00	1239373
01	LOVING COUNTY	1.000000	13,028,450	10	21,825	42,581	0	68.90	2.98	2.98	.00	1127807
81	WINK-LOVING ISD (LOV	1.000000	13,028,450	11	19,861	38,749	0	68.90	2.98	2.98	.00	1026317
				12	18,074	35,262	0	68.90	2.98	2.98	.00	933974
				13	16,447	32,088	0	68.90	2.98	2.98	.00	849899
				14	14,967	29,200	0	68.90	2.98	2.98	.00	773420
				15	13,620	26,572	0	68.90	2.98	2.98	.00	703814
				16	12,394	24,181	0	68.90	2.98	2.98	.00	640460
				17	11,279	22,005	0	68.90	2.98	2.98	.00	582842
				18	10,264	20,025	0	68.90	2.98	2.98	.00	530392
					=====	=====	=====					=====
					462,919	903,136	0					23,327,855

				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	230596	0	2645796	565200	2,080,596	1,948,666	829651
				2	207805	0	2444283	565200	1,879,083	1,543,798	678289
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	188485	0	2259478	565200	1,694,278	1,221,016	554868
YRS FLAT:	FMVF:	8/8 RES:		4	169834	0	2087595	565200	1,522,395	962,412	453683
				5	153015	0	1928871	565200	1,363,671	756,196	370961
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.46			6	138778	0	1783438	565200	1,218,238	592,587	303535
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46			7	126289	0	1622952	565200	1,057,752	451,343	244444
TYPE.. (USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	114924	0	1476870	565200	911,670	341,229	196847
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	104580	0	1343953	565200	778,753	255,688	158524
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	95169	0	1222976	565200	657,776	189,447	127658
				11	86604	0	1112921	565200	547,721	138,376	102808
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	78811	0	1012785	565200	447,585	99,189	82791
-----	-----	-----	-----	13	71717	0	921616	565200	356,416	69,288	66673
565,200				14	65262	0	838682	565200	273,482	46,634	53692
-----	-----	-----	-----	15	59388	0	763202	565200	198,002	29,617	43241
				16	54045	0	694505	565200	129,305	16,966	34821
				17	49181	0	632023	565200	66,823	7,691	28043
				18	44756	0	575148	565200	9,948	1,005	22584
				=====	=====	=====	=====	=====	=====	=====	=====
					2039239	0	25367094	1017360015,	193,494	8,671,148	4353113

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.6 D B: 1.500 De/Dt: 9.0 / 9.0 \$/BBLRESV: 22.97 EQUIP VAL: 4,197
GAS: 286.0 D B: 1.500 De/Dt: 9.0 / 9.0 \$/BBLPROD: 0 WI OIL VAL: 7,974,074 RI OIL VAL: 4,003,166
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 697,065 GAS VAL: 349,942
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 13,028,450 WI TOTAL: 8,675,340 RI TOTAL: 4,353,110
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,645,410
LAST YR RI VAL: 5,322,250
LAST YR 8/8 VAL: 15,967,660

LAST YR OIL PROD: 57,218
LAST YR GAS PROD: 110,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4125 - SILVERTIP 76-12 UNIT L FULL WI DECIMAL = .753492 #WELLS: 1
RRC#, WELL#.....: 49430 - RRC DIST.: 08 FULL RI DECIMAL = .246508 DEPTH: 12628
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,362	35,758	0	68.90	3.55	3.55	.00	1472430
---	-----	-----	-----	8 <td>26,093<td>32,540<td>0<td>68.90<td>3.55<td>3.55<td>.00<th>1354634</th></td></td></td></td></td></td></td>	26,093 <td>32,540<td>0<td>68.90<td>3.55<td>3.55<td>.00<th>1354634</th></td></td></td></td></td></td>	32,540 <td>0<td>68.90<td>3.55<td>3.55<td>.00<th>1354634</th></td></td></td></td></td>	0 <td>68.90<td>3.55<td>3.55<td>.00<th>1354634</th></td></td></td></td>	68.90 <td>3.55<td>3.55<td>.00<th>1354634</th></td></td></td>	3.55 <td>3.55<td>.00<th>1354634</th></td></td>	3.55 <td>.00<th>1354634</th></td>	.00 <th>1354634</th>	1354634
00	LOVING CO APPRAISAL	1.000000	12,172,280	9	24,006	29,611	0	68.90	3.55	3.55	.00 <td>1246286</td>	1246286
01	LOVING COUNTY	1.000000	12,172,280	10	22,086	26,946	0	68.90	3.55	3.55	.00 <td>1146608</td>	1146608
81	WINK-LOVING ISD (LOV	1.000000	12,172,280	11	20,319	24,521	0	68.90	3.55	3.55	.00 <td>1054873</td>	1054873
				12	18,693	22,314	0	68.90	3.55	3.55	.00 <td>970458</td>	970458
				13	17,198	20,306	0	68.90	3.55	3.55	.00 <td>892844</td>	892844
				14	15,822	18,478	0	68.90	3.55	3.55	.00 <td>821409</td>	821409
				15	14,556	16,815	0	68.90	3.55	3.55	.00 <td>755683</td>	755683
				16	13,392	15,302	0	68.90	3.55	3.55	.00 <td>695254</td>	695254
				17	12,321	13,925	0	68.90	3.55	3.55	.00 <td>639652</td>	639652
				18	11,335	12,672	0	68.90	3.55	3.55	.00 <td>588463</td>	588463
				19	10,428	11,532	0	68.90	3.55	3.55	.00 <td>541376</td>	541376

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				464,769	583,058	0					23,574,629
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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

*** PARAMETERS ***

				1	175075	0	2400418	545200	1,855,218	1,737,579	738754
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	158024	0	2241332	545200	1,696,132	1,393,491	610440
YRS FLAT:	FMVF:	8/8 RES:		3	142623	0	2092957	545200	1,547,757	1,115,422	504447
				4	129072	0	1954951	545200	1,409,751	891,202	416980
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.94			5	116478	0	1825819	545200	1,280,619	710,141	344632
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94			6	105107	0	1705561	545200	1,160,361	564,435	284899
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	95649	0	1568079	545200	1,022,879	436,463	231801
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	87041	0	1441675	545200	896,475	335,542	188594
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	79206	0	1325492	545200	780,292	256,193	153449
				10	72078	0	1218686	545200	673,486	193,971	124852
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	65591	0	1120464	545200	575,264	145,334	101586
-----	-----	-----	-----	12	59688	0	1030146	545200	484,946	107,469	82650
545,200				13	54316	0	947160	545200	401,960	78,141	67251
-----	-----	-----	-----	14	49427	0	870836	545200	325,636	55,527	54718
				15	44978	0	800661	545200	255,461	38,212	44522
				16	40931	0	736185	545200	190,985	25,060	36226
				17	37248	0	676900	545200	131,700	15,159	29477
				18	33896	0	622359	545200	77,159	7,790	23985
				19	30847	0	572223	545200	27,023	2,394	19514

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				1577275	0	25151904	1035880014,793,104	8,109,525	4058777
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.7 D B: 1.500 De/Dt: 8.0 / 8.0
GAS: 181.0 D B: 1.500 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

				\$/BBLRESV: 21.70	EQUIP VAL: 3,997					
				\$/BBLPROD: 0	WI OIL VAL: 7,600,977	RI OIL VAL: 3,804,251				
				WI PAYOUT: 5.3	GAS VAL: 508,540	GAS VAL: 254,522				
				RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0				

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

8/8 VALUE: 12,172,280 WI TOTAL: 8,113,510 RI TOTAL: 4,058,770

LAST YR WI VAL: 8,823,870
LAST YR RI VAL: 4,464,690
LAST YR 8/8 VAL: 13,288,560

LAST YR OIL PROD: 52,234
LAST YR GAS PROD: 83,577

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	54,647	150,728	0	63.14	2.70	2.70	.00
				2	48,855	134,431	0	64.25	2.68	2.68	.00
				3	43,970	120,988	0	65.38	2.66	2.66	.00
				4	39,573	108,889	0	66.53	2.63	2.63	.00
				5	35,616	98,000	0	67.70	2.62	2.62	.00
				6	32,054	88,200	0	68.90	2.60	2.60	.00
				7	28,849	79,380	0	68.90	2.60	2.60	.00
				8	25,964	71,442	0	68.90	2.60	2.60	.00
00	LOVING CO APPRAISAL	1.000000	13,238,080	9	23,368	64,298	0	68.90	2.60	2.60	.00
01	LOVING COUNTY	1.000000	13,238,080	10	21,031	57,868	0	68.90	2.60	2.60	.00
81	WINK-LOVING ISD (LOV	1.000000	13,238,080	11	18,928	52,081	0	68.90	2.60	2.60	.00
				12	17,035	46,873	0	68.90	2.60	2.60	.00
				13	15,332	42,186	0	68.90	2.60	2.60	.00
				14	13,799	37,967	0	68.90	2.60	2.60	.00
				15	12,419	34,170	0	68.90	2.60	2.60	.00
				16	11,177	30,753	0	68.90	2.60	2.60	.00
				=====	=====	=====					=====
					442,617	1,218,254	0				22,247,299

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	305224	0	2893033	636525	2,256,508	2,113,422
				2	270206	0	2624406	636525	1,987,881	1,633,183
				3	241371	0	2397440	636525	1,760,915	1,269,039
				4	214784	0	2189378	636525	1,552,853	981,667
				5	192570	0	2000972	636525	1,364,447	756,627
				6	171990	0	1828380	636525	1,191,855	579,754
				7	154791	0	1645563	636525	1,009,038	430,556
				8	139312	0	1481002	636525	844,477	316,079
				9	125381	0	1332922	636525	696,397	228,648
				10	112843	0	1199620	636525	563,095	162,177
				11	101558	0	1079662	636525	443,137	111,954
				12	91402	0	971686	636525	335,161	74,275
				13	82263	0	874544	636525	238,019	46,271
				14	74036	0	787099	636525	150,574	25,676
				15	66632	0	708384	636525	71,859	10,749
				16	59968	0	637539	636525	1,014	133
				=====	=====	=====	=====	=====	=====	=====
					2404331	0	24651630	1018440014,467,230	8,740,210	4488624

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
636,525
\$/BBLRESV: 23.76 EQUIP VAL: 9,254
\$/BBLPROD: 0 WI OIL VAL: 7,887,751 RI OIL VAL: 4,050,835
WI PAYOUT: 4.9 GAS VAL: 852,450 GAS VAL: 437,784
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.0 D B: 1.050 De/Dt: 11.2 / 10.0 8/8 VALUE: 13,238,080 WI TOTAL: 8,749,460 RI TOTAL: 4,488,620
GAS: 439.0 D B: .990 De/Dt: 11.4 / 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: 11,142,340
LAST YR RI VAL: 5,981,060
LAST YR 8/8 VAL: 17,123,400

LAST YR OIL PROD: 67,670
LAST YR GAS PROD: 216,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4087 - MOOSEHEAD 54-1-41 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49439 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11773
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	38,745	385,594	0	63.14	2.60	2.60	.00	1834769
				2	30,791	248,938	0	64.25	2.58	2.58	.00	1483741
				3	25,562	184,547	0	65.38	2.56	2.56	.00	1253433
				4	21,858	146,874	0	66.53	2.54	2.54	.00	1090660
				5	19,099	122,087	0	67.70	2.52	2.52	.00	969752
				6	16,957	104,526	0	68.90	2.50	2.50	.00	876253
				7	15,252	91,417	0	68.90	2.50	2.50	.00	788147
				8	13,727	81,256	0	68.90	2.50	2.50	.00	709343
00	LOVING CO APPRAISAL	1.000000	8,882,380	9	12,354	73,130	0	68.90	2.50	2.50	.00	638393
01	LOVING COUNTY	1.000000	8,882,380	10	11,119	65,817	0	68.90	2.50	2.50	.00	574574
81	WINK-LOVING ISD (LOV	1.000000	8,882,380	11	10,007	59,235	0	68.90	2.50	2.50	.00	517112
				12	9,006	53,312	0	68.90	2.50	2.50	.00	465385
				13	8,105	47,981	0	68.90	2.50	2.50	.00	418826
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					232,582	1,664,714	0					11,620,388

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	751908	0	2586677	476200	2,110,477	1,976,651	811113
2	481695	0	1965436	476200	1,489,236	1,223,511	545408
3	354330	0	1607763	476200	1,131,563	815,484	394824
4	279795	0	1370455	476200	894,255	565,321	297832
5	230744	0	1200496	476200	724,296	401,644	230880
6	195986	0	1072239	476200	596,039	289,932	182491
7	171407	0	959554	476200	483,354	206,248	144525
8	152355	0	861698	476200	385,498	144,288	114853
9	137119	0	775512	476200	299,312	98,273	91475
10	123407	0	697981	476200	221,781	63,875	72858
11	111066	0	628178	476200	151,978	38,395	58029
12	99960	0	565345	476200	89,145	19,755	46215
13	89964	0	508790	476200	32,590	6,336	36807
	=====	=====	=====	=====	=====	=====	=====
	3179736	0	14800124	6190600	8,609,524	5,849,713	3027310

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.33	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,592,926	RI OIL VAL: 2,376,905	
476,200				WI PAYOUT: 4.3	GAS VAL: 1,256,782	GAS VAL: 650,402	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 8,882,380	WI TOTAL: 5,855,070	RI TOTAL: 3,027,310	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.1 D B: 1.010 De/Dt: 22.7 / 10.0
GAS: 1,404.0 D B: 1.020 De/Dt: 41.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 213,790
LAST YR RI VAL: 567,520
LAST YR 8/8 VAL: 781,310

LAST YR OIL PROD: 36,542
LAST YR GAS PROD: 558,803

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	31,000	56,486	0	63.14	4.03	4.03	.00	1474856
ALT JOB#:	UNIT.....:	2	27,709	48,161	0	64.25	4.00	4.00	.00	1341459
ALT LSE#:	EOR.....:	3	24,938	42,017	0	65.38	3.96	3.96	.00	1228541
ALT RRC#:	GRAPH.....:	4	22,444	37,290	0	66.53	3.94	3.94	.00	1125126
		5	20,200	33,541	0	67.70	3.91	3.91	.00	1030441

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	18,180	30,187	0	68.90	3.88	3.88	.00	943836
---	-----	-----	-----	7	16,362	27,168	0	68.90	3.88	3.88	.00	849452
00	LOVING CO APPRAISAL	1.000000	5,491,740	8	14,726	24,451	0	68.90	3.88	3.88	.00	764517
01	LOVING COUNTY	1.000000	5,491,740	9	13,253	22,006	0	68.90	3.88	3.88	.00	688045
81	WINK-LOVING ISD (LOV	1.000000	5,491,740	10	11,928	19,805	0	68.90	3.88	3.88	.00	619256
				=====	=====	=====						=====
					200,740	341,112	0					10,065,529

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	171526	0	1646382	647200	999,182	935,824	506669
				2	145157	0	1486616	647200	839,416	689,639	404871
				3	125373	0	1353914	647200	706,714	509,308	326307
				4	110706	0	1235832	647200	588,632	372,115	263585
				5	98818	0	1129259	647200	482,059	267,316	213144
				6	88254	0	1032090	647200	384,890	187,222	172394
				7	79428	0	928880	647200	281,680	120,193	137306
				8	71484	0	836001	647200	188,801	70,666	109358
				9	64336	0	752381	647200	105,181	34,534	87097
				10	57902	0	677158	647200	29,958	8,628	69371
				=====	=====	=====	=====	=====	=====	=====	=====
					1012984	0	11078513	6472000	4,606,513	3,195,445	2290102

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.21	\$/BBLRESV: 19.19	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21	\$/BBLPROD: 0	WI OIL VAL: 2,903,263
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 2,080,702
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 292,179
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 209,398
			PRD VAL: 0
			=====
		8/8 VALUE: 5,491,740	WI TOTAL: 3,201,640
			RI TOTAL: 2,290,100

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
647,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.2 D B: 1.030 De/Dt: 11.2 / 10.0
GAS: 169.0 D B: 1.050 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,534,290
LAST YR RI VAL: 3,112,390
LAST YR 8/8 VAL: 7,646,680

LAST YR OIL PROD: 34,688
LAST YR GAS PROD: 63,632

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4218 - SILVERTIP 76-14 UNIT U FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49522 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,299	11,120	0	63.14	7.41	7.41	.00	1008614
ALT JOB#:	UNIT.....:	2	19,169	9,617	0	64.25	7.36	7.36	.00	923706
ALT LSE#:	EOR.....:	3	17,252	8,473	0	65.38	7.31	7.31	.00	845952
ALT RRC#:	GRAPH.....:	4	15,527	7,578	0	66.53	7.25	7.25	.00	774758
		5	13,974	6,820	0	67.70	7.19	7.19	.00	709530
		6	12,577	6,138	0	68.90	7.14	7.14	.00	649916

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,319	5,524	0	68.90	7.14	7.14	.00	584909
---	-----	-----	-----	8	10,187	4,972	0	68.90	7.14	7.14	.00	526413
00	LOVING CO APPRAISAL	1.000000	3,013,910	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,013,910		121,304	60,242	0					6,023,798
81	WINK-LOVING ISD (LOV	1.000000	3,013,910									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	61799	0	1070413	525200	545,213	510,641	335654
	2	53086	0	976792	525200	451,592	371,014	271059
	3	46453	0	892405	525200	367,205	264,633	219150
	4	41205	0	815963	525200	290,763	183,812	177328
	5	36777	0	746307	525200	221,107	122,610	143530
	6	32869	0	682785	525200	157,585	76,654	116208
	7	29581	0	614490	525200	89,290	38,100	92552
	8	26625	0	553038	525200	27,838	10,420	73713
	=====	=====	=====	=====	=====	=====	=====	=====
		328395	0	6352193	4201600	2,150,593	1,577,884	1429194

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.45	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,496,311	RI OIL VAL: 1,355,308	
			WI PAYOUT: 3.8	GAS VAL: 81,572	GAS VAL: 73,885	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 5.91					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.91					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
525,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.7 D B: 1.010 De/Dt: 10.4 / 10.0
GAS: 33.0 D B: 1.040 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,772,490
LAST YR RI VAL: 3,759,070
LAST YR 8/8 VAL: 10,531,560

LAST YR OIL PROD: 44,359
LAST YR GAS PROD: 45,907

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	37,319	53,661	0	68.90	2.60	2.60	.00	1949855
---	-----	-----	-----	8	33,587	48,295	0	68.90	2.60	2.60	.00	1754864
00	LOVING CO APPRAISAL	1.000000	16,966,090	9	30,228	43,466	0	68.90	2.60	2.60	.00	1579362
01	LOVING COUNTY	1.000000	16,966,090	10	27,205	39,119	0	68.90	2.60	2.60	.00	1421415
81	WINK-LOVING ISD (LOV	1.000000	16,966,090	11	24,485	35,207	0	68.90	2.60	2.60	.00	1279300
				12	22,037	31,686	0	68.90	2.60	2.60	.00	1151396
				13	19,833	28,517	0	68.90	2.60	2.60	.00	1036241
				14	17,850	25,665	0	68.90	2.60	2.60	.00	932632
				15	16,065	23,099	0	68.90	2.60	2.60	.00	839369
				16	14,459	20,789	0	68.90	2.60	2.60	.00	755458
					=====	=====	=====					=====
					579,955	860,597	0					29,454,524

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	251398	0	3870724	760200	3,110,524	2,913,286	1160481	
				2	205640	0	3382907	760200	2,622,707	2,154,738	897553	
*** PARAMETERS ***				3	173693	0	3017199	760200	2,256,999	1,626,552	708423	
				4	149531	0	2732224	760200	1,972,024	1,246,654	567714	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	131951	0	2497262	760200	1,737,062	963,253	459193	
YRS FLAT:	FMVF:	8/8 RES:		6	117555	0	2284084	760200	1,523,884	741,263	371681	
				7	105800	0	2055655	760200	1,295,455	552,771	296026	
OIL WELLHEAD PRICE: 76.09				GAS WI GR PRICE: 2.15	8	95220	0	1850084	760200	1,089,884	407,933	235769
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.15	9	85699	0	1665061	760200	904,861	297,093	187779
TYPE..(USNPQLHCT): C				GAS %TAX ALLOW.: 12.5	10	77128	0	1498543	760200	738,343	212,650	149558
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y	11	69415	0	1348715	760200	588,515	148,682	119121
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N	12	62473	0	1213869	760200	453,669	100,538	94875
					13	56225	0	1092466	760200	332,266	64,592	75564
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	50602	0	983234	760200	223,034	38,032	60184	
-----	-----	-----	-----	15	45543	0	884912	760200	124,712	18,654	47936	
760,200				16	40988	0	796446	760200	36,246	4,756	38179	
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====	
					1718861	0	31173385	1216320019,010,185	11,491,447		5470036	

\$/BBLRESV: 24.69 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 10,857,820 RI OIL VAL: 5,168,424
WI PAYOUT: 4.9 GAS VAL: 633,615 GAS VAL: 301,607
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 224.5 D B: 1.011 De/Dt: 14.7 / 10.0 8/8 VALUE: 16,966,090 WI TOTAL: 11,496,060 RI TOTAL: 5,470,030
GAS: 375.0 D B: 1.020 De/Dt: 19.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 16,924,280
LAST YR RI VAL: 7,725,080
LAST YR 8/8 VAL: 24,649,360

LAST YR OIL PROD: 83,440
LAST YR GAS PROD: 155,552

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4197 - GUADALUPE 29-4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49630 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	36,523	60,383	0	63.14	2.54	2.54	.00	1729547
				2	32,764	53,830	0	64.25	2.51	2.51	.00	1578815
				3	29,488	48,447	0	65.38	2.49	2.49	.00	1445944
				4	26,539	43,602	0	66.53	2.48	2.48	.00	1324230
				5	23,885	39,242	0	67.70	2.46	2.46	.00	1212761
				6	21,497	35,318	0	68.90	2.44	2.44	.00	1110857
				7	19,347	31,786	0	68.90	2.44	2.44	.00	999756
				8	17,412	28,607	0	68.90	2.44	2.44	.00	899765
00	LOVING CO APPRAISAL	1.000000	7,372,650	9	15,671	25,746	0	68.90	2.44	2.44	.00	809799
01	LOVING COUNTY	1.000000	7,372,650	10	14,104	23,171	0	68.90	2.44	2.44	.00	728824
81	WINK-LOVING ISD (LOV	1.000000	7,372,650	11	12,694	20,854	0	68.90	2.44	2.44	.00	655962
				12	11,425	18,769	0	68.90	2.44	2.44	.00	590387
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					261,349	429,755	0					13,086,647

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

				1	115030	0	1844577	563200	1,281,377	1,200,125	578410
				2	101335	0	1680150	563200	1,116,950	917,652	466241
				3	90475	0	1536419	563200	973,219	701,370	377303
				4	81100	0	1405330	563200	842,130	532,370	305411
				5	72401	0	1285162	563200	721,962	400,349	247162
				6	64632	0	1175489	563200	612,289	297,835	200064
				7	58168	0	1057924	563200	494,724	211,099	159341
				8	52351	0	952116	563200	388,916	145,567	126905
				9	47115	0	856914	563200	293,714	96,435	101075
				10	42403	0	771227	563200	208,027	59,914	80503
				11	38163	0	694125	563200	130,925	33,077	64121
				12	34347	0	624734	563200	61,534	13,637	51070

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										
OIL WELLHEAD PRICE: 76.09	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											
					\$/BBLRESV: 22.17		EQUIP VAL: 5,624					
					\$/BBLPROD: 0		WI OIL VAL: 4,344,660		RI OIL VAL: 2,599,206			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.6		GAS VAL: 264,766		GAS VAL: 158,397			
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0			
563,200							=====		=====			
-----	-----	-----	-----		8/8 VALUE: 7,372,650		WI TOTAL: 4,615,050		RI TOTAL: 2,757,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.1 D B: 1.130 De/Dt: 10.9 / 10.0
GAS: 176.0 D B: 1.080 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,370,460
LAST YR RI VAL: 2,925,360
LAST YR 8/8 VAL: 7,295,820

LAST YR OIL PROD: 42,883
LAST YR GAS PROD: 62,094

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
573,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.3 D	B: 1.020	De/Dt: 19.8 / 10.0
GAS:	3.0 D	B: 1.080	De/Dt: 29.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,524,830
LAST YR RI VAL: 5,443,750
LAST YR 8/8 VAL: 16,968,580

LAST YR OIL PROD: 32,183
LAST YR GAS PROD: 35,192

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4212 - SILVERTIP UNIT Y FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49864 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	36,019	61,688	0	63.14	2.86	2.86	.00	1705680
ALT JOB#:	UNIT.....:	2	30,729	52,352	0	64.25	2.84	2.84	.00	1480754
ALT LSE#:	EOR.....:	3	26,796	45,475	0	65.38	2.82	2.82	.00	1313942
ALT RRC#:	GRAPH.....:	4	23,766	40,195	0	66.53	2.80	2.80	.00	1185864
		5	21,350	36,013	0	67.70	2.77	2.77	.00	1084046

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	19,215	32,412	0	68.90	2.76	2.76	.00	992935
---	-----	-----	-----	7	17,294	29,171	0	68.90	2.76	2.76	.00	893667
				8	15,565	26,254	0	68.90	2.76	2.76	.00	804321
00	LOVING CO APPRAISAL	1.000000	6,704,620	9	14,009	23,629	0	68.90	2.76	2.76	.00	723915
01	LOVING COUNTY	1.000000	6,704,620	10	12,608	21,266	0	68.90	2.76	2.76	.00	651518
81	WINK-LOVING ISD (LOV	1.000000	6,704,620	11	11,347	19,139	0	68.90	2.76	2.76	.00	586356
				12	10,212	17,225	0	68.90	2.76	2.76	.00	527705
				=====	=====	=====						=====
					238,910	404,819	0					11,950,703

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

				1	132321	0	1838001	553200	1,284,801	1,203,332	576348
				2	111510	0	1592264	553200	1,039,064	853,664	441854
				3	96180	0	1410122	553200	856,922	617,558	346288
				4	84410	0	1270274	553200	717,074	453,312	276060
				5	74817	0	1158863	553200	605,663	335,858	222873
				6	67093	0	1060028	553200	506,828	246,536	180413
				7	60384	0	954051	553200	400,851	171,043	143696
				8	54346	0	858667	553200	305,467	114,334	114448
				9	48912	0	772827	553200	219,627	72,110	91157
				10	44021	0	695539	553200	142,339	40,995	72603
				11	39618	0	625974	553200	72,774	18,385	57826
				12	35656	0	563361	553200	10,161	2,252	46053

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 76.09	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										
					\$/BBLRESV: 21.52		EQUIP VAL:	5,624			
					\$/BBLPROD: 0		WI OIL VAL:	3,855,395		RI OIL VAL:	2,399,125
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.4		GAS VAL:	273,980		GAS VAL:	170,492
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0
553,200							=====			=====	
-----	-----	-----	-----		8/8 VALUE:	6,704,620	WI TOTAL:	4,135,000		RI TOTAL:	2,569,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.7 D B: 1.010 De/Dt: 15.8 / 10.0
GAS: 185.0 D B: 1.000 De/Dt: 16.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,924,820
LAST YR RI VAL: 3,158,860
LAST YR 8/8 VAL: 8,083,680

LAST YR OIL PROD: 40,565
LAST YR GAS PROD: 92,069

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	177,190	683,859	0	63.14	3.39	3.39	.00	8390832
ALT JOB#:	UNIT.....:	2	150,699	565,700	0	64.25	3.36	3.36	.00	7261808
ALT LSE#:	EOR.....:	3	131,134	482,420	0	65.38	3.33	3.33	.00	6430156
ALT RRC#:	GRAPH.....:	4	116,087	420,542	0	66.53	3.31	3.31	.00	5792451
		5	104,153	372,746	0	67.70	3.29	3.29	.00	5288369
		6	93,738	334,716	0	68.90	3.26	3.26	.00	4843911
		7	84,364	301,244	0	68.90	3.26	3.26	.00	4359510
		8	75,928	271,120	0	68.90	3.26	3.26	.00	3923579

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	177,190	683,859	0	63.14	3.39	3.39	.00	8390832
00	LOVING CO APPRAISAL	1.000000	28,025,090	2	150,699	565,700	0	64.25	3.36	3.36	.00	7261808
01	LOVING COUNTY	1.000000	28,025,090	3	131,134	482,420	0	65.38	3.33	3.33	.00	6430156
81	WINK-LOVING ISD (LOV	1.000000	28,025,090	4	116,087	420,542	0	66.53	3.31	3.31	.00	5792451
				5	104,153	372,746	0	67.70	3.29	3.29	.00	5288369
				6	93,738	334,716	0	68.90	3.26	3.26	.00	4843911
				7	84,364	301,244	0	68.90	3.26	3.26	.00	4359510
				8	75,928	271,120	0	68.90	3.26	3.26	.00	3923579
					=====	=====	=====					=====
					933,293	3,432,347	0					46,290,616

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1738712	0	10129544	4365000	5,764,544	5,422,821	3190502
				2	1425564	0	8687372	4365000	4,322,372	3,598,375	2443092
				3	1204844	0	7635000	4365000	3,270,000	2,409,074	1917098
				4	1043996	0	6836447	4365000	2,471,447	1,611,309	1532664
				5	919751	0	6208120	4365000	1,843,120	1,063,407	1242680
				6	818381	0	5662292	4365000	1,297,292	662,384	1011984
				7	736542	0	5096052	4365000	731,052	330,326	813194
				8	662888	0	4586467	4365000	221,467	88,556	653465
					=====	=====	=====	=====	=====	=====	=====
					8550678	0	54841294	34920000	19,921,294	15,186,252	12804679

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 18.31	EQUIP VAL: 34,182
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 12,818,457
			WI PAYOUT: 3.8	GAS VAL: 2,367,780
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.70	8/8 VALUE: 28,025,090	WI TOTAL: 15,220,420	RI TOTAL: 12,804,670
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
4,365,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 530.7 D B: 1.010 De/Dt: 16.1 / 10.0
GAS: 2,083.0 D B: 1.000 De/Dt: 18.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5	EQ SCH#: 51	VAL: 51,750
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 9,823,930
LAST YR RI VAL: 8,849,130
LAST YR 8/8 VAL: 18,673,060

LAST YR OIL PROD: 206,709
LAST YR GAS PROD: 790,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	36,196	81,603	0	64.25	3.47	3.47	.00	1752306
ALT JOB#:	UNIT.....:	3	32,472	68,076	0	65.38	3.45	3.45	.00	1599670
ALT LSE#:	GEOR.....:	4	29,225	58,457	0	66.53	3.42	3.42	.00	1465036
ALT RRC#:	GRAPH.....:	5	26,303	51,260	0	67.70	3.40	3.40	.00	1341746

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,306	41,100	0	68.90	3.37	3.37	.00	1106108
---	-----	-----	-----	8	19,175	36,990	0	68.90	3.37	3.37	.00	995476
00	LOVING CO APPRAISAL	1.000000	9,286,200	9	17,258	33,291	0	68.90	3.37	3.37	.00	895955
01	LOVING COUNTY	1.000000	9,286,200	10	15,532	29,962	0	68.90	3.37	3.37	.00	806349
81	WINK-LOVING ISD (LOV	1.000000	9,286,200	11	13,979	26,966	0	68.90	3.37	3.37	.00	725724

=====	=====	=====	=====
310,115	641,222	0	15,633,289

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

1	269209	0	2215084	545200	1,669,884	1,563,997	681730
2	213359	0	1965665	545200	1,420,465	1,167,011	535372
3	176966	0	1776636	545200	1,231,436	887,459	428215
4	150640	0	1615676	545200	1,070,476	676,723	344622
5	131321	0	1473067	545200	927,867	514,530	278054
6	115960	0	1344951	545200	799,751	389,023	224668
7	104363	0	1210471	545200	665,271	283,871	178942
8	93927	0	1089403	545200	544,203	203,690	142514
9	84534	0	980489	545200	435,289	142,919	113510
10	76081	0	882430	545200	337,230	97,126	90406
11	68474	0	794198	545200	248,998	62,907	72007
12	61625	0	714772	545200	169,572	37,579	57348
13	55462	0	643299	545200	98,099	19,071	45677
14	49917	0	578986	545200	33,786	5,762	36381

545,200		\$/BBLRESV:	23.42	EQUIP VAL:	5,102		
		\$/BBLPROD:	0	WI OIL VAL:	5,473,340	RI OIL VAL:	2,920,824
		WI PAYOUT:	4.7	GAS VAL:	578,322	GAS VAL:	308,619
		RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
					=====		=====
		8/8 VALUE:	9,286,200	WI TOTAL:	6,056,760	RI TOTAL:	3,229,440

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 119.7 D B: 1.030 De/Dt: 12.2 / 10.0

GAS: 318.0 D B: 1.040 De/Dt: 22.2 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE (RCNLD) :

LAST YR WI VAL: 6,369,690

LAST YR RI VAL: 3,553,690

LAST YR 8/8 VAL: 9,923,380

LAST YR OIL PROD: 43,910

LAST YR GAS PROD: 103,611

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	211,751	926,853	0	63.14	2.55	2.55	.00	10271403
ALT JOB#:	UNIT.....:	2	185,836	785,783	0	64.25	2.53	2.53	.00	9172817
ALT LSE#:	EOR.....:	3	165,577	682,034	0	65.38	2.51	2.51	.00	8316578
ALT RRC#:	GRAPH.....:	4	149,019	602,518	0	66.53	2.49	2.49	.00	7616561
		5	134,117	539,619	0	67.70	2.47	2.47	.00	6975450
		6	120,705	485,657	0	68.90	2.45	2.45	.00	6389167

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	108,635	437,091	0	68.90	2.45	2.45	.00	5750277
---	-----	-----	-----	8	97,772	393,382	0	68.90	2.45	2.45	.00	5175275
00	LOVING CO APPRAISAL	1.000000	40,358,920	9	87,995	354,044	0	68.90	2.45	2.45	.00	4657758
01	LOVING COUNTY	1.000000	40,358,920	10	79,196	318,640	0	68.90	2.45	2.45	.00	4192009
81	WINK-LOVING ISD (LOV	1.000000	40,358,920	11	71,276	286,776	0	68.90	2.45	2.45	.00	3772787
				=====	=====	=====						=====
					1,411,879	5,812,397	0					72,290,082

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1815728	0	12087131	4292200	7,794,931	7,300,654	3430150
				2	1527295	0	10700112	4292200	6,407,912	5,264,549	2687212
				3	1315163	0	9631741	4292200	5,339,541	3,848,047	2140606
				4	1152575	0	8769136	4292200	4,476,936	2,830,185	1724701
				5	1023962	0	7999412	4292200	3,707,212	2,055,760	1392301
				6	914104	0	7303271	4292200	3,011,071	1,464,676	1124913
				7	822693	0	6572970	4292200	2,280,770	973,205	895953
				8	740424	0	5915699	4292200	1,623,499	607,659	713581
				9	666382	0	5324140	4292200	1,031,940	338,817	568343
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	599744	0	4791753	4292200	499,553	143,877	452664
YRS FLAT:	FMVF:	8/8 RES:		11	539770	0	4312557	4292200	20,357	5,143	360535
				=====	=====	=====	=====	=====	=====	=====	=====
					11117840	0	83407922	4721420036	193,722	24,832,572	15490959

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.03										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
4,292,200											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 622.5 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 2,781.0 D B: 1.000 De/Dt: 16.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,691,720
LAST YR RI VAL: 17,904,000
LAST YR 8/8 VAL: 44,595,720

LAST YR OIL PROD: 246,639
LAST YR GAS PROD: 1,175,207

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4216 - SILVERTIP 76-12 UNIT K FULL WI DECIMAL = .753491 #WELLS: 1
RRC#, WELL#.....: 50306 - RRC DIST.: 08 FULL RI DECIMAL = .246509 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 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: 76.09 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

1,205,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.9 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 80.0 D B: .700 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: 126,280
LAST YR RI VAL: 495,360
LAST YR 8/8 VAL: 621,640

LAST YR OIL PROD: 23,985
LAST YR GAS PROD: 49,430

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	43,084	86,217	0	63.14	2.63	2.63	.00	2040243
ALT JOB#:	UNIT.....:	2	38,708	78,457	0	64.25	2.62	2.62	.00	1865242
ALT LSE#:	EOR.....:	3	34,837	71,396	0	65.38	2.60	2.60	.00	1708232
ALT RRC#:	GRAPH.....:	4	31,353	64,970	0	66.53	2.57	2.57	.00	1564436
		5	28,218	59,123	0	67.70	2.56	2.56	.00	1432769
		6	25,396	53,802	0	68.90	2.54	2.54	.00	1312338

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,856	48,960	0	68.90	2.54	2.54	.00	1181084
---	-----	-----	-----	8	20,570	44,554	0	68.90	2.54	2.54	.00	1062955
00	LOVING CO APPRAISAL	1.000000	6,806,770	9	18,513	40,544	0	68.90	2.54	2.54	.00	956659
01	LOVING COUNTY	1.000000	6,806,770	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,806,770		263,535	548,023	0					13,123,958

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	170063	0	2210306	997200	1,213,106	1,136,183	693094
				2	154168	0	2019410	997200	1,022,210	839,817	560385
				3	139222	0	1847454	997200	850,254	612,752	453685
				4	125230	0	1689666	997200	692,466	437,756	367204
				5	113516	0	1546285	997200	549,085	304,484	297382
				6	102493	0	1414831	997200	417,631	203,148	240800
				7	93269	0	1274353	997200	277,153	118,261	191939
				8	84875	0	1147830	997200	150,630	56,379	152991
				9	77236	0	1033895	997200	36,695	12,048	121951
				=====	=====	=====	=====	=====	=====	=====	=====
					1060072	0	14184030	8974800	5,209,230	3,720,828	3079431

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	PROD BBL/D
-----	-----	-----	-----
997,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.0 D B: 1.040 De/Dt: 10.7 / 10.0
GAS: 248.0 D B: 1.000 De/Dt: 9.2 / 9.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,808,200
LAST YR RI VAL: 3,412,930
LAST YR 8/8 VAL: 7,221,130

LAST YR OIL PROD: 47,701
LAST YR GAS PROD: 97,439

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	7	26,183	49,101	0	68.90	3.21	3.21	.00	1353007
---	-----	-----	-----	8	23,565	44,191	0	68.90	3.21	3.21	.00	1217721
00	LOVING CO APPRAISAL	1.000000	11,530,610	9	21,209	39,772	0	68.90	3.21	3.21	.00	1095975
01	LOVING COUNTY	1.000000	11,530,610	10	19,088	35,795	0	68.90	3.21	3.21	.00	986372
81	WINK-LOVING ISD (LOV	1.000000	11,530,610	11	17,179	32,216	0	68.90	3.21	3.21	.00	887725
				12	15,461	28,994	0	68.90	3.21	3.21	.00	798947
				13	13,915	26,095	0	68.90	3.21	3.21	.00	719058
				14	12,524	23,486	0	68.90	3.21	3.21	.00	647178
				15	11,272	21,137	0	68.90	3.21	3.21	.00	582481
				=====	=====	=====						=====
					391,683	735,206	0					19,672,553

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	234273	0	2588385	610200	1,978,185	1,852,749	811649
				2	207288	0	2343874	610200	1,733,674	1,424,334	650424
				3	184663	0	2141405	610200	1,531,205	1,103,493	525871
*** PARAMETERS ***				4	164681	0	1956750	610200	1,346,550	851,248	425247
				5	147304	0	1788555	610200	1,178,355	653,433	343975
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	131346	0	1634675	610200	1,024,475	498,335	278217
YRS FLAT:	FMVF:	8/8 RES:		7	118211	0	1471218	610200	861,018	367,397	221590
				8	106390	0	1324111	610200	713,911	267,209	176486
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.66			9	95751	0	1191726	610200	581,526	190,932	140568
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66			10	86176	0	1072548	610200	462,348	133,161	111956
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	77560	0	965285	610200	355,085	89,709	89170
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	69803	0	868750	610200	258,550	57,297	71017
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	62824	0	781882	610200	171,682	33,375	56564
				14	56543	0	703721	610200	93,521	15,948	45052
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	50887	0	633368	610200	23,168	3,466	35884
				=====	=====	=====	=====	=====	=====	=====	=====
610,200					1793700	0	21466253	915300012	313,253	7,542,086	3983670

				\$/BBLRESV: 23.53	EQUIP VAL: 4,858					
				\$/BBLPROD: 0	WI OIL VAL: 6,911,869	RI OIL VAL: 3,650,795				
				WI PAYOUT: 4.8	GAS VAL: 630,209	GAS VAL: 332,871				
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 11,530,610	WI TOTAL: 7,546,940	RI TOTAL: 3,983,670				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.8 D B: 1.010 De/Dt: 11.4 / 10.0
GAS: 274.0 D B: 1.010 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: 8,772,880
LAST YR RI VAL: 4,703,960
LAST YR 8/8 VAL: 13,476,840

LAST YR OIL PROD: 50,498
LAST YR GAS PROD: 97,777

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 3496 - HUGHES & TALBOT 75-26 FULL WI DECIMAL = .752250 #WELLS: 1
RRC#, WELL#.....: 50505 - RRC DIST.: 08 FULL RI DECIMAL = .247750 DEPTH: 12310
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

938,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.0 D B: .800 De/Dt: 15.7 / 10.0
GAS: 286.0 D B: 1.300 De/Dt: 21.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,620
LAST YR RI VAL: 230,950
LAST YR 8/8 VAL: 240,570

LAST YR OIL PROD: 16,186
LAST YR GAS PROD: 123,457

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4198 - HALEY J E 28-33 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50521 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,058	13,550	0	68.90	.54	.54	.00	416397
---	-----	-----	-----	8	7,252	12,195	0	68.90	.54	.54	.00	374747
00	LOVING CO APPRAISAL	1.000000	2,079,320	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,079,320		87,986	148,210	0					4,366,006
81	WINK-LOVING ISD (LOV	1.000000	2,079,320									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	11780	0	783288	375200	408,088	382,211	245618
2	9957	0	687377	375200	312,177	256,475	190747
3	8748	0	615409	375200	240,209	173,112	151128
4	7668	0	559185	375200	183,985	116,310	121524
5	6901	0	512011	375200	136,811	75,866	98470
6	6098	0	468744	375200	93,544	45,503	79779
7	5488	0	421885	375200	46,685	19,920	63542
8	4939	0	379686	375200	4,486	1,679	50607
	=====	=====	=====	=====	=====	=====	=====
	61579	0	4427585	3001600	1,425,985	1,071,076	1001415

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.01 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,056,178 RI OIL VAL: 987,486
WI PAYOUT: 3.6 GAS VAL: 14,897 GAS VAL: 13,928
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .45
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
375,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.4 D B: 1.040 De/Dt: 14.7 / 10.0
GAS: 82.0 D B: 1.060 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: 1,653,520
LAST YR RI VAL: 1,367,550
LAST YR 8/8 VAL: 3,021,070

LAST YR OIL PROD: 19,153
LAST YR GAS PROD: 31,140

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2025 MNRLTSTU

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:	1	299,512	854,811	0	63.14	3.64	3.64	.00	14183391
ALT JOB#:	UNIT.....:	2	252,675	742,900	0	64.25	3.61	3.61	.00	12175777
ALT LSE#:	EOR.....:	3	217,861	657,326	0	65.38	3.59	3.59	.00	10682814
ALT RRC#:	GRAPH.....:	4	191,027	589,727	0	66.53	3.56	3.56	.00	9531770
		5	169,756	530,754	0	67.70	3.54	3.54	.00	8619361
		6	152,508	477,679	0	68.90	3.51	3.51	.00	7880851

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	137,257	429,911	0	68.90	3.51	3.51	.00	7092755
---	-----	-----	-----	8	123,531	386,920	0	68.90	3.51	3.51	.00	6383464
00	LOVING CO APPRAISAL	1.000000	58,351,960	9	111,178	348,228	0	68.90	3.51	3.51	.00	5745123
01	LOVING COUNTY	1.000000	58,351,960	10	100,060	313,405	0	68.90	3.51	3.51	.00	5170601
81	WINK-LOVING ISD (LOV	1.000000	58,351,960	11	90,054	282,065	0	68.90	3.51	3.51	.00	4653540

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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	2333634	0	16517025	4909200	11,607,825	10,871,773	5179298
2	2011402	0	14187179	4909200	9,277,979	7,622,509	3936942
3	1769850	0	12452664	4909200	7,543,464	5,436,348	3058042
4	1574571	0	11106341	4909200	6,197,141	3,917,647	2413667
5	1409152	0	10028513	4909200	5,119,313	2,838,813	1928683
6	1257490	0	9138341	4909200	4,229,141	2,057,181	1555314
7	1131741	0	8224496	4909200	3,315,296	1,414,637	1238746
8	1018567	0	7402031	4909200	2,492,831	933,041	986592
9	916710	0	6661833	4909200	1,752,633	575,442	785785
10	825039	0	5995640	4909200	1,086,440	312,905	625845
11	742536	0	5396076	4909200	486,876	123,004	498472

*** PARAMETERS ***

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

=====

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.90	14990692	0	107110139	5400120053	108,939	36,103,300	22207386
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.90							
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.43		EQUIP VAL: 41,339				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL: 31,050,427		RI OIL VAL: 19,099,329		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3		GAS VAL: 5,052,837		GAS VAL: 3,108,035		
		RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		

=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	58,351,960	WI TOTAL:	36,144,600	RI TOTAL:	22,207,360
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 900.0 D B: .860 De/Dt: 16.7 / 10.0
GAS: 2,528.0 D B: 1.040 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: 46,397,190
LAST YR RI VAL: 28,169,410
LAST YR 8/8 VAL: 74,566,600

LAST YR OIL PROD: 320,573
LAST YR GAS PROD: 1,195,360

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4211 - RAYMORE 1-46 STATE UNIT 4 FULL WI DECIMAL = .754005 #WELLS: 1
RRC#, WELL#.....: 50981 - RRC DIST.: 08 FULL RI DECIMAL = .245995 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	773,720	1	16,925	103,484	0	63.14	1.04	1.04	.00	805763
01	LOVING COUNTY	1.000000	773,720	2	12,612	76,373	0	64.25	1.03	1.03	.00	610986
81	WINK-LOVING ISD (LOV	1.000000	773,720									

WI GAS REVENUE 12.68 EQUIP VAL: 9,162
WI OIL VAL: 282,309 RI OIL VAL: 413,284
WI PAYOUT: 1.7 GAS VAL: 27,989 GAS VAL: 40,975
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 773,720 WI TOTAL: 319,460 RI TOTAL: 454,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
609,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.3 D B: 1.030 De/Dt: 28.9 / 10.0
GAS: 341.0 D B: 1.080 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: 854,960
LAST YR RI VAL: 900,890
LAST YR 8/8 VAL: 1,755,850

LAST YR OIL PROD: 23,498
LAST YR GAS PROD: 116,246

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	75,539	106,973	0	63.14	4.19	4.19	.00
ALT RRC#:	GRAPH.....:	2	68,740	97,345	0	64.25	4.16	4.16	.00
		3	62,553	88,584	0	65.38	4.13	4.13	.00
		4	56,923	80,611	0	66.53	4.10	4.10	.00
		5	51,800	73,356	0	67.70	4.07	4.07	.00
		6	47,138	66,754	0	68.90	4.03	4.03	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	42,896	60,746	0	68.90	4.03	4.03	.00	2216651
---	-----	-----	-----	8	39,035	55,279	0	68.90	4.03	4.03	.00	2017134
00	LOVING CO APPRAISAL	1.000000	16,535,850	9	35,522	50,304	0	68.90	4.03	4.03	.00	1835599
01	LOVING COUNTY	1.000000	16,535,850	10	32,325	45,777	0	68.90	4.03	4.03	.00	1670394
81	WINK-LOVING ISD (LOV	1.000000	16,535,850	11	29,416	41,657	0	68.90	4.03	4.03	.00	1520072
				12	26,769	37,908	0	68.90	4.03	4.03	.00	1383288
				13	24,360	34,496	0	68.90	4.03	4.03	.00	1258803
				14	22,168	31,391	0	68.90	4.03	4.03	.00	1145531
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					615,184	871,181	0					30,910,632

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	336163	0	3913312	1220200	2,693,112	2,522,342	1227110
				2	303716	0	3616125	1220200	2,395,925	1,968,420	1003474
				3	274389	0	3341675	1220200	2,121,475	1,528,883	820627
				4	247879	0	3088194	1220200	1,867,994	1,180,890	671137

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	183605	0	2400256	1220200	1,180,056	503,530	361519
YRS FLAT:	FMVF:	8/8 RES:	8	167081	0	2184215	1220200	964,015	360,821	291127
			9	152044	0	1987643	1220200	767,443	251,975	234449
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.34	10	138361	0	1808755	1220200	588,555	169,510	188803	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34	11	125908	0	1645980	1220200	425,780	107,569	152050	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	12	114577	0	1497865	1220200	277,665	61,533	122445	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	104264	0	1363067	1220200	142,867	27,773	98609	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	94879	0	1240410	1220200	20,210	3,447	79411	
			=====	=====	=====	=====	=====	=====	=====	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2668549	0	33579181	1708280016,496,381	10,282,196	6248569
-----	-----	-----	-----						
1,220,200									
-----	-----	-----	-----						
				\$/BBLRESV: 20.51	EQUIP VAL: 5,102				
				\$/BBLPROD: 0	WI OIL VAL: 9,465,060	RI OIL VAL: 5,751,989			
				WI PAYOUT: 4.7	GAS VAL: 817,126	GAS VAL: 496,574			
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 16,535,850	WI TOTAL: 10,287,290	RI TOTAL: 6,248,560			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.5 D B: 1.500 De/Dt: 9.3 / 9.0
GAS: 308.0 D B: 1.500 De/Dt: 9.3 / 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: 12,286,950
LAST YR RI VAL: 7,389,320
LAST YR 8/8 VAL: 19,676,270

LAST YR OIL PROD: 82,951
LAST YR GAS PROD: 124,465

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	1	51,815	73,608	0	63.14	7.63	7.63	.00	2453699
ALT JOB#:	UNIT.....:	2	38,063	57,521	0	64.25	7.57	7.57	.00	1834161
ALT LSE#:	EOR.....:	3	30,138	47,368	0	65.38	7.52	7.52	.00	1477817
ALT RRC#:	GRAPH.....:	4	24,965	40,352	0	66.53	7.46	7.46	.00	1245691
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			144,981	218,849	0					7,011,368

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	4,774,100	1	421222	0	2874921	1330500	1,544,421	1,446,490	901499
01	LOVING COUNTY	1.000000	4,774,100	2	326575	0	2160736	1330500	830,236	682,097	599604
81	WINK-LOVING ISD (LOV	1.000000	4,774,100	3	267156	0	1744973	1330500	414,473	298,698	428519
				4	225769	0	1471460	1330500	140,960	89,111	319783
					=====	=====	=====	=====	=====	=====	=====
					1240722	0	8252090	5322000	2,930,090	2,516,396	2249405

\$/BBLRESV:	19.66	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	2,138,048
WI PAYOUT:	2.4	GAS VAL:	378,345
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	4,774,100	WI TOTAL:	2,524,700
		RI TOTAL:	2,249,400

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 6.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.08	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,330,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	170.9 D	B: 1.020	De/Dt: 30.2 / 10.0
GAS:	233.0 D	B: 1.080	De/Dt: 24.5 / 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: 51,226
LAST YR GAS PROD: 58,133

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	1	20,605	27,345	0	63.14	3.99	3.99	.00	975750
ALT JOB#:	UNIT.....:	2	17,080	23,188	0	64.25	3.96	3.96	.00	823043
ALT LSE#:	EOR.....:	3	14,536	20,106	0	65.38	3.93	3.93	.00	712773
ALT RRC#:	GRAPH.....:	4	12,620	17,728	0	66.53	3.90	3.90	.00	629706
		5	11,129	15,843	0	67.70	3.87	3.87	.00	565075
		6	9,934	14,259	0	68.90	3.84	3.84	.00	513339

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	85,904	118,469	0				4,219,686

00	LOVING CO APPRAISAL	1.000000	2,184,920							
01	LOVING COUNTY	1.000000	2,184,920							
81	WINK-LOVING ISD (LOV	1.000000	2,184,920	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	81830	0	1057580	546825	510,755	478,368
				2	68868	0	891911	546825	345,086	283,512
				3	59262	0	772035	546825	225,210	162,302
				4	51854	0	681560	546825	134,735	85,175
				5	45984	0	611059	546825	64,234	35,619
				6	41066	0	554405	546825	7,580	3,687
				=====	=====	=====	=====	=====	=====	=====
				348864	0	4568550	3280950	1,287,600	1,048,663	1128722

				\$/BBLRESV: 15.03	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 968,584			RI OIL VAL: 1,042,529		
				WI PAYOUT: 2.9	GAS VAL: 80,078			GAS VAL: 86,191		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,184,920	WI TOTAL: 1,056,200	RI TOTAL: 1,128,720
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
546,825			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.6 D B: .870 De/Dt: 18.4 / 10.0
GAS: 82.0 D B: .940 De/Dt: 16.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,384,300
LAST YR RI VAL: 1,214,290
LAST YR 8/8 VAL: 2,598,590

LAST YR OIL PROD: 24,797
LAST YR GAS PROD: 43,949

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4353 - UNIVERSITY 19-7 B 2H FULL WI DECIMAL = .759843 #WELLS: 1
RRC#, WELL#.....: 52378 - RRC DIST.: 08 FULL RI DECIMAL = .240157 DEPTH: 11360
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,734	18,616	0	63.14	2.76	2.76	.00	1714392
ALT JOB#:	UNIT.....:	2	29,090	14,116	0	64.25	2.74	2.74	.00	1420171
ALT LSE#:	EOR.....:	3	24,543	11,369	0	65.38	2.72	2.72	.00	1219260
ALT RRC#:	GRAPH.....:	4	21,238	9,516	0	66.53	2.70	2.70	.00	1073631
		5	18,726	8,182	0	67.70	2.68	2.68	.00	963291

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	16,747	7,173	0	68.90	2.66	2.66	.00	876759
---	-----	-----	-----	7	15,072	6,385	0	68.90	2.66	2.66	.00	789067
00	LOVING CO APPRAISAL	1.000000	5,308,750	8	13,565	5,747	0	68.90	2.66	2.66	.00	710171
01	LOVING COUNTY	1.000000	5,308,750	9	12,209	5,172	0	68.90	2.66	2.66	.00	639180
81	WINK-LOVING ISD (LOV	1.000000	5,308,750	10	10,988	4,655	0	68.90	2.66	2.66	.00	575257
				=====	=====	=====						=====
					197,912	90,931	0					9,981,179

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	39041	0	1753433	568200	1,185,233	1,110,078	521340
				2	29389	0	1449560	568200	881,360	724,099	381410
				3	23497	0	1242757	568200	674,557	486,133	289375
				4	19523	0	1093154	568200	524,954	331,860	225258
				5	16662	0	979953	568200	411,753	228,329	178699
				6	14498	0	891257	568200	323,057	157,145	143830
				7	12905	0	801972	568200	233,772	99,750	114532
				8	11616	0	721787	568200	153,587	57,486	91220
				9	10454	0	649634	568200	81,434	26,737	72656
				10	9409	0	584666	568200	16,466	4,743	57867
				=====	=====	=====	=====	=====	=====	=====	=====
					186994	0	10168173	5682000	4,486,173	3,226,360	2076187

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
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

568,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.0 D B: 1.020 De/Dt: 20.4 / 10.0
GAS: 60.0 D B: .990 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: 1,223,550
LAST YR RI VAL: 1,046,630
LAST YR 8/8 VAL: 2,270,180

LAST YR OIL PROD: 45,274
LAST YR GAS PROD: 33,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4354 - WIGGINS 1-48 UNIT FULL WI DECIMAL = .800492 #WELLS: 2
RRC#, WELL#.....: 52573 - RRC DIST.: 08 FULL RI DECIMAL = .199508 DEPTH: 11503
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	79,562	294,959	0	63.14	2.69	2.69	4021307
				2	66,994	246,800	0	64.25	2.67	2.67	3445609
				3	57,986	212,572	0	65.38	2.64	2.64	3034765
				4	51,196	186,948	0	66.53	2.63	2.63	2726532
				5	45,887	167,012	0	67.70	2.61	2.61	2486768
				6	41,298	150,311	0	68.90	2.59	2.59	2277746
				7	37,168	135,280	0	68.90	2.59	2.59	2049960
				8	33,451	121,752	0	68.90	2.59	2.59	1844953
00	LOVING CO APPRAISAL	1.000000	16,112,360	9	30,106	109,577	0	68.90	2.59	2.59	1660463
01	LOVING COUNTY	1.000000	16,112,360	10	27,095	98,619	0	68.90	2.59	2.59	1494395
81	WINK-LOVING ISD (LOV	1.000000	16,112,360	11	24,386	88,757	0	68.90	2.59	2.59	1344983
				12	21,947	79,881	0	68.90	2.59	2.59	1210463
				13	19,752	71,893	0	68.90	2.59	2.59	1089400
				=====	=====	=====					=====
					536,828	1,964,361	0				28,687,344

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	635142	0	4656449	1200200	3,456,249	3,237,089	1091738
				2	527489	0	3973098	1200200	2,772,898	2,278,130	824360
				3	449228	0	3483993	1200200	2,283,793	1,645,861	639711
				4	393580	0	3120112	1200200	1,919,912	1,213,710	506992
				5	348936	0	2835704	1200200	1,635,504	906,936	407765
*** PARAMETERS ***				6	311636	0	2589382	1200200	1,389,182	675,740	329513
				7	280473	0	2330433	1200200	1,130,233	482,271	262443
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	252425	0	2097378	1200200	897,178	335,804	209020
YRS FLAT:	FMVF:	8/8 RES:		9	227183	0	1887646	1200200	687,446	225,710	166477
				10	204464	0	1698859	1200200	498,659	143,618	132591
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.14			11	184018	0	1529001	1200200	328,801	83,068	105607
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14			12	165615	0	1376078	1200200	175,878	38,977	84108
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			13	149054	0	1238454	1200200	38,254	7,437	66988
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				4129243	0	32816587	1560260017,213,987	11,274,351		4827313

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.93	EQUIP VAL: 10,713		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,855,722	RI OIL VAL: 4,219,902	
1,200,200				WI PAYOUT: 4.5	GAS VAL: 1,418,618	GAS VAL: 607,406	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 16,112,360	WI TOTAL: 11,285,050	RI TOTAL: 4,827,310	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 240.0 D B: 1.100 De/Dt: 17.2 / 10.0
GAS: 893.0 D B: 1.080 De/Dt: 17.8 / 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: 16,218,750
LAST YR RI VAL: 6,617,470
LAST YR 8/8 VAL: 22,836,220

LAST YR OIL PROD: 99,186
LAST YR GAS PROD: 239,421

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4346 - HUGHES & TALBOT 75-24 UNIT FULL WI DECIMAL = .750182 #WELLS: 1
RRC#, WELL#.....: 52627 - RRC DIST.: 08 FULL RI DECIMAL = .249818 DEPTH: 12383
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,139	25,758	0	68.90	3.87	3.87	.00	989248
---	-----	-----	-----	8	17,225	23,182	0	68.90	3.87	3.87	.00	890318
00	LOVING CO APPRAISAL	1.000000	7,766,250	9	15,503	20,864	0	68.90	3.87	3.87	.00	801312
01	LOVING COUNTY	1.000000	7,766,250	10	13,953	18,778	0	68.90	3.87	3.87	.00	721196
81	WINK-LOVING ISD (LOV	1.000000	7,766,250	11	12,558	16,900	0	68.90	3.87	3.87	.00	649092
				12	11,302	15,210	0	68.90	3.87	3.87	.00	584173
					=====	=====	=====					=====
					265,818	360,377	0					13,297,028

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	168902	0	2091413	584200	1,507,213	1,411,640	655175
				2	140466	0	1798904	584200	1,214,704	997,965	498712
				3	120498	0	1585284	584200	1,001,084	721,451	388925
				4	105104	0	1421919	584200	837,719	529,580	308717
				5	92799	0	1292802	584200	708,602	392,941	248391
				6	83090	0	1182226	584200	598,026	290,897	201016
				7	74781	0	1064029	584200	479,829	204,743	160104
				8	67302	0	957620	584200	373,420	139,767	127514
				9	60572	0	861884	584200	277,684	91,172	101564
				10	54516	0	775712	584200	191,512	55,157	80893
				11	49064	0	698156	584200	113,956	28,790	64431
				12	44158	0	628331	584200	44,131	9,780	51314
				=====	=====	=====	=====	=====	=====	=====	=====
					1061252	0	14358280	7010400	7,347,880	4,873,883	2886756

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.20
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

584,200

\$/BBLRESV: 22.63 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 4,513,640 RI OIL VAL: 2,673,387
WI PAYOUT: 4.4 GAS VAL: 360,238 GAS VAL: 213,366
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,766,250 WI TOTAL: 4,879,500 RI TOTAL: 2,886,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.8 D B: 1.000 De/Dt: 16.4 / 10.0
GAS: 169.0 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: 14,560,660
LAST YR RI VAL: 6,778,190
LAST YR 8/8 VAL: 21,338,850

LAST YR OIL PROD: 66,832
LAST YR GAS PROD: 110,631

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4347 - INVICTUS 29-48 FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 52631 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11954
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,227	17,515	0	68.90	1.26	1.26	.00	964389
---	-----	-----	-----	8 <td>15,504<td>15,764<td>0<td>68.90<th>1.26</th><th>1.26</th><th>.00</th><th>867933</th></td></td></td></td>	15,504 <td>15,764<td>0<td>68.90<th>1.26</th><th>1.26</th><th>.00</th><th>867933</th></td></td></td>	15,764 <td>0<td>68.90<th>1.26</th><th>1.26</th><th>.00</th><th>867933</th></td></td>	0 <td>68.90<th>1.26</th><th>1.26</th><th>.00</th><th>867933</th></td>	68.90 <th>1.26</th> <th>1.26</th> <th>.00</th> <th>867933</th>	1.26	1.26	.00	867933
00	LOVING CO APPRAISAL	1.000000	5,133,400	9	13,954	14,188	0 <td>68.90<th>1.26</th><th>1.26</th><th>.00</th><th>781162</th></td>	68.90 <th>1.26</th> <th>1.26</th> <th>.00</th> <th>781162</th>	1.26	1.26	.00	781162
01	LOVING COUNTY	1.000000	5,133,400	10	12,559	12,769	0 <td>68.90<th>1.26</th><th>1.26</th><th>.00</th><th>703069</th></td>	68.90 <th>1.26</th> <th>1.26</th> <th>.00</th> <th>703069</th>	1.26	1.26	.00	703069
81	WINK-LOVING ISD (LOV	1.000000	5,133,400		=====	=====	=====					=====
					214,532	222,228	0					11,591,726

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	39675	0	1822547	700200	1,122,347	1,051,179	395655
				2	33498	0	1601784	700200	901,584	740,714	307727
				3	28765	0	1433981	700200	733,781	528,814	243794
				4	25156	0	1302545	700200	602,345	380,785	195974
				5	22312	0	1192185	700200	491,985	272,820	158733
				6	19923	0	1091460	700200	391,260	190,320	128606
				7	17931	0	982320	700200	282,120	120,380	102430
				8	16138	0	884071	700200	183,871	68,821	81578
*** PARAMETERS ***				9	14525	0	795687	700200	95,487	31,351	64976
				10	13072	0	716141	700200	15,941	4,591	51753
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28		230995	0	11822721	7002000	4,820,721	3,389,775	1731226
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: 76.09 GAS WI GR PRICE: 1.04 \$/BBLRESV: 19.07 EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04 \$/BBLPROD: 0 WI OIL VAL: 3,323,542 RI OIL VAL: 1,697,400
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 66,229 GAS VAL: 33,825
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: 5,133,400 WI TOTAL: 3,402,170 RI TOTAL: 1,731,230

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.1 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 113.0 D B: 1.000 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,520,540
LAST YR RI VAL: 1,903,930
LAST YR 8/8 VAL: 5,424,470

LAST YR OIL PROD: 39,571
LAST YR GAS PROD: 40,891

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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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#:	71052900	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OPERATOR NAME....	ANADARKO E&P ONSHORE	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	21,059	16,766	0	64.25	1.11	1.11	.00	1022980
ALT JOB#:	UNIT.....:	3	17,778	14,180	0	65.38	1.10	1.10	.00	878788
ALT LSE#:	EOR.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		64.665	51.463	0					3,134.735

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	1,535,940	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,535,940	1	17374	0	1250341	809825	440,516	412,583	379504
81	WINK-LOVING ISD (LOV	1.000000	1,535,940	2	14070	0	1037050	809825	227,225	186,681	278556
				3	11793	0	890581	809825	80,756	58,199	211691
					=====	=====	=====	=====	=====	=====	=====
					43237	0	3177972	2429475	748,497	657,463	869751

\$/BBLRESV:	13.26	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	648,518	RI OIL VAL:	857,917
WI PAYOUT:	2.0	GAS VAL:	8,945	GAS VAL:	11,833
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,535,940	WI TOTAL:	666,190	RI TOTAL:	869,750

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	76.09	GAS WI GR PRICE:	.89
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.89
TYPE..(USNQLHCT):	S	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
809.825			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	79.4	D	B: 1.000	De/Dt: 20.2 / 10.0
GAS:	63.0	D	B: 1.010	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: 6,950,140
LAST YR RI VAL: 4,117,110
LAST YR 8/8 VAL: 11,067,250

LAST YR OIL PROD:	51,180
LAST YR GAS PROD:	70,825

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4350 - REVENTADOR 29-27 UNIT FULL WI DECIMAL = .756917 #WELLS: 4
RRC#, WELL#.....: 52761 - RRC DIST.: 08 FULL RI DECIMAL = .243083 DEPTH: 11984
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	305,469	371,280	0	63.14	3.61	3.61	14598895
				2	185,560	217,822	0	64.25	3.57	3.57	9024139
				3	133,990	153,903	0	65.38	3.54	3.54	6630794
				4	105,067	118,774	0	66.53	3.52	3.52	5290931
				5	86,507	96,566	0	67.70	3.49	3.49	4432903
				6	73,569	81,273	0	68.90	3.47	3.47	3836740
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	64,031	70,105	0	68.90	3.47	3.47	3339318
---	-----	-----	-----	8	56,697	61,595	0	68.90	3.47	3.47	2956838
00	LOVING CO APPRAISAL	1.000000	45,004,710	9	50,885	54,904	0	68.90	3.47	3.47	2653733
01	LOVING COUNTY	1.000000	45,004,710	10	45,797	49,414	0	68.90	3.47	3.47	2388386
81	WINK-LOVING ISD (LOV	1.000000	45,004,710	11	41,217	44,473	0	68.90	3.47	3.47	2149532
				12	37,095	40,026	0	68.90	3.47	3.47	1934563
				13	33,386	36,023	0	68.90	3.47	3.47	1741133
				14	30,047	32,421	0	68.90	3.47	3.47	1566999
				=====	=====	=====					=====
				1,249,317	1,428,579	0					62,544,904

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1014512	0	15613407	1629125	13,984,282	4716984
				2	588597	0	9612736	1629125	7,983,611	2570026
				3	412381	0	7043175	1629125	5,414,050	1666393
				4	316455	0	5607386	1629125	3,978,261	1174071

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	255093	0	4687996	1629125	3,058,871	868638
YRS FLAT:	FMVF:	8/8 RES:		6	213464	0	4050204	1629125	2,421,079	664134
				7	184131	0	3523449	1629125	1,894,324	511291
				8	161779	0	3118617	1629125	1,489,492	400476
				9	144205	0	2797938	1629125	1,168,813	317963
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.87			10	129786	0	2518172	1629125	889,047	253247
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.87			11	116808	0	2266340	1629125	637,215	201704
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			12	105128	0	2039691	1629125	410,566	160643
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	94614	0	1835747	1629125	206,622	127949
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	85154	0	1652153	1629125	23,028	101904
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3822107	0	66367011	2280775043	559,261	31,248,921	13735423
-----	-----	-----	-----							
1,629,125										
-----	-----	-----	-----							
				\$/BBLRESV: 31.14		EQUIP VAL: 20,406				
				\$/BBLPROD: 0		WI OIL VAL: 29,449,264		RI OIL VAL: 12,944,386		
				WI PAYOUT: 4.0		GAS VAL: 1,799,625		GAS VAL: 791,023		
				RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 45,004,710		WI TOTAL: 31,269,300		RI TOTAL: 13,735,410		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,171.3 D B: 1.020 De/Dt: 47.1 / 10.0
GAS: 1,456.0 D B: .960 De/Dt: 49.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,387,240
LAST YR RI VAL: 2,154,190
LAST YR 8/8 VAL: 4,541,430

LAST YR OIL PROD: 834,981
LAST YR GAS PROD: 1,190,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4508 - GILLS 8 FULL WI DECIMAL = .710000 #WELLS: 1
RRC#, WELL#.....: 52956 - RRC DIST.: 08 FULL RI DECIMAL = .290000 DEPTH: 16220
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 76.09 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

48,500

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

LAST YR WI VAL: 14,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,300

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: 3/11/2025 MNRLTSTU

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.....:

JURISDICTION	NAME	PERCENT	8/8 VALUE	7	23,778	28,175	0	68.90	2.94	2.94	.00	1229896
				8 <th>21,400</th> <th>25,358</th> <th>0</th> <th>68.90</th> <th>2.94</th> <th>2.94</th> <th>.00</th> <th>1106896</th>	21,400	25,358	0	68.90	2.94	2.94	.00	1106896
00	LOVING CO APPRAISAL	1.000000	7,837,490	9	19,260	22,822	0	68.90	2.94	2.94	.00	996207
01	LOVING COUNTY	1.000000	7,837,490	10	17,334	20,540	0	68.90	2.94	2.94	.00	896586
81	WINK-LOVING ISD (LOV	1.000000	7,837,490									
					293,793	349,185	0					14,672,044

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	127897	0	2337686	883200	1,454,486	1,362,257	730250
				2	110612	0	2076843	883200	1,193,643	980,661	574135
				3	96988	0	1875804	883200	992,604	715,340	458898
				4	86463	0	1715567	883200	832,367	526,198	371417
				5	77294	0	1569262	883200	686,062	380,442	300654
				6	69095	0	1435646	883200	552,446	268,726	243414
				7	62185	0	1292081	883200	408,881	174,470	193870
				8	55968	0	1162864	883200	279,664	104,676	154405
*** PARAMETERS ***				9	50370	0	1046577	883200	163,377	53,642	122978
				10	45334	0	941920	883200	58,720	16,912	97947
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28					=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:					782206	0	15454250	8832000	6,622,250	4,583,324	3247968

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.43	\$/BBLRESV: 19.73	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43	\$/BBLPROD: 0	WI OIL VAL: 4,351,339
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	GAS VAL: 231,980
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 7,837,490	WI TOTAL: 4,589,520
			RI TOTAL: 3,247,970

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
883,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.4 D B: 1.050 De/Dt: 13.4 / 10.0
GAS: 165.0 D B: 1.010 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: 5,365,160
LAST YR RI VAL: 3,894,210
LAST YR 8/8 VAL: 9,259,370

LAST YR OIL PROD: 54,432
LAST YR GAS PROD: 87,459

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	52,569,040	1	382,341	1,423,768	0	63.14	2.58	2.58	.00
01	LOVING COUNTY	1.000000	52,569,040	2	304,344	1,075,182	0	64.25	2.56	2.56	.00
81	WINK-LOVING ISD (LOV	1.000000	52,569,040	3	252,751	877,913	0	65.38	2.55	2.55	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	2754991	0	20860749	7960200	12,900,549	12,135,804
2	2064349	0	16729926	7960200	8,769,726	7,300,797
3	1679009	0	14072654	7960200	6,112,454	4,503,167
4	1421028	0	12203179	7960200	4,242,979	2,766,295
5	1236899	0	10817532	7960200	2,857,332	1,648,567
6	1097883	0	9750242	7960200	1,790,042	913,977
7	988094	0	8763941	7960200	803,741	363,170
11242253	0	93198223	5572140037	476,823	29,631,777	22851169

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 20.90 EQUIP VAL: 86,139
\$ / BBL PROD: 0 WI OIL VAL: 26,057,355 RI OIL VAL: 20,094,678
WI PAYOUT: 3.5 GAS VAL: 3,574,392 GAS VAL: 2,756,468
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 52,569,040 WI TOTAL: 29,717,890 RI TOTAL: 22,851,150

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
7,960,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,193.1 D B: .990 De/Dt: 22.5 / 10.0
GAS: 4,657.0 D B: 1.340 De/Dt: 28.7 / 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: 40,580,540
LAST YR RI VAL: 29,727,600
LAST YR 8/8 VAL: 70,308,140

LAST YR OIL PROD: 506,895
LAST YR GAS PROD: 1,501,255

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4526 - MESQUITE HEAT 28-41 UNIT A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 54056 - 5H,6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12242
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,053	36,490	0	68.90	3.59	3.59	.00	1552989
---	-----	-----	-----	8	27,048	32,841	0	68.90	3.59	3.59	.00 <td>1397705</td>	1397705
00	LOVING CO APPRAISAL	1.000000	8,315,210	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	8,315,210		325,349	405,487	0					16,149,414
81	WINK-LOVING ISD (LOV	1.000000	8,315,210									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	216582	0	3018009	1413200	1,604,809	1,503,048	946367
2	182395	0	2667328	1413200	1,254,128	1,030,354	740183
3	157036	0	2403035	1413200	989,835	713,345	590121
4	137491	0	2194466	1413200	781,266	493,893	476908
5	121970	0	2005824	1413200	592,624	328,628	385760
6	109165	0	1834697	1413200	421,497	205,029	312259
7	98249	0	1651238	1413200	238,038	101,571	248704
8	88424	0	1486129	1413200	72,929	27,296	198082
	=====	=====	=====	=====	=====	=====	=====
	1111312	0	17260726	11305600	5,955,126	4,403,164	3898384

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.88 EQUIP VAL: 13,673
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,119,671 RI OIL VAL: 3,647,390
WI PAYOUT: 3.7 GAS VAL: 283,489 GAS VAL: 250,990
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
1,413,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.8 D B: 1.150 De/Dt: 13.8 / 10.0
GAS: 232.0 D B: .950 De/Dt: 16.2 / 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: 6,743,760
LAST YR RI VAL: 5,501,800
LAST YR 8/8 VAL: 12,245,560

LAST YR OIL PROD: 66,338
LAST YR GAS PROD: 83,044

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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.....:

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	125297	0	584875	476200	108,675	101,784	178642
00	LOVING CO APPRAISAL	1.000000	290,040	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	290,040		125297	0	584875	476200	108,675	101,784	178642
81	WINK-LOVING ISD (LOV	1.000000	290,040								

\$/BBLRESV: 10.99 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 79,979 RI OIL VAL: 140,372
WI PAYOUT: .0 GAS VAL: 21,805 GAS VAL: 38,270
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 290,040 WI TOTAL: 111,400 RI TOTAL: 178,640

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
476,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.4 D B: 1.030 De/Dt: 23.9 / 10.0
GAS: 63.0 D B: 1.020 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: 262,880
LAST YR RI VAL: 426,020
LAST YR 8/8 VAL: 688,900

LAST YR OIL PROD: 13,513
LAST YR GAS PROD: 27,012

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4530 - YOKUM UL 19-4 A 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54172 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11579
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,816	67,562	0	63.14	2.84	2.84	.00	2027552
ALT JOB#:	UNIT.....:	2	36,491	57,182	0	64.25	2.82	2.82	.00	1758410
ALT LSE#:	EOR.....:	3	31,855	49,603	0	65.38	2.79	2.79	.00	1562010
ALT RRC#:	GRAPH.....:	4	28,305	43,818	0	66.53	2.77	2.77	.00	1412349
		5	25,475	39,261	0	67.70	2.75	2.75	.00	1293493
		6	22,928	35,335	0	68.90	2.73	2.73	.00	1184804

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,635	31,802	0	68.90	2.73	2.73	.00	1066314
---	-----	-----	-----	8	18,572	28,622	0	68.90	2.73	2.73	.00	959708
00	LOVING CO APPRAISAL	1.000000	6,397,810	9	16,715	25,760	0	68.90	2.73	2.73	.00	863748
01	LOVING COUNTY	1.000000	6,397,810	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,397,810		243,792	378,945	0					12,128,388

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	143907	0	2171459	891200	1,280,259	1,199,077	680912
				2	120940	0	1879350	891200	988,150	811,834	521520
				3	103794	0	1665804	891200	774,604	558,234	409077
				4	91032	0	1503381	891200	612,181	387,003	326719
				5	80976	0	1374469	891200	483,269	267,987	264337
				6	72348	0	1257152	891200	365,952	178,010	213963
				7	65115	0	1131429	891200	240,229	102,506	170412
				8	58604	0	1018312	891200	127,112	47,577	135727
				9	52744	0	916492	891200	25,292	8,304	108103
				=====	=====	=====	=====	=====	=====	=====	=====
					789460	0	12917848	8020800	4,897,048	3,560,532	2830770

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.28 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 3,342,934 RI OIL VAL: 2,657,770
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.26 WI PAYOUT: 3.9 GAS VAL: 217,595 GAS VAL: 172,997
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26 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: 6,397,810 WI TOTAL: 3,567,040 RI TOTAL: 2,830,770
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
891,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.2 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 203.0 D B: 1.030 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,052,610
LAST YR RI VAL: 4,599,390
LAST YR 8/8 VAL: 11,652,000

LAST YR OIL PROD: 56,896
LAST YR GAS PROD: 156,245

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4529 - UNIVERSITY 19-8 B 2H FULL WI DECIMAL = .754897 #WELLS: 1
RRC#, WELL#.....: 54185 - 2H RRC DIST.: 08 FULL RI DECIMAL = .245103 DEPTH: 11639
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	22,085	34,938	0	63.14	6.06	6.06	.00	1052664
				2	19,630	30,590	0	64.25	6.01	6.01	.00	952097
				3	17,667	27,282	0	65.38	5.97	5.97	.00	871958
				4	15,900	24,554	0	66.53	5.92	5.92	.00	798550
				5	14,310	22,099	0	67.70	5.88	5.88	.00	731334
				6	12,879	19,889	0	68.90	5.84	5.84	.00	669868
				7	11,591	17,900	0	68.90	5.84	5.84	.00	602876
				8	10,432	16,110	0	68.90	5.84	5.84	.00	542593
00	LOVING CO APPRAISAL	1.000000	3,931,640	9	9,389	14,499	0	68.90	5.84	5.84	.00	488344
01	LOVING COUNTY	1.000000	3,931,640	10	8,450	13,049	0	68.90	5.84	5.84	.00	439505
81	WINK-LOVING ISD (LOV	1.000000	3,931,640	=====	=====	=====	=====	=====	=====	=====	=====	=====
					142,333	220,910	0					7,149,789

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	159830	0	1212494	492200	720,294	674,621	370340
				2	138785	0	1090882	492200	598,682	491,859	294865
				3	122953	0	994911	492200	502,711	362,289	237985
				4	109732	0	908282	492200	416,082	263,035	192269
				5	98093	0	829427	492200	337,227	187,003	155377
				6	87683	0	757551	492200	265,351	129,075	125587
				7	78914	0	681790	492200	189,590	80,898	100024
				8	71023	0	613616	492200	121,416	45,445	79665
				9	63920	0	552264	492200	60,064	19,721	63451
				10	57528	0	497033	492200	4,833	1,392	50536
				=====	=====	=====	=====	=====	=====	=====	=====
					988461	0	8138250	4922000	3,216,250	2,255,338	1670099

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 4.83	\$/BBLRESV: 18.44	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.83	\$/BBLPROD: 0	WI OIL VAL: 1,981,407
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 1,467,250
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 273,929
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 202,847
		=====	PRD VAL: 0
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
492,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.6 D B: 1.390 De/Dt: 12.0 / 10.0
GAS: 103.0 D B: 1.210 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: 2,777,590
LAST YR RI VAL: 2,032,940
LAST YR 8/8 VAL: 4,810,530

LAST YR OIL PROD: 24,463
LAST YR GAS PROD: 64,559

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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
--- -----
00 LOVING CO APPRAISAL 1.000000 3,545,510
01 LOVING COUNTY 1.000000 3,545,510
81 WINK-LOVING ISD (LOV 1.000000 3,545,510

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 34,167 43,378 0 63.14 2.84 2.84 .00 1617978
2 29,179 36,836 0 64.25 2.82 2.82 .00 1406063
3 25,466 31,992 0 65.38 2.79 2.79 .00 1248725
4 22,596 28,261 0 66.53 2.77 2.77 .00 1127484
5 20,309 25,302 0 67.70 2.75 2.75 .00 1031189
6 18,278 22,772 0 68.90 2.73 2.73 .00 944516

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 92395 0 1710373 956200 754,173 706,351 536327
2 77908 0 1483971 956200 527,771 433,600 411802
3 66943 0 1315668 956200 359,468 259,057 323093
4 58712 0 1186196 956200 229,996 145,396 257789
5 52185 0 1083374 956200 127,174 70,522 208354
6 46626 0 991142 956200 34,942 16,996 168690
=====

394769 0 7770724 5737200 2,033,524 1,631,922 1906055
\$/BBLRESV: 13.77 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 1,549,015 RI OIL VAL: 1,809,222
WI PAYOUT: 3.0 GAS VAL: 82,905 GAS VAL: 96,831
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,545,510 WI TOTAL: 1,639,460 RI TOTAL: 1,906,050
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

956,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.1 D B: 1.010 De/Dt: 15.7 / 10.0
GAS: 130.0 D B: .970 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: 4,614,950
LAST YR RI VAL: 3,539,720
LAST YR 8/8 VAL: 8,154,670

LAST YR OIL PROD: 44,063
LAST YR GAS PROD: 75,638

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	118,395	304,257	0	63.14	3.25	3.25	.00	5606595
				2	100,682	261,113	0	64.25	3.23	3.23	.00	4851614
				3	87,585	229,062	0	65.38	3.20	3.20	.00	4294730
				4	77,507	204,271	0	66.53	3.18	3.18	.00	3867406
				5	69,511	183,844	0	67.70	3.15	3.15	.00	3529421
				6	62,560	165,460	0	68.90	3.13	3.13	.00	3232788
				7	56,304	148,914	0	68.90	3.13	3.13	.00	2909509
				8	50,674	134,023	0	68.90	3.13	3.13	.00	2618579
00	LOVING CO APPRAISAL	1.000000	20,527,490	9	45,607	120,621	0	68.90	3.13	3.13	.00	2356742
01	LOVING COUNTY	1.000000	20,527,490	10	41,046	108,559	0	68.90	3.13	3.13	.00	2121052
81	WINK-LOVING ISD (LOV	1.000000	20,527,490	=====	=====	=====	=====	=====	=====	=====	=====	=====
					709,871	1,860,124	0					35,388,436

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	741626	0	6348221	2273200	4,075,021	3,816,624	1990633
				2	632546	0	5484160	2273200	3,210,960	2,638,029	1521855
				3	549749	0	4844479	2273200	2,571,279	1,853,044	1189675
				4	487186	0	4354592	2273200	2,081,392	1,315,794	946354
				5	434331	0	3963752	2273200	1,690,552	937,462	762309
				6	388417	0	3621205	2273200	1,348,005	655,710	616317
				7	349576	0	3259085	2273200	985,885	420,677	490872
				8	314619	0	2933198	2273200	659,998	247,030	390957
				9	283158	0	2639900	2273200	366,700	120,399	311385
				10	254842	0	2375894	2273200	102,694	29,577	248003
				=====	=====	=====	=====	=====	=====	=====	=====
					4436050	0	39824486	2273200017,092,486	12,034,346		8468360

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.59	\$/BBLRESV: 20.09	EQUIP VAL: 24,804
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59	\$/BBLPROD: 0	WI OIL VAL: 10,693,828
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 7,525,061
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 1,340,506
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 20,527,490	WI TOTAL: 12,059,140
			RI TOTAL: 8,468,350
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,273,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 354.6 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: 907.0 D B: 1.090 De/Dt: 15.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,012,870
LAST YR RI VAL: 9,271,050
LAST YR 8/8 VAL: 22,283,920

LAST YR OIL PROD: 162,124
LAST YR GAS PROD: 324,477

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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)

	8/8 ANNUAL	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.:	1 262,408	379,042	0	63.14	2.87	2.87	.00	13083386
ALT JOB#:	2 220,987	311,623	0	64.25	2.85	2.85	.00	11211878
ALT LSE#:	3 190,710	264,603	0	65.38	2.83	2.83	.00	9845933
ALT RRC#:	4 167,627	229,928	0	66.53	2.81	2.81	.00	8806432
	5 149,456	203,299	0	67.70	2.79	2.79	.00	7989885
	6 134,510	182,200	0	68.90	2.77	2.77	.00	7318335
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 121,059	163,980	0	68.90	2.77	2.77	.00	6586501
---	8 108,953	147,582	0	68.90	2.77	2.77	.00	5927846
00 LOVING CO APPRAISAL 1.000000 40,296,010	9 98,058	132,824	0	68.90	2.77	2.77	.00	5335078
01 LOVING COUNTY 1.000000 40,296,010	10 88,252	119,542	0	68.90	2.77	2.77	.00	4801559
81 WINK-LOVING ISD (LOV 1.000000 40,296,010	=====	=====	=====	=====	=====	=====	=====	=====
	1,542,020	2,134,623	0					80,906,833

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 859029	0	13942415	4965500	8,976,915	8,407,688	3493719
	2 701315	0	11913193	4965500	6,947,693	5,708,017	2641812
	3 591316	0	10437249	4965500	5,471,749	3,943,325	2048227
	4 510196	0	9316628	4965500	4,351,128	2,750,652	1617990
	5 447897	0	8437782	4965500	3,472,282	1,925,485	1296771
	6 398535	0	7716870	4965500	2,751,370	1,338,349	1049550
	7 358682	0	6945183	4965500	1,979,683	844,731	835926
	8 322813	0	6250659	4965500	1,285,159	481,022	665769
*** PARAMETERS ***	9 290533	0	5625611	4965500	660,111	216,734	530262
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 261480	0	5063039	4965500	97,539	28,092	422331
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	4741796	0	85648629	4965500035,993,629	25,644,095		14602357

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.29	\$/BBLRESV: 19.89	EQUIP VAL: 49,607
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29	\$/BBLPROD: 0	WI OIL VAL: 24,224,335
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 13,793,912
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 1,419,734
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 40,296,020	WI TOTAL: 25,693,680
-----	-----		RI TOTAL: 14,602,340
4,965,500	-----		
-----	-----		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 790.2 D B: .960 De/Dt: 17.0 / 10.0
GAS: 1,159.0 D B: 1.000 De/Dt: 19.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,524,570
LAST YR RI VAL: 12,563,890
LAST YR 8/8 VAL: 34,088,460

LAST YR OIL PROD: 267,597
LAST YR GAS PROD: 445,064

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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 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	128,080	492,098	0	63.14	2.87	2.87	.00	6167941
ALT FRZ.:		ALT G\$ RRC:		2	104,572	390,365	0	64.25	2.85	2.85	.00	5124398
ALT JOB#:		UNIT.....:		3	88,266	323,807	0	65.38	2.83	2.83	.00	4401419
ALT LSE#:		EOR.....:		4	76,298	276,813	0	66.53	2.81	2.81	.00	3871551
ALT RRC#:		GRAPH.....:		5	67,148	241,834	0	67.70	2.79	2.79	.00	3467177
				6	59,930	214,776	0	68.90	2.77	2.77	.00	3149327
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	53,937	193,208	0	68.90	2.77	2.77	.00	2834395
---				8	48,543	173,887	0	68.90	2.77	2.77	.00	2550939
00	LOVING CO APPRAISAL	1.000000	23,125,810	9	43,689	156,498	0	68.90	2.77	2.77	.00	2295861
01	LOVING COUNTY	1.000000	23,125,810	10	39,320	140,848	0	68.90	2.77	2.77	.00	2066270
81	WINK-LOVING ISD (LOV	1.000000	23,125,810	11	35,388	126,763	0	68.90	2.77	2.77	.00	1859643
				=====	=====	=====						=====
					745,171	2,730,897	0					37,788,921

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1077179	0	7245120	2087200	5,157,920	4,830,856	2120545
				2	848536	0	5972934	2087200	3,885,734	3,192,403	1547083
				3	698919	0	5100338	2087200	3,013,138	2,171,478	1169076
				4	593263	0	4464814	2087200	2,377,614	1,503,056	905676
				5	514607	0	3981784	2087200	1,894,584	1,050,603	714768
				6	453753	0	3603080	2087200	1,515,880	737,369	572385
				7	408187	0	3242582	2087200	1,155,382	493,002	455855
*** PARAMETERS ***				8	367368	0	2918307	2087200	831,107	311,075	3630622
				9	330630	0	2626491	2087200	539,291	177,065	289167
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	10	297567	0	2363837	2087200	276,637	79,674	230309
YRS FLAT:		FMVF:	8/8 RES:	11	267810	0	2127453	2087200	40,253	10,169	183437

OIL WELLHEAD PRICE: 76.09		GAS WI GR PRICE: 2.29		5857819	0	43646740	2295920020,687,540	14,556,750	8551363
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.29							
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		\$/BBLRESV: 22.18		EQUIP VAL: 17,717			
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		\$/BBLPROD: 0		WI OIL VAL: 12,603,089		RI OIL VAL: 7,403,685	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		WI PAYOUT: 4.1		GAS VAL: 1,953,647		GAS VAL: 1,147,670	
				RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====					
2,087,200	-----	-----	-----	8/8 VALUE: 23,125,810		WI TOTAL: 14,574,450		RI TOTAL: 8,551,360	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	393.1	D	B:	.960	De/Dt:	20.0	/	10.0
GAS:	1,540.0	D	B:	1.020	De/Dt:	22.9	/	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):

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```

LAST YR  WI  VAL:    12,220,820
LAST YR  RI  VAL:      7,630,770
LAST YR 8/8 VAL:    19,851,590

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LAST YR OIL PROD: 165,787
LAST YR GAS PROD: 637,978

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REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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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:	2	117,428	314,126	0	64.25	2.85	2.85	.00	5734982
ALT JOB#:	UNIT.....:	3	98,287	260,920	0	65.38	2.83	2.83	.00	4884592
ALT LSE#:	EOR.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		361,439	970,216	0					17,613,531

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	9,044,620	--	----	----	----	----	----	----	----
01	LOVING COUNTY	1.000000	9,044,620	1	862091	0	7856048	5171200	2,684,848	2,514,601	2332142
81	WINK-LOVING ISD (LOV	1.000000	9,044,620	2	680512	0	6415494	5171200	1,244,294	1,022,275	1685408
				3	561282	0	5445874	5171200	274,674	197,949	1266078
					=====	=====	=====	=====	=====	=====	=====
					2103885	0	19717416	15513600	4,203,816	3,734,825	5283628

\$/BBLRESV:	12.14	EQUIP VAL:	26,176		
\$/BBLPROD:	0	WI OIL VAL:	3,336,312	RI OIL VAL:	4,719,854
WI PAYOUT:	1.9	GAS VAL:	398,510	GAS VAL:	563,768
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	9,044,620	WI TOTAL:	3,761,000	RI TOTAL:	5,283,620

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
5,171,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	451.1	D	B:	.980	De/Dt:	21.3 / 10.0
GAS:	1,235.0	D	B:	1.020	De/Dt:	22.7 / 10.0
PRD:		M	B:		De/Dt:	/

```

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

```

LAST YR WI VAL: 13,694,840
LAST YR RI VAL: 12,923,660
LAST YR 8/8 VAL: 26,618,500

LAST YR OIL PROD: 158,258
LAST YR GAS PROD: 453,944

```
REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2025 MNRLTSTU

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)

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	71,601	203,185	0	63.14	2.54	2.54	3390665
				2	59,137	164,824	0	64.25	2.51	2.51	2849664
				3	50,491	138,461	0	65.38	2.49	2.49	2475826
				4	44,128	119,245	0	66.53	2.48	2.48	2201877
				5	39,240	104,627	0	67.70	2.46	2.46	1992411
				6	35,316	93,142	0	68.90	2.44	2.44	1824954
				7	31,784	83,828	0	68.90	2.44	2.44	1642438
				8	28,606	75,445	0	68.90	2.44	2.44	1478215
00	LOVING CO APPRAISAL	1.000000	14,053,230	9	25,745	67,901	0	68.90	2.44	2.44	1330373
01	LOVING COUNTY	1.000000	14,053,230	10	23,171	61,111	0	68.90	2.44	2.44	1197361
81	WINK-LOVING ISD (LOV	1.000000	14,053,230	11	20,854	55,000	0	68.90	2.44	2.44	1077630
				12	18,769	49,500	0	68.90	2.44	2.44	969888
				13	16,892	44,550	0	68.90	2.44	2.44	872894
				=====	=====	=====					=====
					465,734	1,260,819	0				23,304,196

			YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	387067	0	3777732	1330200	2,447,532	2,302,442	1189872
			2	310281	0	3159945	931140	2,228,805	1,855,480	888650
			3	258576	0	2734402	931140	1,803,262	1,328,499	686590
			4	221796	0	2423673	931140	1,492,533	973,086	543363
			5	193037	0	2185448	931140	1,254,308	723,685	437461
*** PARAMETERS ***			6	170450	0	1995404	931140	1,064,264	543,402	356626
			7	153405	0	1795843	931140	864,703	390,717	286568
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8	138064	0	1616279	931140	685,139	273,960	230282
YRS FLAT:	FMVF:	8/8 RES:	9	124259	0	1454632	931140	523,492	185,243	185044
			10	111833	0	1309194	931140	378,054	118,388	148698
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.02		11	100650	0	1178280	931140	247,140	68,490	119493
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02		12	90585	0	1060473	931140	129,333	31,718	96022
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	81527	0	954421	931140	23,281	5,053	77162
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2341530	0	25645726	1250388013	141,846	8,800,163	5245831

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	\$/BBLRESV: 22.89	EQUIP VAL: 7,246		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,996,682	RI OIL VAL: 4,766,871	
1,330,200				WI PAYOUT: 4.7	GAS VAL: 803,472	GAS VAL: 478,955	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
1					=====	=====	
30.0 1				8/8 VALUE: 14,053,230	WI TOTAL: 8,807,400	RI TOTAL: 5,245,830	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 218.6 D B: 1.090 De/Dt: 19.1 / 10.0
GAS: 626.0 D B: .950 De/Dt: 20.6 / 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: 7,754,710
LAST YR RI VAL: 5,095,220
LAST YR 8/8 VAL: 12,849,930

LAST YR OIL PROD: 87,556
LAST YR GAS PROD: 276,778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4822 - CASHMERE 29-0-15-10 B FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56734 - 13HB RRC DIST.: 08 FULL RI DECIMAL = .249677 DEPTH: 11990
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,061	55,525	0	68.90	3.96	3.96	.00	1295585
---	-----	-----	-----	8	22,555	49,973	0	68.90	3.96	3.96	.00	1166032
00	LOVING CO APPRAISAL	1.000000	13,681,510	9	20,300	44,976	0	68.90	3.96	3.96	.00	1049454
01	LOVING COUNTY	1.000000	13,681,510	10	18,270	40,478	0	68.90	3.96	3.96	.00	944509
81	WINK-LOVING ISD (LOV	1.000000	13,681,510	11	16,443	36,430	0	68.90	3.96	3.96	.00	850058
				12	14,799	32,787	0	68.90	3.96	3.96	.00	765068
				13	13,319	29,508	0	68.90	3.96	3.96	.00	688556
				14	11,987	26,557	0	68.90	3.96	3.96	.00	619695
				15	10,788	23,901	0	68.90	3.96	3.96	.00	557710
				16	9,709	21,511	0	68.90	3.96	3.96	.00	501929
				17	8,738	19,360	0	68.90	3.96	3.96	.00	451731
					=====	=====	=====					=====
					418,256	886,926	0					20,986,164

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	357195	0	3255669	494825	2,760,844	2,585,779	1019133
*** PARAMETERS ***				2	299179	0	2673580	494825	2,178,755	1,790,000	740642
				3	258967	0	2283071	494825	1,788,246	1,288,735	559696
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	229168	0	2002840	494825	1,508,015	953,321	434515
YRS FLAT:	FMVF:	8/8 RES:		5	204707	0	1790331	494825	1,295,506	718,397	343723
				6	183310	0	1622872	494825	1,128,047	548,716	275732
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.27			7	164980	0	1460565	494825	965,740	412,081	219607
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27			8	148484	0	1314516	494825	819,691	306,803	174906
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	133636	0	1183090	494825	688,265	225,978	139310
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	120271	0	1064780	494825	569,955	164,153	110954
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	108244	0	958302	494825	463,477	117,092	88372
				12	97419	0	862487	494825	367,662	81,478	70384
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	87677	0	776233	494825	281,408	54,705	56059
-----	-----	-----	-----	14	78908	0	698603	494825	203,778	34,748	44648
494,825				15	71017	0	628727	494825	133,902	20,029	35561
-----	-----	-----	-----	16	63915	0	565844	494825	71,019	9,319	28321
				17	57524	0	509255	494825	14,430	1,661	22557
				=====	=====	=====	=====	=====	=====	=====	=====
					2664601	0	23650765	841202515,238,740	9,312,995		4364120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.7 D B: 1.030 De/Dt: 21.5 / 10.0
GAS: 351.0 D B: 1.400 De/Dt: 17.4 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 13,681,510 WI TOTAL: 9,317,390 RI TOTAL: 4,364,120

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

LAST YR WI VAL: 8,624,370
LAST YR RI VAL: 4,497,370
LAST YR 8/8 VAL: 13,121,740

LAST YR OIL PROD: 62,900
LAST YR GAS PROD: 85,571

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	58,576	135,111	0	63.14	1.27	1.27	2773866
				2	43,717	69,546	0	64.25	1.26	1.26	2106613
				3	35,403	48,212	0	65.38	1.25	1.25	1735986
				4	30,006	37,292	0	66.53	1.24	1.24	1497224
				5	26,188	30,580	0	67.70	1.23	1.23	1329696
				6	23,328	26,012	0	68.90	1.22	1.22	1205474
				7	20,995	22,690	0	68.90	1.22	1.22	1084917
				8	18,896	20,160	0	68.90	1.22	1.22	976451
				9	17,006	18,144	0	68.90	1.22	1.22	878785
				10	15,305	16,330	0	68.90	1.22	1.22	790886
				11	13,775	14,697	0	68.90	1.22	1.22	711823
				12	12,398	13,227	0	68.90	1.22	1.22	640667
				13	11,158	11,904	0	68.90	1.22	1.22	576590
				14	10,042	10,714	0	68.90	1.22	1.22	518920
				=====	=====	=====					=====
					336,793	474,619	0				16,827,898

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	128693	0	2902559	521325	2,381,234	910165
				2	65721	0	2172334	521325	1,651,009	602823
				3	45199	0	1781185	521325	1,259,860	437411
				4	34682	0	1531906	521325	1,010,581	332919
				5	28210	0	1357906	521325	836,581	261152
				6	23801	0	1229275	521325	707,950	209219
				7	20761	0	1105678	521325	584,353	166534
				8	18446	0	994897	521325	473,572	132607
				9	16602	0	895387	521325	374,062	105614
				10	14942	0	805828	521325	284,503	84115
				11	13448	0	725271	521325	203,946	66998
				12	12103	0	652770	521325	131,445	53361
				13	10892	0	587482	521325	66,157	42501
				14	9803	0	528723	521325	7,398	33849
				=====	=====	=====	=====	=====	=====	=====

				OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			
				521,325				\$/BBLRESV: 25.72	EQUIP VAL: 5,102	
								\$/BBLPROD: 0	WI OIL VAL: 6,496,717	RI OIL VAL: 3,350,989
								WI PAYOUT: 4.4	GAS VAL: 171,144	GAS VAL: 88,276
								RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0
									=====	=====
								8/8 VALUE: 10,112,230	WI TOTAL: 6,672,960	RI TOTAL: 3,439,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 193.0 D B: 1.290 De/Dt: 29.7 / 10.0
GAS: 626.0 D B: 1.130 De/Dt: 61.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,160,860
LAST YR RI VAL: 4,719,560
LAST YR 8/8 VAL: 13,880,420

LAST YR OIL PROD: 64,915
LAST YR GAS PROD: 135,856

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	1	48,729	197,721	0	63.14	4.10	4.10	.00	2308556
ALT JOB#:	UNIT.....:	2	39,356	161,552	0	64.25	4.07	4.07	.00	1897284
ALT LSE#:	EOR.....:	3	33,054	137,015	0	65.38	4.04	4.04	.00	1621501
ALT RRC#:	GRAPH.....:	4	28,521	119,222	0	66.53	4.01	4.01	.00	1423739
		5	25,098	105,694	0	67.70	3.98	3.98	.00	1274900
		6	22,420	95,048	0	68.90	3.96	3.96	.00	1159052

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,178	85,543	0	68.90	3.96	3.96	.00	1043147
---	-----	-----	-----	8	18,160	76,989	0	68.90	3.96	3.96	.00	938822
00	LOVING CO APPRAISAL	1.000000	7,784,380	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	7,784,380	235,516	978,784	0						11,667,001
81	WINK-LOVING ISD (LOV	1.000000	7,784,380									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	608254	0	2916810	1100125	1,816,685	1,701,489	913059
	2	493350	0	2390634	1100125	1,290,509	1,060,244	662259
	3	415334	0	2036835	1100125	936,710	675,059	499331
	4	358715	0	1782454	1100125	682,329	431,348	386702
	5	315632	0	1590532	1100125	490,407	271,945	305365
	6	282414	0	1441466	1100125	341,341	166,038	244910
	7	254172	0	1297319	1100125	197,194	84,142	195062
	8	228756	0	1167578	1100125	67,453	25,247	155355
	=====	=====	=====	=====	=====	=====	=====	=====
		2956627	0	14623628	8801000	5,822,628	4,415,512	3362043

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.93	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,522,775
			WI PAYOUT: 3.6	GAS VAL: 892,733
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.27			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27	8/8 VALUE: 7,784,380	WI TOTAL: 4,422,340	RI TOTAL: 3,362,040
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,100,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.8 D B: 1.040 De/Dt: 21.2 / 10.0
GAS: 608.0 D B: 1.110 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 14,850,600
LAST YR RI VAL: 6,917,020
LAST YR 8/8 VAL: 21,767,620

LAST YR OIL PROD: 91,224
LAST YR GAS PROD: 208,623

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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 30,912	42,713	0	63.14	4.10	4.10	.00	1464468
ALT RRC#:	GRAPH.....:	2 23,901	34,067	0	64.25	4.07	4.07	.00	1152225
		=====	=====	=====					=====
		54,813	76,780	0					2,616,693

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	1,484,340	1	131399	0	1595867	1080200	515,667	482,968	499559
01	LOVING COUNTY	1.000000	1,484,340	2	104034	0	1256259	1080200	176,059	144,645	348011
81	WINK-LOVING ISD (LOV	1.000000	1,484,340		=====	=====	=====	=====	=====	=====	=====
					235433	0	2852126	2160400	691,726	627,613	847570

\$/BBLRESV:	14.00	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	575,805	RI OIL VAL:	777,606
WI PAYOUT:	1.7	GAS VAL:	51,807	GAS VAL:	69,964
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,484,340	WI TOTAL:	636,770	RI TOTAL:	847,570

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27	
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
1,080,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	97.9 D	B: .820	De/Dt: 24.8 / 10.0
GAS:	133.0 D	B: .940	De/Dt: 22.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,484,120
LAST YR RI VAL: 3,319,380
LAST YR 8/8 VAL: 7,803,500

LAST YR OIL PROD: 52,836
LAST YR GAS PROD: 77,018

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	33,510	22,642	0	63.14	4.10	4.10	.00	1587549
ALT JOB#:	UNIT.....:	2	26,683	16,764	0	64.25	4.07	4.07	.00	1286341
ALT LSE#:	EOR.....:	3	22,141	13,254	0	65.38	4.04	4.04	.00	1086152
ALT RRC#:	GRAPH.....:	4	18,902	10,931	0	66.53	4.01	4.01	.00	943569
		5	16,480	9,280	0	67.70	3.98	3.98	.00	837132
		6	14,597	8,050	0	68.90	3.96	3.96	.00	754625

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,096	7,101	0	68.90	3.96	3.96	.00	677027
---	-----	-----	-----	8	11,786	6,344	0	68.90	3.96	3.96	.00	609304
00	LOVING CO APPRAISAL	1.000000	4,396,590	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	4,396,590		157,195	94,366	0					7,781,699
81	WINK-LOVING ISD (LOV	1.000000	4,396,590									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	69654	0	1657203	594725	1,062,478	995,107	518760
	2	51194	0	1337535	594725	742,810	610,270	370527
	3	40177	0	1126329	594725	531,604	383,111	276119
	4	32889	0	976458	594725	381,733	241,321	211841
	5	27713	0	864845	594725	270,120	149,789	166041
	6	23919	0	778544	594725	183,819	89,415	132277
	7	21099	0	698126	594725	103,401	44,121	104968
	8	18850	0	628154	594725	33,429	12,512	83580
	=====	=====	=====	=====	=====	=====	=====	=====
		285495	0	8067194	4757800	3,309,394	2,525,646	1864113

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.66	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,436,263
			WI PAYOUT: 3.5	GAS VAL: 89,380
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.27			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27			
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
-----	-----	-----	-----
594,725			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.5 D B: .960 De/Dt: 22.4 / 10.0
GAS: 74.0 D B: .920 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: 2,769,470
LAST YR RI VAL: 2,022,630
LAST YR 8/8 VAL: 4,792,100

LAST YR OIL PROD: 34,950
LAST YR GAS PROD: 42,596

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
1,603,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.700	De/Dt: 28.7 / 10.0
GAS:	D B:	.600	De/Dt: 30.9 / 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:	9,620
LAST YR RI VAL:	55,690
LAST YR 8/8 VAL:	65,310

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	42,125	66,835	0	63.14	4.10	4.10	.00	1995688
ALT JOB#:	UNIT.....:	2	33,950	49,226	0	64.25	4.07	4.07	.00	1636670
ALT LSE#:	EOR.....:	3	28,384	38,760	0	65.38	4.04	4.04	.00	1392409
ALT RRC#:	GRAPH.....:	4	24,353	31,849	0	66.53	4.01	4.01	.00	1215677
		5	21,301	26,959	0	67.70	3.98	3.98	.00	1082024
		6	18,916	23,322	0	68.90	3.96	3.96	.00	977905
		7	16,996	20,519	0	68.90	3.96	3.96	.00	878647

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	186,025	257,470	0				9,179,020
00	LOVING CO APPRAISAL	1.000000	5,258,190							
01	LOVING COUNTY	1.000000	5,258,190							
81	WINK-LOVING ISD (LOV	1.000000	5,258,190							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		205606	0	2201294	902500	1,298,794	1,216,437	689078
2		150327	0	1786997	902500	884,497	726,676	495038
3		117493	0	1509902	902500	607,402	437,736	370154
4		95827	0	1311504	902500	409,004	258,560	284529
5		80507	0	1162531	902500	260,031	144,195	223194
6		69296	0	1047201	902500	144,701	70,386	177924
7		60968	0	939615	902500	37,115	15,837	141278
		780024	0	9959044	6317500	3,641,544	2,869,827	2381195

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.95	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,645,051
			WI PAYOUT: 3.2	RI OIL VAL: 2,194,690
			RI PAYOUT: 4.3	GAS VAL: 186,502
				PRD VAL: 0
			8/8 VALUE: 5,258,190	WI TOTAL: 2,877,000
				RI TOTAL: 2,381,190

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
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
902,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.3 D B: .940 De/Dt: 21.2 / 10.0
GAS: 219.0 D B: .900 De/Dt: 29.5 / 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: 3,023,780
LAST YR RI VAL: 2,576,690
LAST YR 8/8 VAL: 5,600,470

LAST YR OIL PROD: 49,847
LAST YR GAS PROD: 91,908

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 4880 - CASHMERE 29-0-15-10 H FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56920 - 82HB RRC DIST.: 08 FULL RI DECIMAL = .249677 DEPTH: 11624
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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	123690	0	1444042	1283200	160,842	150,643	452034			
00	LOVING CO APPRAISAL	1.000000	612,290	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	612,290		123690	0	1444042	1283200	160,842	150,643	452034			
81	WINK-LOVING ISD (LOV	1.000000	612,290											

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	123690	0	1444042	1283200	160,842	150,643	452034
00							
01							
81							

\$/BBLRESV:	6.59	EQUIP VAL:	9,620				
\$/BBLPROD:	0	WI OIL VAL:	137,740	RI OIL VAL:	413,315		
WI PAYOUT:	1.0	GAS VAL:	12,903	GAS VAL:	38,719		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	612,290	WI TOTAL:	160,260	RI TOTAL:	452,030		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27	
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
1,283,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.3 D B: 1.010 De/Dt: 21.3 / 10.0
GAS: 124.0 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: 1,914,100
LAST YR RI VAL: 2,305,790
LAST YR 8/8 VAL: 4,219,890

LAST YR OIL PROD: 47,014
LAST YR GAS PROD: 205,809

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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		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 33,124	79,128	0	63.14	2.55	2.55	.00	1607708
ALT FRZ.:	ALT G\$ RRC:	2 26,201	63,449	0	64.25	2.53	2.53	.00	1294049
ALT JOB#:	UNIT.....:	3 21,670	53,037	0	65.38	2.51	2.51	.00	1089089
ALT LSE#:	EOR.....:	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#:	GRAPH.....:	80,995	195,614	0					3,990,846

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	1,978,890	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,978,890	1	155107	0	1762815	1138500	624,315	584,728	498969
81	WINK-LOVING ISD (LOV	1.000000	1,978,890	2	123397	0	1417446	1138500	278,946	229,173	355056
				3	102332	0	1191421	1138500	52,921	38,138	264103
					=====	=====	=====	=====	=====	=====	=====
					380836	0	4371682	3415500	956,182	852,039	1118128
					\$/BBLRESV:	12.49	EQUIP VAL:	8,725			
					\$/BBLPROD:	0	WI OIL VAL:	777,814	RI OIL VAL:	1,020,722	
					WI PAYOUT:	1.8	GAS VAL:	74,225	GAS VAL:	97,405	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	1,978,890	WI TOTAL:	860,760	RI TOTAL:	1,118,130	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.09			
OIL %TAX ALLOWABLE: 9.6		GAS WI GR PRICE: 2.03	
TYPE..(USNPQLHCT): U		GAS RI GR PRICE: 2.03	
GRAV SCHED#/DEGREE: /		GAS %TAX ALLOW.: 12.5	
PRD WELLHEAD PRICE:		GAS PRICE ESCAL? Y	
		ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,138,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	103.8 D	B: .990	De/Dt: 23.1 / 10.0
GAS:	246.0 D	B: 1.040	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:	487,300
LAST YR RI VAL:	466,620
LAST YR 8/8 VAL:	953,920

LAST YR OIL PROD:	36,760
LAST YR GAS PROD:	108,401

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

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

RRC CO#: 301 LOVING

LAST UPDATE: 6/20/2025 MNRLTSTU

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				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	47,831	170,318	0	63.14	4.10	4.10	.00	2267818
ALT FRZ.: ALT G\$ RRC:				2	38,218	124,723	0	64.25	4.07	4.07	.00	1843891
ALT JOB#: UNIT.....:				3	31,853	98,566	0	65.38	4.04	4.04	.00	1563830
ALT LSE#: EOR.....:				4	27,319	81,563	0	66.53	4.01	4.01	.00	1364824
ALT RRC#: GRAPH.....:				5	23,926	69,607	0	67.70	3.98	3.98	.00	1216334
				6	21,287	60,735	0	68.90	3.96	3.96	.00	1101357
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	19,158	53,885	0	68.90	3.96	3.96	.00	991205
---				8	17,242	48,439	0	68.90	3.96	3.96	.00	892074
00 LOVING CO APPRAISAL 1.000000 9,432,590				9	15,518	43,595	0	68.90	3.96	3.96	.00	802877
01 LOVING COUNTY 1.000000 9,432,590				10	13,966	39,236	0	68.90	3.96	3.96	.00	722579
81 WINK-LOVING ISD (LOV 1.000000 9,432,590				11	12,569	35,312	0	68.90	3.96	3.96	.00	650301
				12	11,312	31,781	0	68.90	3.96	3.96	.00	585265
				=====	=====	=====						=====
					280,199	857,760	0					14,002,355

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	524371	0	2792189	656725	2,135,464	871261
				2	381184	0	2225075	656725	1,568,350	614429
				3	299022	0	1862852	656725	1,206,127	455223
				4	245602	0	1610426	656725	953,701	348266
				5	208032	0	1424366	656725	767,641	272591
				6	180604	0	1281961	656725	625,236	217115
*** PARAMETERS ***				7	160235	0	1151440	656725	494,715	172576
				8	144040	0	1036114	656725	379,389	137423
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				9	129636	0	932513	656725	275,788	109454
YRS FLAT: FMVF: 8/8 RES:				10	116674	0	839253	656725	182,528	87174
				11	105005	0	755306	656725	98,581	69430
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.27				12	94505	0	679770	656725	23,045	55297
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27				=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					2588910	0	16591265	7880700	8,710,565	3410239
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					\$/BBLRESV: 24.13		EQUIP VAL: 5,624			
					\$/BBLPROD: 0		WI OIL VAL: 5,077,871		RI OIL VAL: 2,878,102	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D					WI PAYOUT: 4.2		GAS VAL: 938,850		GAS VAL: 532,134	
-----					RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0	
656,725							=====		=====	
-----					8/8 VALUE: 9,432,590		WI TOTAL: 6,022,350		RI TOTAL: 3,410,240	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 149.0 D B: 1.020 De/Dt: 22.2 / 10.0

GAS: 563.0 D B: 1.020 De/Dt: 30.5 / 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: 5,879,260

LAST YR RI VAL: 3,594,350

LAST YR 8/8 VAL: 9,473,610

LAST YR OIL PROD: 65,138

LAST YR GAS PROD: 216,546

REMARKS1:

REMARKS2:

MC1: S

MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4870 - CALYPSO 29-16-9A FULL WI DECIMAL = .750736 #WELLS: 1
RRC#, WELL#.....: 57053 - 11H RRC DIST.: 08 FULL RI DECIMAL = .249264 DEPTH: 11726
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	60,361	155,196	0	63.14	4.10	4.10	.00	2861200
ALT JOB#:	UNIT.....:	2	41,459	97,488	0	64.25	4.07	4.07	.00	1999766
ALT LSE#:	EOR.....:	3	31,711	71,622	0	65.38	4.04	4.04	.00	1556475
ALT RRC#:	GRAPH.....:	4	25,732	56,802	0	66.53	4.01	4.01	.00	1285222
		5	21,679	47,163	0	67.70	3.98	3.98	.00	1101831
		6	18,748	40,375	0	68.90	3.96	3.96	.00	969754

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,526	35,327	0	68.90	3.96	3.96	.00	854819
---	-----	-----	-----	8	14,781	31,427	0	68.90	3.96	3.96	.00	764558
00	LOVING CO APPRAISAL	1.000000	8,913,030	9	13,303	28,284	0	68.90	3.96	3.96	.00	688107
01	LOVING COUNTY	1.000000	8,913,030	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	8,913,030		244,300	563,684	0					12,081,732

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	477696	0	3338896	702325	2,636,571	2,469,386	1042883
	2	297874	0	2297640	702325	1,595,315	1,310,663	635095
	3	217228	0	1773703	702325	1,071,378	772,110	433866
	4	171000	0	1456222	702325	753,897	476,591	315229
	5	140920	0	1242751	702325	540,426	299,682	238068
	6	120031	0	1089785	702325	387,460	188,472	184751
	7	105024	0	959843	702325	257,518	109,883	144001
	8	93430	0	857988	702325	155,663	58,263	113910
	9	84086	0	772193	702325	69,868	22,940	90725
	=====	=====	=====	=====	=====	=====	=====	=====
		1707289	0	13789021	6320925	7,468,096	5,707,990	3198528

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 27.27	EQUIP VAL:	6,511			
			\$/BBLPROD: 0	WI OIL VAL:	5,001,250	RI OIL VAL:	2,802,499	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.27		WI PAYOUT: 3.5	GAS VAL:	706,735	GAS VAL:	396,026	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27		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: 8,913,030	WI TOTAL:	5,714,500	RI TOTAL:	3,198,530	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
702,325			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.5 D B: 1.040 De/Dt: 36.5 / 10.0
GAS: 580.0 D B: 1.050 De/Dt: 44.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,130,950
LAST YR RI VAL: 1,717,150
LAST YR 8/8 VAL: 4,848,100

LAST YR OIL PROD: 73,531
LAST YR GAS PROD: 211,014

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4874 - CALYPSO 29-16-9E FULL WI DECIMAL = .751198 #WELLS: 1
RRC#, WELL#.....: 57054 - 15H RRC DIST.: 08 FULL RI DECIMAL = .248802 DEPTH: 11769
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	76,852	142,542	0	63.14	4.10	4.10	.00	3645140
				2	63,556	90,259	0	64.25	4.07	4.07	.00	3067497
				3	54,424	69,319	0	65.38	4.04	4.04	.00	2672944
				4	47,733	57,454	0	66.53	4.01	4.01	.00	2385562
				5	42,606	49,648	0	67.70	3.98	3.98	.00	2166775
				6	38,345	44,050	0	68.90	3.96	3.96	.00	1984643
				7	34,511	39,645	0	68.90	3.96	3.96	.00	1786205
				8	31,060	35,681	0	68.90	3.96	3.96	.00	1607589
00	LOVING CO APPRAISAL	1.000000	14,486,260	9	27,954	32,113	0	68.90	3.96	3.96	.00	1446830
01	LOVING COUNTY	1.000000	14,486,260	10	25,159	28,902	0	68.90	3.96	3.96	.00	1302168
81	WINK-LOVING ISD (LOV	1.000000	14,486,260	11	22,643	26,012	0	68.90	3.96	3.96	.00	1171946
				12	20,379	23,411	0	68.90	3.96	3.96	.00	1054767
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					485,222	639,036	0					24,292,066

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

	1	439017	0	4084157	1045425	3,038,732	2,846,046	1272512
	2	275956	0	3343453	1045425	2,298,028	1,887,991	921889
	3	210372	0	2883316	1045425	1,837,891	1,324,513	703549
	4	173069	0	2558631	1045425	1,513,206	956,604	552503
	5	148436	0	2315211	1045425	1,269,786	704,134	442421
	6	131037	0	2115680	1045425	1,070,255	520,604	357785
	7	117934	0	1904139	1045425	858,714	366,413	284965
	8	106142	0	1713731	1045425	668,306	250,140	226960
	9	95528	0	1542358	1045425	496,933	163,158	180766
	10	85976	0	1388144	1045425	342,719	98,706	143975
	11	77379	0	1249325	1045425	203,900	51,513	114672
	12	69642	0	1124409	1045425	78,984	17,503	91331

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	9	95528	0	1542358	1045425	496,933	163,158	180766
YRS FLAT:	FMVF:	8/8 RES:	10	85976	0	1388144	1045425	342,719	98,706	143975
			11	77379	0	1249325	1045425	203,900	51,513	114672
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.27		12	69642	0	1124409	1045425	78,984	17,503	91331
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			1930488	0	26222554	1254510013	6,777,454	9,187,325	5293328
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
				\$/BBLRESV: 23.35		EQUIP VAL:	5,624			
				\$/BBLPROD: 0		WI OIL VAL:	8,510,954	RI OIL VAL:	4,903,633	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.4		GAS VAL:	676,362	GAS VAL:	389,690	
	-----	-----	-----	RI PAYOUT: 5.4		PRD VAL:	0	PRD VAL:	0	
1,045,425							=====		=====	
	-----	-----	-----	8/8 VALUE: 14,486,260		WI TOTAL:	9,192,940	RI TOTAL:	5,293,320	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 234.7 D B: 1.170 De/Dt: 19.1 / 10.0
GAS: 558.0 D B: 1.500 De/Dt: 47.5 / 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: 14,373,130
LAST YR RI VAL: 7,543,550
LAST YR 8/8 VAL: 21,916,680

LAST YR OIL PROD: 89,738
LAST YR GAS PROD: 215,707

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4873 - CALYPSO 29-16-9D FULL WI DECIMAL = .750555 #WELLS: 1
RRC#, WELL#.....: 57055 - 14H RRC DIST.: 08 FULL RI DECIMAL = .249445 DEPTH: 11891
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	64,324	152,499	0	63.14	4.10	4.10	.00	3048317
				2	52,890	89,236	0	64.25	4.07	4.07	.00	2550523
				3	44,925	61,752	0	65.38	4.04	4.04	.00	2204527
				4	39,056	46,600	0	66.53	4.01	4.01	.00	1950239
				5	34,551	37,089	0	67.70	3.98	3.98	.00	1755625
				6	30,980	30,608	0	68.90	3.96	3.96	.00	1602076
				7	27,882	25,933	0	68.90	3.96	3.96	.00	1441869
				8	25,094	22,412	0	68.90	3.96	3.96	.00	1297692
00	LOVING CO APPRAISAL	1.000000	12,323,000	9	22,585	19,676	0	68.90	3.96	3.96	.00	1167944
01	LOVING COUNTY	1.000000	12,323,000	10	20,327	17,491	0	68.90	3.96	3.96	.00	1051175
81	WINK-LOVING ISD (LOV	1.000000	12,323,000	11	18,294	15,711	0	68.90	3.96	3.96	.00	946042
				12	16,465	14,140	0	68.90	3.96	3.96	.00	851458
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					397,373	533,147	0					19,867,487

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	469281	0	3517598	815025	2,702,573	2,531,203	1099761
				2	272594	0	2823117	815025	2,008,092	1,649,788	781098
				3	187247	0	2391774	815025	1,576,749	1,136,316	585619
				4	140253	0	2090492	815025	1,275,467	806,312	452969
				5	110793	0	1866418	815025	1,051,393	583,029	357888
				6	90973	0	1693049	815025	878,024	427,098	287300
				7	77078	0	1518947	815025	703,922	300,364	228102
				8	66613	0	1364305	815025	549,280	205,590	181307
				9	58481	0	1226425	815025	411,400	135,075	144233
				10	51987	0	1103162	815025	288,137	82,986	114812
				11	46696	0	992738	815025	177,713	44,898	91435
				12	42027	0	893485	815025	78,460	17,388	72824
				=====	=====	=====	=====	=====	=====	=====	=====
					1614023	0	21481510	978030011	7,920,047	7,920,047	4397348

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
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

815,025

\$/BBLRESV: 24.56 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 7,324,966 RI OIL VAL: 4,066,949
WI PAYOUT: 4.3 GAS VAL: 595,073 GAS VAL: 330,395
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.7 D B: 1.010 De/Dt: 19.4 / 10.0
GAS: 588.0 D B: .820 De/Dt: 48.3 / 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: 7,133,360
LAST YR RI VAL: 4,309,320
LAST YR 8/8 VAL: 11,442,680

LAST YR OIL PROD: 76,448
LAST YR GAS PROD: 202,973

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4872 - CALYPSO 29-16-9C FULL WI DECIMAL = .750864 #WELLS: 1
RRC#, WELL#.....: 57056 - 13H RRC DIST.: 08 FULL RI DECIMAL = .249136 DEPTH: 11742
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	67,791	182,278	0	63.14	4.10	4.10	.00	3213941
				2	53,806	109,444	0	64.25	4.07	4.07	.00	2595763
				3	44,613	73,605	0	65.38	4.04	4.04	.00	2190119
				4	38,110	53,186	0	66.53	4.01	4.01	.00	1903784
				5	33,263	40,386	0	67.70	3.98	3.98	.00	1690874
				6	29,511	31,803	0	68.90	3.96	3.96	.00	1526738
				7	26,519	25,752	0	68.90	3.96	3.96	.00	1371948
				8	23,867	21,317	0	68.90	3.96	3.96	.00	1234748
00	LOVING CO APPRAISAL	1.000000	11,769,840	9	21,480	17,961	0	68.90	3.96	3.96	.00	1111258
01	LOVING COUNTY	1.000000	11,769,840	10	19,332	15,359	0	68.90	3.96	3.96	.00	1000132
81	WINK-LOVING ISD (LOV	1.000000	11,769,840	11	17,399	13,301	0	68.90	3.96	3.96	.00	900129
				=====	=====	=====	=====					=====
					375,691	584,392	0					18,739,434

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	561151	0	3775092	928925	2,846,167	2,665,691	1178320
				2	334463	0	2930226	928925	2,001,301	1,644,209	809395
				3	223280	0	2413399	928925	1,484,474	1,069,815	589938
				4	160141	0	2063925	928925	1,135,000	717,513	446474
				5	120691	0	1811565	928925	882,640	489,450	346796
				6	94564	0	1621302	928925	692,377	336,793	274670
				7	76572	0	1448520	928925	519,595	221,712	217167
				8	63384	0	1298132	928925	369,207	138,190	172227
				9	53406	0	1164664	928925	235,739	77,400	136743
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	45669	0	1045801	928925	116,876	33,661	108662
YRS FLAT:	FMVF:	8/8 RES:		11	39549	0	939678	928925	10,753	2,717	86405
				=====	=====	=====	=====	=====	=====	=====	=====
					1772870	0	20512304	1021817510	294,129	7,397,151	4366797

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.27										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27										
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								
-----	-----	-----	-----								
928,925											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.0 D B: 1.000 De/Dt: 22.8 / 10.0
GAS: 669.0 D B: .550 De/Dt: 44.1 / 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: 4,420,590
LAST YR RI VAL: 3,367,910
LAST YR 8/8 VAL: 7,788,500

LAST YR OIL PROD: 90,734
LAST YR GAS PROD: 212,708

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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 NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	25,766	44,938	0	64.25	2.53	2.53	.00	1259226
ALT JOB#:	UNIT.....:	3	19,133	32,677	0	65.38	2.51	2.51	.00	951506
ALT LSE#:	EOR.....:		=====	=====						
ALT RRC#:	GRAPH.....:		84,404	149,432	0					4,108,051

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	2,670,290	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,670,290	1	139300	0	2036619	926200	1,110,419	1,044,593	605555
81	WINK-LOVING ISD (LOV	1.000000	2,670,290	2	86480	0	1345706	926200	419,506	349,239	357254
				3	62388	0	1013894	926200	87,694	64,606	240327
					=====	=====	=====	=====	=====	=====	=====
					288168	0	4396219	2778600	1,617,619	1,458,438	1203136

	\$/BBLRESV:	21.23	EQUIP VAL:	8,725		
	\$/BBLPROD:	0	WI OIL VAL:	1,362,837	RI OIL VAL:	1,124,270
	WI PAYOUT:	1.9	GAS VAL:	95,599	GAS VAL:	78,864
	RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====	
	8/8 VALUE:	2,670,290	WI TOTAL:	1,467,160	RI TOTAL:	1,203,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03
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
-----	-----	-----	-----
926,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	142.3	D	B:	.990	De/Dt:	40.8	/	10.0
GAS:	267.0	D	B:	.970	De/Dt:	44.2	/	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: 4,119,630
LAST YR RI VAL: 2,444,440
LAST YR 8/8 VAL: 6,564,070

LAST YR OIL PROD: 73,255
LAST YR GAS PROD: 168,053

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5028 - SILVERTIP D 76-8-5 B #11H FULL WI DECIMAL = .753140 #WELLS: 1
RRC#, WELL#.....: 57218 - 11H RRC DIST.: 08 FULL RI DECIMAL = .246860 DEPTH: 12237
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,529,130
01 LOVING COUNTY 1.000000 4,529,130
81 WINK-LOVING ISD (LOV 1.000000 4,529,130

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 39,732 93,282 0 63.14 2.55 2.55 .00 1889386
2 30,278 71,778 0 64.25 2.53 2.53 .00 1465130
3 24,333 58,118 0 65.38 2.51 2.51 .00 1198164
4 20,259 48,698 0 66.53 2.49 2.49 .00 1015106
5 17,303 41,820 0 67.70 2.47 2.47 .00 882238
6 15,067 36,589 0 68.90 2.45 2.45 .00 781847
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 179149 0 2068535 804625 1,263,910 1,188,985 640660
2 136769 0 1601899 804625 797,274 663,731 442978
3 109865 0 1308029 804625 503,404 370,868 322959
4 91324 0 1106430 804625 301,805 196,767 243915
5 77796 0 960034 804625 155,409 89,665 188965
6 67514 0 849361 804625 44,736 22,842 149269
=====

8/8 VALUE: 4,529,130 WI TOTAL: 2,540,390 RI TOTAL: 1,988,740

OIL WELLHEAD PRICE: 76.09 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

804,625

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.2 D B: .880 De/Dt: 26.3 / 10.0
GAS: 297.0 D B: .910 De/Dt: 25.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 12,169,850
LAST YR RI VAL: 6,259,840
LAST YR 8/8 VAL: 18,429,690

LAST YR OIL PROD: 52,827
LAST YR GAS PROD: 148,347

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	11,781,740	1	64,551	262,605	0	63.14	2.54	2.54	.00	3100211
01	LOVING COUNTY	1.000000	11,781,740	2	50,122	180,210	0	64.25	2.51	2.51	.00	2449544
81	WINK-LOVING ISD (LOV	1.000000	11,781,740	3	40,980	137,023	0	65.38	2.49	2.49	.00	2037983
				4	34,662	110,427	0	66.53	2.48	2.48	.00	1754102
				5	30,036	92,406	0	67.70	2.46	2.46	.00	1546730
				6	26,500	79,393	0	68.90	2.44	2.44	.00	1388829
				7	23,708	69,560	0	68.90	2.44	2.44	.00	1242504
				8	21,337	61,871	0	68.90	2.44	2.44	.00	1118243
				9	19,203	55,684	0	68.90	2.44	2.44	.00	1006403
				10	17,283	50,116	0	68.90	2.44	2.44	.00	905779
				11	15,555	45,104	0	68.90	2.44	2.44	.00	815217
				12	14,000	40,594	0	68.90	2.44	2.44	.00	733721
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					357,937	1,184,993	0					18,099,266

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	507365	0	3607576	808200	2,799,376	2,633,429	1072654
2	344062	0	2793606	808200	1,985,406	1,652,851	741636
3	259523	0	2297506	808200	1,489,306	1,097,202	544586
4	208310	0	1962412	808200	1,154,212	752,511	415318
5	172910	0	1719640	808200	911,440	525,864	324945
6	147352	0	1536181	808200	727,981	371,700	259179
7	129102	0	1371606	808200	563,406	254,575	206617
8	114831	0	1233074	808200	424,874	169,890	165847
9	103348	0	1109751	808200	301,551	106,707	133267
10	93014	0	998793	808200	190,593	59,684	107091
11	83712	0	898929	808200	90,729	25,143	86059
12	75342	0	809063	808200	863	212	69156

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	9	103348	0	1109751	808200	301,551	106,707	133267
YRS FLAT:	FMVF:	8/8 RES:	10	93014	0	998793	808200	190,593	59,684	107091
			11	83712	0	898929	808200	90,729	25,143	86059
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.02		12	75342	0	809063	808200	863	212	69156
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			2238871	0	20338137	969840010	6,39,737	7,649,768	4126355
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
				\$/BBLRESV: 25.00		EQUIP VAL:		5,624		
				\$/BBLPROD: 0		WI OIL VAL:		6,807,659	RI OIL VAL:	3,672,113
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.2		GAS VAL:		842,102	GAS VAL:	454,237
				RI PAYOUT: 5.5		PRD VAL:		0	PRD VAL:	0
808,200										
				8/8 VALUE:	11,781,740	WI TOTAL:	7,655,390		RI TOTAL:	4,126,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 204.8 D B: 1.000 De/Dt: 24.9 / 10.0
GAS: 908.0 D B: .970 De/Dt: 36.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 11,221,660
LAST YR RI VAL: 5,889,360
LAST YR 8/8 VAL: 17,111,020

LAST YR OIL PROD: 86,310
LAST YR GAS PROD: 302,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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)

ALT FRZ.:	ALT G\$ RRC:	1	48,920	131,818	0	63.14	2.55	2.55	.00	2349496
ALT JOB#:	UNIT.....:	2	38,705	109,715	0	64.25	2.53	2.53	.00	1891577
ALT LSE#:	EOR.....:	3	32,031	93,971	0	65.38	2.51	2.51	.00	1592939
ALT RRC#:	GRAPH.....:	4	27,320	82,183	0	66.53	2.49	2.49	.00	1382553
		5	23,820	73,025	0	67.70	2.47	2.47	.00	1226632
		6	21,114	65,704	0	68.90	2.45	2.45	.00	1106556

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,961	59,134	0	68.90	2.45	2.45	.00	993720
---	-----	-----	-----	8	17,065	53,221	0	68.90	2.45	2.45	.00	894354
00	LOVING CO APPRAISAL	1.000000	6,670,450	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	6,670,450		227,936	668,771	0					11,437,827
81	WINK-LOVING ISD (LOV	1.000000	6,670,450									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	255681	0	2605177	980200	1,624,977	1,528,648	774607
				2	211140	0	2102717	980200	1,122,517	934,495	558222
				3	179412	0	1772351	980200	792,151	583,594	420106
				4	155656	0	1538209	980200	558,009	363,805	325541
				5	137199	0	1363831	980200	383,631	221,340	257711
				6	122445	0	1229001	980200	248,801	127,035	207352
				7	110201	0	1103921	980200	123,721	55,903	166293
				8	99182	0	993536	980200	13,336	5,333	133629
				=====	=====	=====	=====	=====	=====	=====	=====
					1270916	0	12708743	7841600	4,867,143	3,820,153	2843461

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 19.83	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,438,122
			WI PAYOUT: 3.5	GAS VAL: 382,027
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
980,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.3 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 400.0 D B: 1.000 De/Dt: 18.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,755,500
LAST YR RI VAL: 3,196,130
LAST YR 8/8 VAL: 7,951,630

LAST YR OIL PROD: 63,560
LAST YR GAS PROD: 162,497

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	49,216	91,552	0	63.14	2.55	2.55	.00	2363712
ALT JOB#:	UNIT.....:	2	40,844	73,856	0	64.25	2.53	2.53	.00	1996113
ALT LSE#:	EOR.....:	3	35,175	62,154	0	65.38	2.51	2.51	.00	1749294
ALT RRC#:	GRAPH.....:	4	31,054	53,812	0	66.53	2.49	2.49	.00	1571516
		5	27,907	47,543	0	67.70	2.47	2.47	.00	1437095
		6	25,116	42,650	0	68.90	2.45	2.45	.00	1316296

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,604	38,385	0	68.90	2.45	2.45	.00	1184645
---	-----	-----	-----	8	20,344	34,547	0	68.90	2.45	2.45	.00	1066202
00	LOVING CO APPRAISAL	1.000000	8,543,090	9	18,310	31,092	0	68.90	2.45	2.45	.00	959602
01	LOVING COUNTY	1.000000	8,543,090	10	16,479	27,983	0	68.90	2.45	2.45	.00	863642
81	WINK-LOVING ISD (LOV	1.000000	8,543,090	11	14,831	25,185	0	68.90	2.45	2.45	.00	777273

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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	177579	0	2541291	806200	1,735,091	1,632,235	755612		
	2	142131	0	2138244	806200	1,332,044	1,108,926	567653		
	3	118666	0	1867960	806200	1,061,760	782,220	442768		
	4	101921	0	1673437	806200	867,237	565,413	354161		
	5	89324	0	1526419	806200	720,219	415,538	288435		
	6	79482	0	1395778	806200	589,578	301,032	235490		
	7	71534	0	1256179	806200	449,979	203,323	189229		
	8	64381	0	1130583	806200	324,383	129,707	152062		
	9	57943	0	1017545	806200	211,345	74,787	122194		
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	10	52149	0	915791	806200	109,591	34,318	98192
YRS FLAT:	FMVF:	8/8 RES:	11	46934	0	824207	806200	18,007	4,991	78905

=====

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.03	1002044	0	16287434	8868200	7,419,234	5,252,490	3284701
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03							
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.47		EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	4,929,341	RI OIL VAL:	3,082,616	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4		GAS VAL:	323,144	GAS VAL:	202,081	
		RI PAYOUT: 5.5		PRD VAL:	0	PRD VAL:	0	

=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	8,543,090	WI TOTAL:	5,258,390	RI TOTAL:	3,284,700
-----	-----	-----	-----						

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.3 D B: 1.320 De/Dt: 19.0 / 10.0
GAS: 284.0 D B: 1.130 De/Dt: 21.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,930,540
LAST YR RI VAL: 4,964,100
LAST YR 8/8 VAL: 13,894,640

LAST YR OIL PROD: 72,361
LAST YR GAS PROD: 174,368

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4925 - BEARTOOTH 54-1-34 UNIT #14H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 57255 - 57255 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11712
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	154,861	477,899	0	63.14	2.55	2.55	.00	7333443
				2	119,795	371,545	0	64.25	2.53	2.53	.00	5772622
				3	97,920	305,011	0	65.38	2.51	2.51	.00	4801507
				4	82,931	259,292	0	66.53	2.49	2.49	.00	4138050
				5	72,002	225,862	0	67.70	2.47	2.47	.00	3655902
				6	63,670	200,312	0	68.90	2.45	2.45	.00	3290147
				7	57,102	180,123	0	68.90	2.45	2.45	.00	2950746
				8	51,392	162,111	0	68.90	2.45	2.45	.00	2655682
00	LOVING CO APPRAISAL	1.000000	24,988,700	9	46,253	145,900	0	68.90	2.45	2.45	.00	2390124
01	LOVING COUNTY	1.000000	24,988,700	10	41,628	131,310	0	68.90	2.45	2.45	.00	2151127
81	WINK-LOVING ISD (LOV	1.000000	24,988,700	=====	=====	=====	=====	=====	=====	=====	=====	=====
					787,554	2,459,365	0					39,139,350

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	913982	0	8247425	2350200	5,897,225	5,547,637	2597692
				2	705007	0	6477629	2350200	4,127,429	3,436,084	1821660
				3	574183	0	5375690	2350200	3,025,490	2,228,939	1349799
				4	484228	0	4622278	2350200	2,272,078	1,481,327	1036268
				5	418409	0	4074311	2350200	1,724,111	994,743	815555
				6	368073	0	3658220	2350200	1,308,020	667,862	653809
				7	330976	0	3281722	2350200	931,522	420,908	523675
				8	297879	0	2953561	2350200	603,361	241,260	420814
				9	268091	0	2658215	2350200	308,015	108,994	338152
				10	241282	0	2392409	2350200	42,209	13,218	271730
				=====	=====	=====	=====	=====	=====	=====	=====
					4602110	0	43741460	2350200020	239,460	15,140,972	9829154

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.03	\$/BBLRESV: 22.94	EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03	\$/BBLPROD: 0	WI OIL VAL: 13,547,960
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 8,795,009
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	GAS VAL: 1,592,997
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 1,034,135
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,350,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 493.2 D B: 1.050 De/Dt: 25.4 / 10.0
GAS: 1,518.0 D B: 1.080 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: 21,311,380
LAST YR RI VAL: 12,379,230
LAST YR 8/8 VAL: 33,690,610

LAST YR OIL PROD: 209,690
LAST YR GAS PROD: 605,794

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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)

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	69,078	258,861	0	63.14	2.55	2.55	.00	3317631
				2	54,031	180,645	0	64.25	2.53	2.53	.00	2640583
				3	44,381	138,985	0	65.38	2.51	2.51	.00	2207119
				4	37,662	113,034	0	66.53	2.49	2.49	.00	1905920
				5	32,711	95,295	0	67.70	2.47	2.47	.00	1684481
				6	28,911	82,391	0	68.90	2.45	2.45	.00	1515186
				7	25,903	72,582	0	68.90	2.45	2.45	.00	1357541
				8	23,313	64,870	0	68.90	2.45	2.45	.00	1221803
00	LOVING CO APPRAISAL	1.000000	12,857,950	9	20,982	58,383	0	68.90	2.45	2.45	.00	1099638
01	LOVING COUNTY	1.000000	12,857,950	10	18,884	52,545	0	68.90	2.45	2.45	.00	989685
81	WINK-LOVING ISD (LOV	1.000000	12,857,950	11	16,996	47,291	0	68.90	2.45	2.45	.00	890737
				12	15,296	42,562	0	68.90	2.45	2.45	.00	801643
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					388,148	1,207,444	0					19,631,967

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	502100	0	3819731	836200	2,983,531	2,806,667	1135734
				2	347640	0	2988223	836200	2,152,023	1,791,559	793302
				3	265354	0	2472473	836200	1,636,273	1,205,475	586059
				4	214088	0	2120008	836200	1,283,808	837,004	448671
				5	179040	0	1863521	836200	1,027,321	592,723	352134
				6	153543	0	1668729	836200	832,529	425,081	281541
				7	135263	0	1492804	836200	656,604	296,686	224874
				8	120891	0	1342694	836200	506,494	202,527	180591
				9	108802	0	1208440	836200	372,240	131,721	145118
				10	97922	0	1087607	836200	251,407	78,728	116613
				11	88131	0	978868	836200	142,668	39,537	93712
				12	79318	0	880961	836200	44,761	10,978	75302
				=====	=====	=====	=====	=====	=====	=====	=====
					2292092	0	21924059	1003440011	889,659	8,418,686	4433651

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	WI PAYOUT:	4.4	GAS VAL:	880,140	GAS VAL:	463,520
-----	-----	-----	-----	RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0
836,200						=====	=====	=====	=====
-----	-----	-----	-----	8/8 VALUE:	12,857,950	WI TOTAL:	8,424,300	RI TOTAL:	4,433,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 218.1 D B: 1.000 De/Dt: 24.2 / 10.0
GAS: 886.0 D B: 1.010 De/Dt: 34.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,520,490
LAST YR RI VAL: 2,481,250
LAST YR 8/8 VAL: 7,001,740

LAST YR OIL PROD: 91,467
LAST YR GAS PROD: 335,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,218,470	1	44,832	110,962	0	63.14	2.55	2.55	.00	2153161
01	LOVING COUNTY	1.000000	7,218,470	2	34,536	83,856	0	64.25	2.53	2.53	.00	1687831
81	WINK-LOVING ISD (LOV	1.000000	7,218,470	3	28,157	67,562	0	65.38	2.51	2.51	.00	1400280
				4	23,807	56,650	0	66.53	2.49	2.49	.00	1204775
				5	20,641	48,823	0	67.70	2.47	2.47	.00	1062926
				6	18,234	42,928	0	68.90	2.45	2.45	.00	955619
				7	16,342	38,323	0	68.90	2.45	2.45	.00	856462
				8	14,708	34,491	0	68.90	2.45	2.45	.00	770826
				9	13,237	31,042	0	68.90	2.45	2.45	.00	693733
				10	11,913	27,938	0	68.90	2.45	2.45	.00	624344
					=====	=====	=====					=====
					226,407	542,575	0					11,409,957

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	215228	0	2368389	625200	1,743,189	1,639,853	704201
				2	161376	0	1849207	625200	1,224,007	1,018,986	490921
				3	128991	0	1529271	625200	904,071	666,047	362488
				4	107296	0	1312071	625200	686,871	447,820	277683
				5	91729	0	1154655	625200	529,455	305,474	218185
				6	80000	0	1035619	625200	410,419	209,556	174726
				7	71418	0	927880	625200	302,680	136,766	139774
				8	64277	0	835103	625200	209,903	83,931	112320
				9	57849	0	751582	625200	126,382	44,721	90255
				10	52065	0	676409	625200	51,209	16,036	72524
					=====	=====	=====	=====	=====	=====	=====
					1030229	0	12440186	6252000	6,188,186	4,569,190	2643077

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.03	\$/BBLRESV: 24.33	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03	\$/BBLPROD: 0	WI OIL VAL: 4,190,793
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 2,424,191
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	GAS VAL: 378,393
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 7,218,470	WI TOTAL: 4,575,390
			RI TOTAL: 2,643,080
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
625,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.2 D B: 1.050 De/Dt: 25.8 / 10.0
GAS: 359.0 D B: 1.040 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: 6,091,270
LAST YR RI VAL: 3,504,730
LAST YR 8/8 VAL: 9,596,000

LAST YR OIL PROD: 59,468
LAST YR GAS PROD: 141,921

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4968 - CITRA 28-0-6-28 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57304 - 12HB RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12231
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	35,440	52,398	0	64.25	2.85	2.85	.00	1707765	
ALT JOB#:	UNIT.....:		3	29,418	39,657	0	65.38	2.83	2.83	.00	1442512	
ALT LSE#:	EOR.....:		4	25,159	31,932	0	66.53	2.81	2.81	.00	1255371	
ALT RRC#:	GRAPH.....:		5	21,986	26,741	0	67.70	2.79	2.79	.00	1116339	
			6	19,533	23,008	0	68.90	2.77	2.77	.00	1009368	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,572	20,194	0	68.90	2.77	2.77	.00	908033
---	-----	-----	-----	8	15,815	17,997	0	68.90	2.77	2.77	.00	817240
00	LOVING CO APPRAISAL	1.000000	7,508,190	9	14,234	16,197	0	68.90	2.77	2.77	.00	735542
01	LOVING COUNTY	1.000000	7,508,190	10	12,811	14,577	0	68.90	2.77	2.77	.00	662008
81	WINK-LOVING ISD (LOV	1.000000	7,508,190	11	11,530	13,119	0	68.90	2.77	2.77	.00	595813
				=====	=====	=====						=====
					248,133	333,359	0					12,363,681

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	166903	0	602200	1,678,393	1,578,897	718318
				2	112001	0	602200	1,217,566	1,013,623	511761
				3	84172	0	602200	924,484	681,086	383340
				4	67297	0	602200	720,468	469,723	296529
				5	55956	0	602200	570,095	328,922	234659
				6	47799	0	602200	454,967	232,301	188941
				7	41953	0	602200	347,786	157,147	151592
				8	37389	0	602200	252,429	100,936	121764
				9	33649	0	602200	166,991	59,092	97848
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	30284	0	602200	90,092	28,212	78631
YRS FLAT:	FMVF:	8/8 RES:		11	27255	0	602200	20,868	5,783	63187
				=====	=====	=====	=====	=====	=====	=====
					704658	0	13068339	6,444,139	4,655,722	2846570

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.29									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29									
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							
-----	-----	-----	-----							
602,200				8/8 VALUE:	7,508,190	WI TOTAL:	4,661,620	RI TOTAL:	2,846,570	
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.6 D B: 1.020 De/Dt: 22.8 / 10.0
GAS: 272.0 D B: 1.010 De/Dt: 37.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,987,910
LAST YR RI VAL: 3,493,100
LAST YR 8/8 VAL: 8,481,010

LAST YR OIL PROD: 57,145
LAST YR GAS PROD: 116,699

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 4973 - CITRA 28-0-6-28 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57355 - 81HB RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11844
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	1,122,980	1	27,920	25,559	0	63.14	2.83	2.83	.00	1322152
01	LOVING COUNTY	1.000000	1,122,980	2	21,359	19,898	0	64.25	2.80	2.80	.00	1029237
81	WINK-LOVING ISD (LOV	1.000000	1,122,980		49,279	45,457	0					2,351,389

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
54249	0	1376401	1010200	366,201	341,483	429707
41786	0	1071023	1010200	60,823	49,320	293307
96035	0	2447424	2020400	427,024	390,803	723014

\$/BBLRESV: 10.16 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 375,468 RI OIL VAL: 694,643
WI PAYOUT: 1.6 GAS VAL: 15,335 GAS VAL: 28,370
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,122,980 WI TOTAL: 399,970 RI TOTAL: 723,010

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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 PROD BBL/D
1,010,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.3 D B: .930 De/Dt: 26.1 / 10.0
GAS: 81.0 D B: 1.020 De/Dt: 24.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,604,010
LAST YR RI VAL: 5,377,110
LAST YR 8/8 VAL: 12,981,120

LAST YR OIL PROD: 47,412
LAST YR GAS PROD: 87,345

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 4974 - CITRA 28-0-6-28 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57360 - 82HE RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11505
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,773,130
01 LOVING COUNTY 1.000000 3,773,130
81 WINK-LOVING ISD (LOV 1.000000 3,773,130

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

1 31,601 90,544 0 63.14 2.87 2.87 .00 1496465
2 25,231 73,203 0 64.25 2.85 2.85 .00 1215819
3 21,085 61,526 0 65.38 2.83 2.83 .00 1033903
4 18,165 53,113 0 66.53 2.81 2.81 .00 906388
5 15,985 46,760 0 67.70 2.79 2.79 .00 811638
6 14,296 41,783 0 68.90 2.77 2.77 .00 738746
=====

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

1 194896 0 1691361 754200 937,161 881,606 532728
2 156471 0 1372290 754200 618,090 514,560 385920
3 130589 0 1164492 754200 410,292 302,270 292396
4 111936 0 1018324 754200 264,124 172,201 228298
5 97845 0 909483 754200 155,283 89,592 182052
6 86804 0 825550 754200 71,350 36,430 147545
=====

778541 0 6981500 4525200 2,456,300 1,996,659 1768939
\$/BBLRESV: 18.72 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 1,774,002 RI OIL VAL: 1,571,676
WI PAYOUT: 3.1 GAS VAL: 222,655 GAS VAL: 197,261
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 3,773,130 WI TOTAL: 2,004,190 RI TOTAL: 1,768,940
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
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

754,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.7 D B: 1.120 De/Dt: 22.5 / 10.0
GAS: 280.0 D B: 1.040 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: 2,454,630
LAST YR RI VAL: 2,647,090
LAST YR 8/8 VAL: 5,101,720

LAST YR OIL PROD: 44,809
LAST YR GAS PROD: 126,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 4972 - CITRA 28-0-6-28 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57376 - 17HD RRC DIST.: 08 FULL RI DECIMAL = .250000 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	43,927	111,602	0	63.14	2.87	2.87	.00	2080163
ALT JOB#:	UNIT.....:	2	34,434	87,618	0	64.25	2.85	2.85	.00	1659288
ALT LSE#:	EOR.....:	3	28,452	72,306	0	65.38	2.83	2.83	.00	1395144
ALT RRC#:	GRAPH.....:	4	24,322	61,655	0	66.53	2.81	2.81	.00	1213607
		5	21,285	53,803	0	67.70	2.79	2.79	.00	1080746
		6	18,955	47,767	0	68.90	2.77	2.77	.00	979500

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,060	42,983	0	68.90	2.77	2.77	.00	881576
---	-----	-----	-----	8	15,354	38,685	0	68.90	2.77	2.77	.00	793418
00	LOVING CO APPRAISAL	1.000000	7,322,860	9	13,819	34,817	0	68.90	2.77	2.77	.00	714097
01	LOVING COUNTY	1.000000	7,322,860	10	12,437	31,335	0	68.90	2.77	2.77	.00	642682
81	WINK-LOVING ISD (LOV	1.000000	7,322,860	=====	=====	=====	=====	=====	=====	=====	=====	=====
					230,045	582,571	0					11,440,221

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	240223	0	2320386	655200	1,665,186	1,566,474	730852
				2	187283	0	1846571	655200	1,191,371	991,816	519300
				3	153469	0	1548613	655200	893,413	658,195	388846
				4	129938	0	1343545	655200	688,345	448,780	301210
				5	112583	0	1193329	655200	538,129	310,479	238869
				6	99236	0	1078736	655200	423,536	216,253	192796
				7	89297	0	970873	655200	315,673	142,637	154926
				8	80368	0	873786	655200	218,586	87,404	124494
				9	72332	0	786429	655200	131,229	46,436	100041
				10	65098	0	707780	655200	52,580	16,465	80390
				=====	=====	=====	=====	=====	=====	=====	=====
					1229827	0	12670048	6552000	6,118,048	4,484,939	2831724

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.29	\$/BBLRESV: 23.47	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29	\$/BBLPROD: 0	WI OIL VAL: 4,049,604
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 2,556,860
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	GAS VAL: 435,331
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 7,322,860	WI TOTAL: 4,491,140
			RI TOTAL: 2,831,720

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
655,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.9 D B: 1.120 De/Dt: 24.3 / 10.0
GAS: 352.0 D B: 1.060 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: 3,447,990
LAST YR RI VAL: 2,786,010
LAST YR 8/8 VAL: 6,234,000

LAST YR OIL PROD: 54,684
LAST YR GAS PROD: 138,751

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4975 - CITRA 28-0-6-28 J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57415 - 84HD RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11920
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,026	102,836	0	63.14	2.87	2.87	.00	1942786
ALT JOB#:	UNIT.....:	2	30,808	74,625	0	64.25	2.85	2.85	.00	1484561
ALT LSE#:	EOR.....:	3	24,690	58,645	0	65.38	2.83	2.83	.00	1210674
ALT RRC#:	GRAPH.....:	4	20,609	48,332	0	66.53	2.81	2.81	.00	1028338
		5	17,694	41,120	0	67.70	2.79	2.79	.00	898413
		6	15,504	35,791	0	68.90	2.77	2.77	.00	801169

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,799	31,692	0	68.90	2.77	2.77	.00	713063
---	-----	-----	-----	8	12,419	28,437	0	68.90	2.77	2.77	.00	641752
00	LOVING CO APPRAISAL	1.000000	5,716,850	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	5,716,850		176,549	421,478	0					8,720,756
81	WINK-LOVING ISD (LOV	1.000000	5,716,850									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	221354	0	2164140	661125	1,503,015	1,413,916	681639
	2	159511	0	1644072	661125	982,947	818,303	462351
	3	124474	0	1335148	661125	674,023	496,567	335246
	4	101860	0	1130198	661125	469,073	305,822	253379
	5	86044	0	984457	661125	323,332	186,549	197058
	6	74356	0	875525	661125	214,400	109,471	156476
	7	65840	0	778903	661125	117,778	53,218	124292
	8	59078	0	700830	661125	39,705	15,877	99852
	=====	=====	=====	=====	=====	=====	=====	=====
		892517	0	9613273	5289000	4,324,273	3,399,723	2310293

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 23.29	EQUIP VAL:	6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	3,084,083
			WI PAYOUT: 3.5	GAS VAL:	315,637
			RI PAYOUT: 4.7	PRD VAL:	0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.29				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29				
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
-----	-----	-----	-----
661,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.2 D B: 1.010 De/Dt: 28.1 / 10.0
GAS: 342.0 D B: 1.010 De/Dt: 31.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,172,350
LAST YR RI VAL: 1,634,960
LAST YR 8/8 VAL: 3,807,310

LAST YR OIL PROD: 55,062
LAST YR GAS PROD: 135,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 4969 - CITRA 28-0-6-28 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57445 - 13HE RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12106
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	44,089	85,184	0	63.14	2.87	2.87	.00
ALT FRZ.:	2	32,326	58,531	0	64.25	2.85	2.85	.00
ALT JOB#:	3	25,607	44,675	0	65.38	2.83	2.83	.00
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	102,022	188,390	0					4,901,183

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	3,106,610	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,106,610	1	183359	0	2271194	1,090,994	1,026,320	715358
81	WINK-LOVING ISD (LOV	1.000000	3,106,610	2	125110	0	1682819	502,619	418,430	473248
				3	94823	0	1350462	170,262	125,436	339092
				=====	=====	=====	=====	=====	=====	=====
				403292	0	5304475	3540600	1,763,875	1,570,186	1527698
				\$/BBLRESV: 18.96 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 1,450,806 RI OIL VAL: 1,411,549						
				WI PAYOUT: 2.0 GAS VAL: 119,378 GAS VAL: 116,148						
				RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 3,106,610 WI TOTAL: 1,578,910 RI TOTAL: 1,527,700						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29	
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
-----	-----	-----
1,180,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.8 D B: 1.050 De/Dt: 30.5 / 10.0
GAS: 295.0 D B: 1.010 De/Dt: 36.3 / 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: 5,372,640
LAST YR RI VAL: 4,422,790
LAST YR 8/8 VAL: 9,795,430

LAST YR OIL PROD: 59,167
LAST YR GAS PROD: 126,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4971 - CITRA 28-0-6-28 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57446 - 16HD RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12117
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	46,366	111,603	0	63.14	2.87	2.87	.00	2195662		
ALT FRZ.:		ALT G\$ RRC:		2	34,134	88,582	0	64.25	2.85	2.85	.00	1644832		
ALT JOB#:		UNIT.....:		3	27,057	73,450	0	65.38	2.83	2.83	.00	1326740		
ALT LSE#:		EOR.....:		4	22,431	62,742	0	66.53	2.81	2.81	.00	1119251		
ALT RRC#:		GRAPH.....:		5	19,169	54,762	0	67.70	2.79	2.79	.00	973306		
				6	16,745	48,586	0	68.90	2.77	2.77	.00	865298		
JUR		JURISDICTION NAME		PERCENT	8/8 VALUE	7	14,864	43,661	0	68.90	2.77	2.77	.00	768097
				8	13,372	39,295	0	68.90	2.77	2.77	.00	690998		
				9	12,035	35,366	0	68.90	2.77	2.77	.00	621909		
00 LOVING CO APPRAISAL				1.000000	6,966,870	=====	=====	=====	=====	=====	=====	=====		
01 LOVING COUNTY				1.000000	6,966,870	=====	=====	=====	=====	=====	=====	=====		
81 WINK-LOVING ISD (LOV				1.000000	6,966,870	206,173	558,047	0					10,206,093	

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	--	-----	-----	-----	-----	-----	-----	-----
	1	240225	0	2435887	640200	1,795,687	1,689,239	767231
	2	189344	0	1834176	640200	1,193,976	993,985	515813
	3	155898	0	1482638	640200	842,438	620,641	372281
	4	132229	0	1251480	640200	611,280	398,536	280569
	5	114589	0	1087895	640200	447,695	258,302	217763
	6	100937	0	966235	640200	326,035	166,470	172689
	7	90706	0	858803	640200	218,603	98,775	137042
	8	81635	0	772633	640200	132,433	52,955	110082
	9	73473	0	695382	640200	55,182	19,527	88460
*** PARAMETERS ***		=====	=====	=====	=====	=====	=====	=====
		1179036	0	11385129	5761800	5,623,329	4,298,430	2661930

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28										
YRS FLAT: FMVF: 8/8 RES:										
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.29									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29									
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:	6,966,870	WI TOTAL:	4,304,940	RI TOTAL:	2,661,930	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
640,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.7 D B: 1.020 De/Dt: 30.0 / 10.0
GAS: 349.0 D B: 1.000 De/Dt: 22.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,055,870
LAST YR RI VAL: 2,301,940
LAST YR 8/8 VAL: 5,357,810

LAST YR OIL PROD: 64,262
LAST YR GAS PROD: 128,605

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4970 - CITRA 28-0-6-28 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57529 - 15HB RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12216
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	5,908,580	1	42,802	107,404	63.14	2.87	2.87	.00	2026889
01	LOVING COUNTY	1.000000	5,908,580	2	30,161	87,230	64.25	2.85	2.85	.00	1453383
81	WINK-LOVING ISD (LOV	1.000000	5,908,580	3	23,359	73,472	65.38	2.83	2.83	.00	1145409
				4	19,091	63,480	66.53	2.81	2.81	.00	952593
				5	16,156	55,895	67.70	2.79	2.79	.00	820321
				6	14,015	49,934	68.90	2.77	2.77	.00	724225
				7	12,380	44,941	68.90	2.77	2.77	.00	639737
				8	11,092	40,447	68.90	2.77	2.77	.00	573179
				=====	=====	=====					=====
				169,056	522,803	0					8,335,736

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	231187	0	2258076	607925	1,650,151	1,552,330	711227
2	186454	0	1639837	607925	1,031,912	859,067	461160
3	155944	0	1301353	607925	693,428	510,863	326761
4	133784	0	1086377	607925	478,452	311,936	243555
5	116960	0	937281	607925	329,356	190,026	187615
6	103738	0	827963	607925	220,038	112,350	147976
7	93365	0	733102	607925	125,177	56,561	116984
8	84029	0	657208	607925	49,283	19,706	93637
	=====	=====	=====	=====	=====	=====	=====
	1105461	0	9441197	4863400	4,577,797	3,612,839	2288915

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 25.16 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,189,812 RI OIL VAL: 2,020,906
WI PAYOUT: 3.5 GAS VAL: 423,024 GAS VAL: 268,007
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
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
-----	-----	-----	-----
607,925			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.6 D B: 1.030 De/Dt: 34.1 / 10.0
GAS: 331.0 D B: 1.010 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: 4,953,850
LAST YR RI VAL: 3,580,760
LAST YR 8/8 VAL: 8,534,610

LAST YR OIL PROD: 70,424
LAST YR GAS PROD: 115,008

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	280,145	1,270,080	0	63.14	2.54	2.54	.00	13266266
ALT JOB#:	UNIT.....:	2	213,305	994,041	0	64.25	2.51	2.51	.00	10278635
ALT LSE#:	EOR.....:	3	172,128	818,753	0	65.38	2.49	2.49	.00	8440296
ALT RRC#:	GRAPH.....:	4	144,213	697,228	0	66.53	2.48	2.48	.00	7195868
		5	124,046	607,861	0	67.70	2.46	2.46	.00	6298436
		6	108,794	539,292	0	68.90	2.44	2.44	.00	5621930

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	96,861	484,972	0	68.90	2.44	2.44	.00	5005292
---	-----	-----	-----	8	87,175	436,475	0	68.90	2.44	2.44	.00	4504768
00	LOVING CO APPRAISAL	1.000000	48,398,300	9	78,458	392,828	0	68.90	2.44	2.44	.00	4054317
01	LOVING COUNTY	1.000000	48,398,300	10	70,612	353,545	0	68.90	2.44	2.44	.00	3648875
81	WINK-LOVING ISD (LOV	1.000000	48,398,300	=====	=====	=====	=====	=====	=====	=====	=====	=====
				1,375,737	6,595,075	0						68,314,683

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2419502	0	15685768	4000200	11,685,568	10,992,847	4940547
				2	1871282	0	12149917	4000200	8,149,717	6,784,640	3416840
				3	1529021	0	9969317	4000200	5,969,117	4,397,568	2503229
				4	1296844	0	8492712	4000200	4,492,512	2,928,983	1903981
				5	1121504	0	7419940	4000200	3,419,740	1,973,054	1485250
				6	986904	0	6608834	4000200	2,608,634	1,331,942	1181153
				7	887499	0	5892791	4000200	1,892,591	855,167	940332
				8	798749	0	5303517	4000200	1,303,317	521,144	755627
				9	718875	0	4773192	4000200	772,992	273,531	607198
				10	646987	0	4295862	4000200	295,662	92,587	487924
				=====	=====	=====	=====	=====	=====	=====	=====
					12277167	0	80591850	4000200040	5,589,850	30,151,463	18222081

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
4,000,200			
-----	-----	-----	-----

\$/BBLRESV: 24.77 EQUIP VAL: 24,804
\$/BBLPROD: 0 WI OIL VAL: 25,558,249 RI OIL VAL: 15,446,166
WI PAYOUT: 4.0 GAS VAL: 4,593,183 GAS VAL: 2,775,897
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 48,398,300 WI TOTAL: 30,176,240 RI TOTAL: 18,222,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 900.0 D B: .980 De/Dt: 26.7 / 10.0
GAS: 4,014.0 D B: 1.060 De/Dt: 24.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,750,560
LAST YR RI VAL: 16,081,280
LAST YR 8/8 VAL: 39,831,840

LAST YR OIL PROD: 244,585
LAST YR GAS PROD: 1,014,310

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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)

	8/8 ANNUAL	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.:	1 119,078	541,986	0	63.14	2.54	2.54	.00	5638939
ALT JOB#:	2 86,744	417,888	0	64.25	2.51	2.51	.00	4179977
ALT LSE#:	3 67,638	340,312	0	65.38	2.49	2.49	.00	3316629
ALT RRC#:	4 55,099	287,162	0	66.53	2.48	2.48	.00	2749302
	=====	=====	=====					=====
	328,559	1,587,348	0					15,884,847

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	10,541,390	1 1032483	0	6671422	3220000	3,451,422	3,246,822	2101297
01	LOVING COUNTY	1.000000	10,541,390	2 786674	0	4966651	3220000	1,746,651	1,454,087	1396738
81	WINK-LOVING ISD (LOV	1.000000	10,541,390	3 635533	0	3952162	3220000	732,162	539,398	992361
				4 534121	0	3283423	3220000	63,423	41,350	736110
				=====	=====	=====	=====	=====	=====	=====
				2988811	0	18873658	12880000	5,993,658	5,281,657	5226506

\$/BBLRESV:	18.04	EQUIP VAL:	33,239		
\$/BBLPROD:	0	WI OIL VAL:	4,445,259	RI OIL VAL:	4,398,842
WI PAYOUT:	2.2	GAS VAL:	836,393	GAS VAL:	827,659
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	10,541,390	WI TOTAL:	5,314,890	RI TOTAL:	5,226,500

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
3,220,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 392.3 D B: .850 De/Dt: 30.3 / 10.0
GAS: 1,728.0 D B: 1.010 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: 41,972,440
LAST YR RI VAL: 21,816,360
LAST YR 8/8 VAL: 63,788,800

LAST YR OIL PROD: 172,447
LAST YR GAS PROD: 838,248

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	112,550	623,175	0	63.14	2.98	2.98	.00	5351238
ALT JOB#:	UNIT.....:	2	66,913	445,232	0	64.25	2.97	2.97	.00	3237336
ALT LSE#:	EOR.....:	3	47,777	346,654	0	65.38	2.94	2.94	.00	2352166
ALT RRC#:	GRAPH.....:	4	37,189	283,910	0	66.53	2.92	2.92	.00	1863100
		5	30,450	240,433	0	67.70	2.90	2.90	.00	1552316
		6	25,782	208,524	0	68.90	2.88	2.88	.00	1337642

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,357	184,097	0	68.90	2.88	2.88	.00	1159944
---	-----	-----	-----	8	19,737	164,801	0	68.90	2.88	2.88	.00	1024011
00	LOVING CO APPRAISAL	1.000000	16,931,610	9	17,664	148,321	0	68.90	2.88	2.88	.00	916458
01	LOVING COUNTY	1.000000	16,931,610	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	16,931,610		380,419	2,645,147	0					18,794,211

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1398397	0	6749635	1151125	5,598,510	5,243,508	2082597
				2	995742	0	4233078	1151125	3,081,953	2,532,040	1155860
				3	767446	0	3119612	1151125	1,968,487	1,418,629	753820
				4	624263	0	2487363	1151125	1,336,238	844,730	531901
				5	525045	0	2077361	1151125	926,236	513,626	393118
				6	452223	0	1789865	1151125	638,740	310,703	299749
				7	399249	0	1559193	1151125	408,068	174,122	231078
				8	357402	0	1381413	1151125	230,288	86,195	181174
				9	321662	0	1238120	1151125	86,995	28,563	143700
				=====	=====	=====	=====	=====	=====	=====	=====
					5841429	0	24635640	1036012514	275,515	11,152,116	5772997

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		\$/BBLRESV: 29.70	EQUIP VAL:	6,511					
				\$/BBLPROD: 0	WI OIL VAL:	8,507,804	RI OIL VAL:	4,404,144			
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.38			WI PAYOUT: 3.4	GAS VAL:	2,644,301	GAS VAL:	1,368,847			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38			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: 16,931,610	WI TOTAL:	11,158,620	RI TOTAL:	5,772,990			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,151,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 438.7 D B: 1.000 De/Dt: 48.7 / 10.0
GAS: 2,095.0 D B: 1.000 De/Dt: 32.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,289,450
LAST YR RI VAL: 1,204,900
LAST YR 8/8 VAL: 2,494,350

LAST YR OIL PROD: 119,027
LAST YR GAS PROD: 376,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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 NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	26,012	281,167	0	64.25	2.97	2.97	.00	1258482
ALT JOB#:	UNIT.....:	3	20,708	229,238	0	65.38	2.94	2.94	.00	1019491
ALT LSE#:	EOR.....:	4	17,193	193,982	0	66.53	2.92	2.92	.00	861330
ALT RRC#:	GRAPH.....:	5	14,692	168,415	0	67.70	2.90	2.90	.00	748979

[illegible]

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	820812	0	2482081	720125	1,761,956	1,650,230	765874
2	628812	0	1887294	720125	1,167,169	958,911	515353
3	507498	0	1526989	720125	806,864	581,483	368994
4	426525	0	1287855	720125	567,730	358,901	275407
5	367772	0	1116751	720125	396,626	219,941	211340
6	323110	0	988241	720125	268,116	130,419	165507
7	289985	0	879835	720125	159,710	68,148	130400
8	260986	0	790860	720125	70,735	26,476	103726
	=====	=====	=====	=====	=====	=====	=====
	3625500	0	10959906	5761000	5,198,906	3,994,509	2536601

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLPROD: 0	WI OIL VAL: 2,673,137	RI OIL VAL: 1,697,501
YRS FLAT:	FMVF:	8/8 RES:	WI PAYOUT: 3.5	GAS VAL: 1,321,368	GAS VAL: 839,097
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.38				=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38	8/8 VALUE:	6,537,940	WI TOTAL:	4,001,340	RI TOTAL: 2,536,600
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
720.125			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	114.0	D	B:	.980	De/Dt:	28.8 / 10.0
GAS:	1,171.0	D	B:	1.080	De/Dt:	26.1 / 10.0
PRD:		M	B:		De/Dt:	/

```

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

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LAST YR  WI VAL:    14,807,850
LAST YR  RI VAL:     6,682,200
LAST YR 8/8 VAL:    21,490,050

```

LAST YR OIL PROD: 66,345
LAST YR GAS PROD: 320,892

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	8/8 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	84,158,020	1	549,886	1,923,798	0	63.14	2.54	2.54	.00	26039852
01	LOVING COUNTY	1.000000	84,158,020	2	408,735	1,455,916	0	64.25	2.51	2.51	.00	19695918
81	WINK-LOVING ISD (LOV	1.000000	84,158,020	3	325,794	1,176,195	0	65.38	2.49	2.49	.00	15975309
				4	271,089	989,289	0	66.53	2.48	2.48	.00	13526663
				5	232,254	855,211	0	67.70	2.46	2.46	.00	11792697
				6	203,237	754,151	0	68.90	2.44	2.44	.00	10502272
				7	180,722	675,146	0	68.90	2.44	2.44	.00	9338809
				8	162,650	607,631	0	68.90	2.44	2.44	.00	8404939
				9	146,385	546,868	0	68.90	2.44	2.44	.00	7564445
				10	131,747	492,181	0	68.90	2.44	2.44	.00	6808026
					=====	=====	=====					=====
					2,612,499	9,476,386	0					129,648,930

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	3664835	0	29704687	7240200	22,464,487	20,857,827	9233207
				2	2740762	0	22436680	7240200	15,196,480	12,163,415	6064410
				3	2196544	0	18171853	7240200	10,931,653	7,542,950	4271051
				4	1840078	0	15366741	7240200	8,126,541	4,833,992	3140655
				5	1577864	0	13370561	7240200	6,130,361	3,143,588	2376216
				6	1380096	0	11882368	7240200	4,642,168	2,052,116	1836301
				7	1235517	0	10574326	7240200	3,334,126	1,270,603	1421013
				8	1111965	0	9516904	7240200	2,276,704	747,942	1112082
				9	1000768	0	8565213	7240200	1,325,013	375,257	870340
				10	900691	0	7708717	7240200	468,517	114,388	681142
					=====	=====	=====	=====	=====	=====	=====
					17649120	0	147298050	7240200074	8,896,050	53,102,078	31006417

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.02	\$/BBLRESV: 23.85	EQUIP VAL: 49,607
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	\$/BBLPROD: 0	WI OIL VAL: 46,739,387
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 6,362,638
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,240,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,798.5 D B: 1.020 De/Dt: 29.1 / 10.0
GAS: 6,226.0 D B: 1.080 De/Dt: 27.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 90,518,310
LAST YR RI VAL: 47,623,370
LAST YR 8/8 VAL: 138,141,680

LAST YR OIL PROD: 787,552
LAST YR GAS PROD: 2,178,223

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	1	98,748	311,660	0	63.14	2.75	2.75	.00	4694879
ALT JOB#:	UNIT.....:	2	73,848	234,297	0	64.25	2.73	2.73	.00	3572756
ALT LSE#:	EOR.....:	3	59,547	188,182	0	65.38	2.70	2.70	.00	2931543
ALT RRC#:	GRAPH.....:	4	50,178	157,474	0	66.53	2.69	2.69	.00	2513752
		5	43,523	135,523	0	67.70	2.67	2.67	.00	2218702
		6	38,537	119,029	0	68.90	2.64	2.64	.00	1999349

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,646	106,176	0	68.90	2.64	2.64	.00	1797479
---	-----	-----	-----	8	31,181	95,558	0	68.90	2.64	2.64	.00	1617710
00	LOVING CO APPRAISAL	1.000000	14,577,280	9	28,063	86,002	0	68.90	2.64	2.64	.00	1455945
01	LOVING COUNTY	1.000000	14,577,280	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	14,577,280	458,271	1,433,901	0						22,802,115

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	645365	0	5340244	1554425	3,785,819	3,545,760	1647925
	2	481638	0	4054394	1554425	2,499,969	2,053,899	1107201
	3	382590	0	3314133	1554425	1,759,708	1,268,169	800919
	4	318972	0	2832724	1554425	1,278,299	808,102	605827
	5	272468	0	2491170	1554425	936,745	519,453	471482
	6	236618	0	2235967	1554425	681,542	331,522	374501
	7	211068	0	2008547	1554425	454,122	193,774	297709
	8	189960	0	1807670	1554425	253,245	94,788	237106
	9	170964	0	1626909	1554425	72,484	23,798	188847
	=====	=====	=====	=====	=====	=====	=====	=====
		2909643	0	25711758	1398982511	7,219,933	8,839,265	5731517

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.72 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 7,838,978 RI OIL VAL: 5,082,916
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.19 WI PAYOUT: 3.6 GAS VAL: 1,000,278 GAS VAL: 648,596
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19 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: 14,577,280 WI TOTAL: 8,845,770 RI TOTAL: 5,731,510
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,554,425			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 323.5 D B: 1.180 De/Dt: 29.1 / 10.0
GAS: 1,012.0 D B: 1.040 De/Dt: 28.1 / 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: 9,872,790
LAST YR RI VAL: 5,876,950
LAST YR 8/8 VAL: 15,749,740

LAST YR OIL PROD: 109,174
LAST YR GAS PROD: 357,592

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	1	78,446	409,574	0	63.14	2.75	2.75	.00	3726064
ALT JOB#:	UNIT.....:	2	55,508	322,885	0	64.25	2.73	2.73	.00	2682895
ALT LSE#:	EOR.....:	3	42,752	266,760	0	65.38	2.70	2.70	.00	2102695
ALT RRC#:	GRAPH.....:	4	34,654	227,404	0	66.53	2.69	2.69	.00	1734386
		5	29,067	198,260	0	67.70	2.67	2.67	.00	1480348
		6	24,989	175,792	0	68.90	2.64	2.64	.00	1295218

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,882	157,941	0	68.90	2.64	2.64	.00	1134178
---	-----	-----	-----	8	19,441	142,147	0	68.90	2.64	2.64	.00	1007657
00	LOVING CO APPRAISAL	1.000000	11,880,570	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	11,880,570	306,739	1,900,763	0						15,163,441
81	WINK-LOVING ISD (LOV	1.000000	11,880,570									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	847305	0	4573369	1183025	3,390,344	3,175,363	1416762
	2	663110	0	3346005	1183025	2,162,980	1,777,040	917299
	3	541825	0	2644520	1183025	1,461,495	1,053,256	641579
	4	460177	0	2194563	1183025	1,011,538	639,464	471168
	5	398218	0	1878566	1183025	695,541	385,698	356921
	6	349123	0	1644341	1183025	461,316	224,398	276481
	7	313671	0	1447849	1183025	264,824	113,001	215435
	8	282304	0	1289961	1183025	106,936	40,025	169858
	=====	=====	=====	=====	=====	=====	=====	=====
		3855733	0	19019174	9464200	9,554,974	7,408,245	4465503

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 25.60	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,906,379
			WI PAYOUT: 3.4	RI OIL VAL: 3,560,216
			RI PAYOUT: 4.4	GAS VAL: 1,501,859
				PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.19			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	8/8 VALUE: 11,880,570	WI TOTAL: 7,415,070	RI TOTAL: 4,465,500
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,183,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 264.5 D B: .920 De/Dt: 33.2 / 10.0
GAS: 1,287.0 D B: 1.020 De/Dt: 23.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 26,549,570
LAST YR RI VAL: 12,081,290
LAST YR 8/8 VAL: 38,630,860

LAST YR OIL PROD: 153,019
LAST YR GAS PROD: 430,306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	56,989	63,412	0	63.14	2.75	2.75	.00	2714852
ALT JOB#:	UNIT.....:	2	39,721	47,549	0	64.25	2.73	2.73	.00	1925502
ALT LSE#:	EOR.....:	3	30,171	38,056	0	65.38	2.70	2.70	.00	1488282
ALT RRC#:	GRAPH.....:	4	24,154	31,730	0	66.53	2.69	2.69	.00	1212431
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			151,035	180,747	0					7,341,067

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	4,604,170	1	131569	0	2846421	1200200	1,646,221	1,541,834	871339
01	LOVING COUNTY	1.000000	4,604,170	2	97939	0	2023441	1200200	823,241	676,350	548153
81	WINK-LOVING ISD (LOV	1.000000	4,604,170	3	77524	0	1565806	1200200	365,606	263,481	375377
				4	64398	0	1276829	1200200	76,629	48,443	270887
				=====	=====	=====	=====	=====	=====	=====	=====
					371430	0	7712497	4800800	2,911,697	2,530,108	2065756

\$/BBLRESV:	21.13	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	2,408,258
WI PAYOUT:	2.2	GAS VAL:	121,847
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	4,604,170	WI TOTAL:	2,538,420
		RI TOTAL:	2,065,750

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
1,200,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	193.5 D	B: .850	De/Dt: 34.2 / 10.0
GAS:	206.0 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: 12,452,970
LAST YR RI VAL: 6,784,770
LAST YR 8/8 VAL: 19,237,740

LAST YR OIL PROD: 118,564
LAST YR GAS PROD: 305,873

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&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	183,664	528,210	0	63.14	2.75	2.75	.00	8617358
				2	144,793	427,676	0	64.25	2.73	2.73	.00	6912994
				3	119,443	359,473	0	65.38	2.70	2.70	.00	5802981
				4	101,608	310,127	0	66.53	2.69	2.69	.00	5023321
				5	88,378	272,753	0	67.70	2.67	2.67	.00	4446091
				6	78,177	243,459	0	68.90	2.64	2.64	.00	4002614
				7	70,071	219,113	0	68.90	2.64	2.64	.00	3587592
				8	63,064	197,202	0	68.90	2.64	2.64	.00	3228838
00	LOVING CO APPRAISAL	1.000000	36,386,340	9	56,758	177,482	0	68.90	2.64	2.64	.00	2905975
01	LOVING COUNTY	1.000000	36,386,340	10	51,082	159,734	0	68.90	2.64	2.64	.00	2615367
81	WINK-LOVING ISD (LOV	1.000000	36,386,340	11	45,974	143,761	0	68.90	2.64	2.64	.00	2353840
				12	41,377	129,385	0	68.90	2.64	2.64	.00	2118477
				13	37,239	116,447	0	68.90	2.64	2.64	.00	1906614
				14	33,515	104,802	0	68.90	2.64	2.64	.00	1715947
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,115,143	3,389,624	0					55,238,009

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1079406	0	9696764	1859625	7,837,139	7,340,186	3153631
				2	867607	0	7780601	1859625	5,920,976	4,864,496	2239346
				3	721233	0	6524214	1859625	4,664,589	3,361,629	1661707
				4	619922	0	5643243	1859625	3,783,618	2,391,890	1271980
				5	541161	0	4987252	1859625	3,127,627	1,734,363	994788
				6	477612	0	4480226	1859625	2,620,601	1,274,739	790854
				7	429851	0	4017443	1859625	2,157,818	920,741	627579
				8	386866	0	3615704	1859625	1,756,079	657,283	499833
				9	348180	0	3254155	1859625	1,394,530	457,866	398101
				10	313362	0	2928729	1859625	1,069,104	307,912	317070
				11	282027	0	2635867	1859625	776,242	196,110	252541
				12	253824	0	2372301	1859625	512,676	113,614	201133
				13	228443	0	2135057	1859625	275,432	53,544	160196
				14	205598	0	1921545	1859625	61,920	10,559	127588
				=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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								
-----	-----	-----	-----		6755092	0	61993101	2603475035	958,351	23,684,932	12696347
1,859,625											
					\$/BBLRESV: 25.47		EQUIP VAL: 5,102				
					\$/BBLPROD: 0		WI OIL VAL: 21,104,080		RI OIL VAL: 11,312,877		
					WI PAYOUT: 4.5		GAS VAL: 2,580,829		GAS VAL: 1,383,457		
					RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 36,386,340		WI TOTAL: 23,690,010		RI TOTAL: 12,696,330		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 576.6 D B: .980 De/Dt: 23.4 / 10.0
GAS: 1,631.0 D B: 1.010 De/Dt: 20.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 13,610,820
LAST YR RI VAL: 7,029,400
LAST YR 8/8 VAL: 20,640,220

LAST YR OIL PROD: 233,458
LAST YR GAS PROD: 515,130

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	76,902	199,446	0	63.14	2.75	2.75	.00	3662981
ALT JOB#:	UNIT.....:	2	55,175	146,749	0	64.25	2.73	2.73	.00	2674287
ALT LSE#:	EOR.....:	3	42,861	116,022	0	65.38	2.70	2.70	.00	2113974
ALT RRC#:	GRAPH.....:	4	34,950	95,890	0	66.53	2.69	2.69	.00	1754111
		5	29,446	81,679	0	67.70	2.67	2.67	.00	1503860
		6	25,404	71,114	0	68.90	2.64	2.64	.00	1320425
		7	22,312	62,955	0	68.90	2.64	2.64	.00	1159712

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	76,902	199,446	0	63.14	2.75	2.75	.00	3662981
---	-----	-----	-----	2	55,175	146,749	0	64.25	2.73	2.73	.00	2674287
00	LOVING CO APPRAISAL	1.000000	9,710,040	3	42,861	116,022	0	65.38	2.70	2.70	.00	2113974
01	LOVING COUNTY	1.000000	9,710,040	4	34,950	95,890	0	66.53	2.69	2.69	.00	1754111
81	WINK-LOVING ISD (LOV	1.000000	9,710,040	5	29,446	81,679	0	67.70	2.67	2.67	.00	1503860

				6	25,404	71,114	0	68.90	2.64	2.64	.00	1320425
				7	22,312	62,955	0	68.90	2.64	2.64	.00	1159712
				=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	9,710,040		287,050	773,855	0					14,189,350
01	LOVING COUNTY	1.000000	9,710,040									
81	WINK-LOVING ISD (LOV	1.000000	9,710,040									
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	413762	0	4076743	1190200	2,886,543	2,703,508	1248642	
				2	302225	0	2976512	1190200	1,786,312	1,467,580	806782	
				3	236318	0	2350292	1190200	1,160,092	836,043	563753	
				4	194589	0	1948700	1190200	758,500	479,500	413654	
				5	164518	0	1668378	1190200	478,178	265,164	313404	
				6	141629	0	1462054	1190200	271,854	132,238	243052	
				7	125380	0	1285092	1190200	94,892	40,491	189057	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1578421	0	15767771	8331400	7,436,371	5,924,524	3778344	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 24.62	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,331,450
			WI PAYOUT: 3.1	GAS VAL: 593,069
			RI PAYOUT: 4.2	PRD VAL: 0
				=====
			8/8 VALUE: 9,710,040	WI TOTAL: 5,931,700
				RI TOTAL: 3,778,340
				=====

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
1,190,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.9 D B: .930 De/Dt: 32.0 / 10.0
GAS: 656.0 D B: .980 De/Dt: 29.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,028,940
LAST YR RI VAL: 3,629,910
LAST YR 8/8 VAL: 9,658,850

LAST YR OIL PROD: 84,876
LAST YR GAS PROD: 209,025

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:
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	64,845	194,571	0	63.14	2.75	2.75	.00	3087579
				2	47,710	145,427	0	64.25	2.73	2.73	.00	2311637
				3	37,721	116,829	0	65.38	2.70	2.70	.00	1859795
				4	31,174	97,997	0	66.53	2.69	2.69	.00	1564037
				5	26,553	84,609	0	67.70	2.67	2.67	.00	1355624
				6	23,117	74,577	0	68.90	2.64	2.64	.00	1201124
				7	20,464	66,767	0	68.90	2.64	2.64	.00	1063278
				8	18,356	60,090	0	68.90	2.64	2.64	.00	953749
00	LOVING CO APPRAISAL	1.000000	9,908,590	9	16,520	54,081	0	68.90	2.64	2.64	.00	858354
01	LOVING COUNTY	1.000000	9,908,590	10	14,868	48,673	0	68.90	2.64	2.64	.00	772518
81	WINK-LOVING ISD (LOV	1.000000	9,908,590	=====	=====	=====	=====	=====	=====	=====	=====	=====
					301,328	943,621	0					15,027,695

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	403504	0	3491083	863200	2,627,883	2,461,249	1070822
				2	299395	0	2611032	863200	1,747,832	1,435,966	708750
				3	237876	0	2097671	863200	1,234,471	889,646	503891
				4	198793	0	1762830	863200	899,630	568,719	374743
				5	170359	0	1525983	863200	662,783	367,533	287072
				6	148472	0	1349596	863200	486,396	236,598	224684
				7	132924	0	1196202	863200	333,002	142,092	176237
				8	119631	0	1073380	863200	210,180	78,668	139945
				9	107668	0	966022	863200	102,822	33,760	111459
				10	96901	0	869419	863200	6,219	1,791	88772
				=====	=====	=====	=====	=====	=====	=====	=====
					1915523	0	16943218	8632000	8,311,218	6,216,022	3686375

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.19	\$/BBLRESV: 24.26	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	\$/BBLPROD: 0	WI OIL VAL: 5,513,263
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 3,269,608
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	GAS VAL: 702,752
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 9,908,590	WI TOTAL: 6,222,220
			RI TOTAL: 3,686,370
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
863,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 213.3 D B: .980 De/Dt: 29.9 / 10.0
GAS: 636.0 D B: 1.110 De/Dt: 28.9 / 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: 9,162,040
LAST YR RI VAL: 4,923,800
LAST YR 8/8 VAL: 14,085,840

LAST YR OIL PROD: 73,520
LAST YR GAS PROD: 197,085

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	57,006	132,440	0	63.14	2.70	2.70	.00	2924479
ALT JOB#:	UNIT.....:	2	41,538	94,722	0	64.25	2.68	2.68	.00	2168413
ALT LSE#:	EOR.....:	3	32,654	73,347	0	65.38	2.66	2.66	.00	1734621
ALT RRC#:	GRAPH.....:	4	26,890	59,634	0	66.53	2.63	2.63	.00	1453556
		5	22,847	50,107	0	67.70	2.62	2.62	.00	1256728
		6	19,850	43,122	0	68.90	2.60	2.60	.00	1111228
		7	17,549	37,791	0	68.90	2.60	2.60	.00	982415

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	218,334	491,163	0				11,631,440
00	LOVING CO APPRAISAL	1.000000	6,420,760							
01	LOVING COUNTY	1.000000	6,420,760							
81	WINK-LOVING ISD (LOV	1.000000	6,420,760							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE		
1	57,006	132,440	0	63.14	2.70	2.70	.00	2924479		
2	41,538	94,722	0	64.25	2.68	2.68	.00	2168413		
3	32,654	73,347	0	65.38	2.66	2.66	.00	1734621		
4	26,890	59,634	0	66.53	2.63	2.63	.00	1453556		
5	22,847	50,107	0	67.70	2.62	2.62	.00	1256728		
6	19,850	43,122	0	68.90	2.60	2.60	.00	1111228		
7	17,549	37,791	0	68.90	2.60	2.60	.00	982415		
				218,334	491,163	0		11,631,440		
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
1	290540	0	3215019	1060200	2,154,819	2,018,182	697946			
2	206257	0	2374670	1060200	1,314,470	1,079,929	456210			
3	158521	0	1893142	1060200	832,942	600,277	321858			
4	127430	0	1580986	1060200	520,786	329,225	237866			
5	106665	0	1363393	1060200	303,193	168,130	181528			
6	91095	0	1202323	1060200	142,123	69,133	141668			
7	79833	0	1062248	1060200	2,048	874	110763			
				1060341	0	12691781	7421400	5,270,381	4,265,750	2147839

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 22.04	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,909,364
			WI PAYOUT: 3.0	GAS VAL: 356,382
			RI PAYOUT: 4.2	PRD VAL: 0
			8/8 VALUE: 6,420,760	WI TOTAL: 4,272,920
				RI TOTAL: 2,147,840

OIL WELLHEAD PRICE: 76.09 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
1,060,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.8 D B: .980 De/Dt: 30.8 / 10.0
GAS: 443.0 D B: .910 De/Dt: 32.2 / 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: 4,116,280
LAST YR RI VAL: 1,919,470
LAST YR 8/8 VAL: 6,035,750

LAST YR OIL PROD: 84,921
LAST YR GAS PROD: 164,372

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,688	61,182	0	68.90	2.60	2.60	.00	1270103
---	-----	-----	-----	8	20,379	55,064	0	68.90	2.60	2.60	.00 <td>1140842</td>	1140842
00	LOVING CO APPRAISAL	1.000000	9,057,140	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	9,057,140		295,180	775,893	0					15,789,464
81	WINK-LOVING ISD (LOV	1.000000	9,057,140									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	396819	0	3972670	1180200	2,792,470	2,615,399	862423
2	293070	0	3002256	1180200	1,822,056	1,496,946	576780
3	232959	0	2427770	1180200	1,247,570	899,086	412751
4	192767	0	2046983	1180200	866,783	547,954	307978
5	165502	0	1777845	1180200	597,645	331,412	236711
6	144550	0	1576662	1180200	396,462	192,851	185775
7	129247	0	1399350	1180200	219,150	93,511	145915
8	116323	0	1257165	1180200	76,965	28,807	116006
	=====	=====	=====	=====	=====	=====	=====
	1671237	0	17460701	9441600	8,019,101	6,205,966	2844339

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 23.40 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 5,611,962 RI OIL VAL: 2,572,093
WI PAYOUT: 3.4 GAS VAL: 593,998 GAS VAL: 272,243
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15 8/8 VALUE: 9,057,140 WI TOTAL: 6,212,800 RI TOTAL: 2,844,340
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,180,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 227.4 D B: .980 De/Dt: 28.8 / 10.0
GAS: 593.0 D B: 1.100 De/Dt: 29.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 14,309,260
LAST YR RI VAL: 5,175,830
LAST YR 8/8 VAL: 19,485,090

LAST YR OIL PROD: 160,612
LAST YR GAS PROD: 266,559

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	11,573,960	1	71,011	293,289	0	63.14	2.80	2.80	.00	3362726
01	LOVING COUNTY	1.000000	11,573,960	2	49,852	203,442	0	64.25	2.77	2.77	.00	2402243
81	WINK-LOVING ISD (LOV	1.000000	11,573,960	3	38,504	156,153	0	65.38	2.76	2.76	.00	1888044
				4	31,404	126,867	0	66.53	2.74	2.74	.00	1566981
				5	26,534	106,914	0	67.70	2.71	2.71	.00	1347264
				6	22,983	92,432	0	68.90	2.70	2.70	.00	1187647
				7	20,276	81,435	0	68.90	2.70	2.70	.00	1047762
				8	18,145	72,799	0	68.90	2.70	2.70	.00	937643
				9	16,331	65,519	0	68.90	2.70	2.70	.00	843904
				10	14,698	58,967	0	68.90	2.70	2.70	.00	759519
				11	13,228	53,070	0	68.90	2.70	2.70	.00	683557

=====

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

	1	615907	0	3978633	785925	3,192,708	2,990,258	1247594
	2	422651	0	2824894	785925	2,038,969	1,675,156	783909
	3	323237	0	2211281	785925	1,425,356	1,027,211	543032
	4	260712	0	1827693	785925	1,041,768	658,574	397201
	5	217303	0	1564567	785925	778,642	431,780	300898
	6	187175	0	1374822	785925	588,897	286,457	233990
	7	164906	0	1212668	785925	426,743	182,091	182648

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.23 2698860 0 18726150 864517510,080,975 7,454,163 4113903

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 26.34 EQUIP VAL: 5,906

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 6,379,847 RI OIL VAL: 3,520,995

PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.8 GAS VAL: 1,074,309 GAS VAL: 592,904

RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 11,573,960 WI TOTAL: 7,460,060 RI TOTAL: 4,113,900

785,925

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 242.1 D B: 1.020 De/Dt: 34.4 / 10.0

GAS: 1,009.0 D B: 1.020 De/Dt: 35.5 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,172,070

LAST YR RI VAL: 5,756,780

LAST YR 8/8 VAL: 16,928,850

LAST YR OIL PROD: 86,672

LAST YR GAS PROD: 328,806

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:
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	12,985,000	1	81,069	152,769	0	63.14	2.49	2.49	.00	3840630
01	LOVING COUNTY	1.000000	12,985,000	2	61,330	108,065	0	64.25	2.48	2.48	.00	2956577
81	WINK-LOVING ISD (LOV	1.000000	12,985,000	3	49,441	84,027	0	65.38	2.46	2.46	.00	2425354
				4	41,476	68,930	0	66.53	2.44	2.44	.00	2070415
				5	35,755	58,538	0	67.70	2.42	2.42	.00	1816220
				6	31,443	50,931	0	68.90	2.41	2.41	.00	1625497
				7	28,077	45,117	0	68.90	2.41	2.41	.00	1451486
				8	25,269	40,524	0	68.90	2.41	2.41	.00	1306322
				9	22,742	36,472	0	68.90	2.41	2.41	.00	1175685
				10	20,468	32,825	0	68.90	2.41	2.41	.00	1058127
				11	18,421	29,543	0	68.90	2.41	2.41	.00	952304

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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	285416	0	4126046	942925	3,183,121	2,981,280	1291652
				2	201085	0	3157662	942925	2,214,737	1,819,562	874785
				3	155095	0	2580449	942925	1,637,524	1,180,114	632629
				4	126195	0	2196610	942925	1,253,685	792,542	476575
				5	106291	0	1922511	942925	979,586	543,210	369119
				6	92096	0	1717593	942925	774,668	376,822	291839
				7	81583	0	1533069	942925	590,144	251,814	230519
*** PARAMETERS ***				8	73278	0	1379600	942925	436,675	163,443	183575
				9	65951	0	1241636	942925	298,711	98,075	146210
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	59356	0	1117483	942925	174,558	50,275	116451
YRS FLAT:	FMVF:	8/8 RES:		11	53421	0	1005725	942925	62,800	15,866	92750

OIL WELLHEAD PRICE: 76.09 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

942,925

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 262.1 D B: 1.040 De/Dt: 27.5 / 10.0
GAS: 519.0 D B: 1.060 De/Dt: 33.9 / 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: 5,119,290
LAST YR RI VAL: 3,110,930
LAST YR 8/8 VAL: 8,230,220

LAST YR OIL PROD: 121,762
LAST YR GAS PROD: 221,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	1	34,165	116,245	0	63.14	2.49	2.49	.00	1618561
ALT JOB#:	UNIT.....:	2	26,634	90,521	0	64.25	2.48	2.48	.00	1283963
ALT LSE#:	EOR.....:	3	21,856	74,113	0	65.38	2.46	2.46	.00	1072158
ALT RRC#:	GRAPH.....:	4	18,550	62,731	0	66.53	2.44	2.44	.00	925986
		5	16,123	54,376	0	67.70	2.42	2.42	.00	818988

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	117,328	397,986	0				5,719,656
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00	LOVING CO APPRAISAL	1.000000	3,596,380	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,596,380	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,596,380							

1	217178	0	1835739	828725	1,007,014	943,159	574676
2	168440	0	1452403	828725	623,678	512,395	402367
3	136796	0	1208954	828725	380,229	274,020	296390
4	114846	0	1040832	828725	212,107	134,088	225818
5	98734	0	917722	828725	88,997	49,351	176201
	735994	0	6455650	4143625	2,312,025	1,913,013	1675452

\$/BBLRESV:	19.25	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,694,914
WI PAYOUT:	2.8	GAS VAL:	218,097
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: 76.09 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
828,725			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.2 D B: 1.030 De/Dt: 24.6 / 10.0
GAS: 368.0 D B: .990 De/Dt: 24.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,479,300
LAST YR RI VAL: 1,213,510
LAST YR 8/8 VAL: 2,692,810

LAST YR OIL PROD: 42,345
LAST YR GAS PROD: 152,895

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	1,655,520	1	33,945	70,341	0	63.14	2.49	2.49	.00	1608138
01	LOVING COUNTY	1.000000	1,655,520	2	25,256	51,094	0	64.25	2.48	2.48	.00	1217533
81	WINK-LOVING ISD (LOV	1.000000	1,655,520		59,201	121,435	0					2,825,671

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
131417	0	1739555	1120200	619,355	580,082	544565
95075	0	1312608	1120200	192,408	158,077	363639
226492	0	3052163	2240400	811,763	738,159	908204

\$/BBLRESV: 15.38 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 683,382 RI OIL VAL: 840,808
WI PAYOUT: 1.7 GAS VAL: 54,777 GAS VAL: 67,395
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,655,520 WI TOTAL: 747,320 RI TOTAL: 908,200

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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
1,120,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.3 D B: 1.100 De/Dt: 29.3 / 10.0
GAS: 234.0 D B: 1.030 De/Dt: 31.3 / 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: 1,328,550
LAST YR RI VAL: 1,269,460
LAST YR 8/8 VAL: 2,598,010

LAST YR OIL PROD: 45,528
LAST YR GAS PROD: 113,511

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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:
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	7,509,710	1	51,625	82,816	0	63.14	2.49	2.49	.00	2445725
01	LOVING COUNTY	1.000000	7,509,710	2	38,119	59,058	0	64.25	2.48	2.48	.00	1837628
81	WINK-LOVING ISD (LOV	1.000000	7,509,710	3	30,299	45,748	0	65.38	2.46	2.46	.00	1486333
				4	25,183	37,251	0	66.53	2.44	2.44	.00	1257095
				5	21,571	31,364	0	67.70	2.42	2.42	.00	1095726
				6	18,878	27,051	0	68.90	2.41	2.41	.00	975929
				7	16,793	23,756	0	68.90	2.41	2.41	.00	868142
				8	15,114	21,163	0	68.90	2.41	2.41	.00	781343
				9	13,603	19,047	0	68.90	2.41	2.41	.00	703229
				10	12,243	17,142	0	68.90	2.41	2.41	.00	632922
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					243,428	364,396	0					12,084,072

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	154724	0	2600449	645025	1,955,424	1,831,431	814066
				2	109894	0	1947522	645025	1,302,497	1,070,092	539533
				3	84440	0	1570773	645025	925,748	667,158	385095
				4	68198	0	1325293	645025	680,268	430,045	287535
				5	56949	0	1152675	645025	507,650	281,507	221312
				6	48915	0	1024844	645025	379,819	184,755	174133
				7	42957	0	911099	645025	266,074	113,534	136997
				8	38268	0	819611	645025	174,586	65,346	109060
				9	34442	0	737671	645025	92,646	30,419	86865
				10	30997	0	663919	645025	18,894	5,442	69186
				=====	=====	=====	=====	=====	=====	=====	=====
					669784	0	12753856	6450250	6,303,606	4,679,729	2823782

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.99	\$/BBLRESV: 24.28	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99	\$/BBLPROD: 0	WI OIL VAL: 4,433,964
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 2,675,485
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	GAS VAL: 245,761
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
645,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.8 D B: 1.040 De/Dt: 29.8 / 10.0
GAS: 278.0 D B: .940 De/Dt: 32.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,287,580
LAST YR RI VAL: 2,340,590
LAST YR 8/8 VAL: 6,628,170

LAST YR OIL PROD: 87,609
LAST YR GAS PROD: 131,891

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

```
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:	2	15,700	36,764	0	64.25	2.48	2.48	.00	756861
ALT JOB#:	UNIT.....:	3	12,682	28,384	0	65.38	2.46	2.46	.00	622122
ALT LSE#:	EOR.....:	=====		=====	=====					
ALT RRC#:	GRAPH.....:		49,223	116,751	0					2,366,322

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	1,418,900	--	----	----	----	----	----	----	----
01	LOVING COUNTY	1.000000	1,418,900	1	96409	0	1083748	606025	477,723	447,431	339266
81	WINK-LOVING ISD (LOV	1.000000	1,418,900	2	68410	0	825271	606025	219,246	180,126	228629
				3	52390	0	674512	606025	68,487	49,357	165365
					=====	=====	=====	=====	=====	=====	=====
					217209	0	2583531	1818075	765,456	676,914	733260

\$/BBLRESV:	16.79	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	620,002	RI OIL VAL:	671,611
WI PAYOUT:	1.9	GAS VAL:	56,911	GAS VAL:	61,648
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,418.900	WI TOTAL:	685,640	RI TOTAL:	733,260

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99
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
-----	-----	-----	-----
606,025			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	67.8	D	B:	1.130	De/Dt:	28.2 / 10.0
GAS:	173.0	D	B:	.900	De/Dt:	32.5 / 10.0
PRD:		M	B:		De/Dt:	/

```

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

```

LAST YR WI VAL: 1,657,490
LAST YR RI VAL: 1,269,420
LAST YR 8/8 VAL: 2,926,910

LAST YR OIL PROD:	30,429
LAST YR GAS PROD:	85,602

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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	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	3,410,730	1	335457	0	3990425	2500200	1,490,225	1,395,730	1249196
01	LOVING COUNTY	1.000000	3,410,730	2	232960	0	2558450	2500200	58,250	47,857	708781
81	WINK-LOVING ISD (LOV	1.000000	3,410,730								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 77,150 169,996 0 63.14 2.63 2.63 .00 3654968
2 48,239 118,505 0 64.25 2.62 2.62 .00 2325490
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
14.01 0 9,162 1,318,288 1,788,030
1.0 125,298 169,945
1.7 0 PRD VAL: 0
=====

8/8 VALUE: 3,410,730 WI TOTAL: 1,452,750 RI TOTAL: 1,957,980

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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

2,500,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 289.5 D B: 1.050 De/Dt: 44.9 / 10.0
GAS: 583.0 D B: 1.030 De/Dt: 35.1 / 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: 49,828,530
LAST YR RI VAL: 23,876,130
LAST YR 8/8 VAL: 73,704,660

LAST YR OIL PROD: 190,957
LAST YR GAS PROD: 267,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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)

ALT FRZ.:	ALT G\$ RRC:	1	423,292	1,042,723	0	63.14	2.54	2.54	.00	20044993
ALT JOB#:	UNIT.....:	2	295,717	750,883	0	64.25	2.51	2.51	.00	14249863
ALT LSE#:	EOR.....:	3	225,269	585,669	0	65.38	2.49	2.49	.00	11046065
ALT RRC#:	GRAPH.....:	4	180,874	479,421	0	66.53	2.48	2.48	.00	9025160
		5	150,463	405,402	0	67.70	2.46	2.46	.00	7639759
		6	128,402	350,918	0	68.90	2.44	2.44	.00	6635173

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	111,712	309,154	0	68.90	2.44	2.44	.00	5772718
---	-----	-----	-----	8	98,669	276,147	0	68.90	2.44	2.44	.00	5098721
00	LOVING CO APPRAISAL	1.000000	55,207,400	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	55,207,400	1,614,398	4,200,317	0						79,512,452
81	WINK-LOVING ISD (LOV	1.000000	55,207,400									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1986387	0	22031380	5513125	16,518,255	15,470,833	6908453
2	1413537	0	15663400	5513125	10,150,275	8,339,161	4346594
3	1093737	0	12139802	5513125	6,626,677	4,775,648	2981212
4	891723	0	9916883	5513125	4,403,758	2,783,924	2155170
5	747967	0	8387726	5513125	2,874,601	1,594,053	1613127
6	642180	0	7277353	5513125	1,764,228	858,174	1238581
7	565752	0	6338470	5513125	825,345	352,174	954679
8	505349	0	5604070	5513125	90,945	34,039	746948
=====	=====	=====	=====	=====	=====	=====	=====
	7846632	0	87359084	4410500043	254,084	34,208,006	20944764

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 25.71	EQUIP VAL: 54,692
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 31,135,409
			WI PAYOUT: 3.2	RI OIL VAL: 19,063,484
			RI PAYOUT: 4.4	GAS VAL: 3,072,563
				PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.02			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	8/8 VALUE: 55,207,400	WI TOTAL: 34,262,660	RI TOTAL: 20,944,740
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,513,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,436.4 D B: .870 De/Dt: 34.1 / 10.0
GAS: 3,479.0 D B: .960 De/Dt: 31.8 / 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: 42,843,930
LAST YR RI VAL: 23,119,170
LAST YR 8/8 VAL: 65,963,100

LAST YR OIL PROD: 715,213
LAST YR GAS PROD: 1,599,573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	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	1,653,480	1	114645	0	1668492	964325	704,167	659,516	522318
01	LOVING COUNTY	1.000000	1,653,480	2	71526	0	1142122	964325	177,797	146,072	316408
81	WINK-LOVING ISD (LOV	1.000000	1,653,480								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 32,799 61,364 0 63.14 2.49 2.49 .00 1553847
2 22,208 38,439 0 64.25 2.48 2.48 .00 1070596
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 114645 0 1668492 964325 704,167 659,516 522318
2 71526 0 1142122 964325 177,797 146,072 316408
=====

186171 0 2810614 1928650 881,964 805,588 838726

\$/BBLRESV: 18.23 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 752,227 RI OIL VAL: 783,170
WI PAYOUT: 1.6 GAS VAL: 53,361 GAS VAL: 55,556
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,653,480 WI TOTAL: 814,750 RI TOTAL: 838,730

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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

964,325

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.2 D B: .920 De/Dt: 37.1 / 10.0
GAS: 227.0 D B: .930 De/Dt: 43.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 10,064,870
LAST YR RI VAL: 5,270,230
LAST YR 8/8 VAL: 15,335,100

LAST YR OIL PROD: 88,803
LAST YR GAS PROD: 140,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,209	53,396	0	68.90	2.41	2.41	.00	1199827
---	-----	-----	-----	8	20,826	47,759	0	68.90	2.41	2.41	.00 <td>1076634</td>	1076634
00	LOVING CO APPRAISAL	1.000000	10,947,420	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	10,947,420		320,420	757,182	0					15,799,326
81	WINK-LOVING ISD (LOV	1.000000	10,947,420									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	378120	0	4315442	1090200	3,225,242	3,034,050	1356960
2	253362	0	3008913	1090200	1,918,713	1,597,328	844760
3	190602	0	2343208	1090200	1,253,008	923,116	587379
4	152779	0	1937461	1090200	847,261	552,389	433632
5	127390	0	1663367	1090200	573,167	330,695	332399
6	109591	0	1466318	1090200	376,118	192,042	261627
7	96554	0	1296381	1090200	206,181	93,163	206522
8	86361	0	1162995	1090200	72,795	29,108	165422
=====	=====	=====	=====	=====	=====	=====	=====
	1394759	0	17194085	8721600	8,472,485	6,751,891	4188701

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 25.81 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 6,204,184 RI OIL VAL: 3,848,918
WI PAYOUT: 3.4 GAS VAL: 547,700 GAS VAL: 339,779
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99 8/8 VALUE: 10,947,420 WI TOTAL: 6,758,720 RI TOTAL: 4,188,700
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,090,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 288.9 D B: 1.080 De/Dt: 36.6 / 10.0
GAS: 715.0 D B: 1.060 De/Dt: 38.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,550,290
LAST YR RI VAL: 4,249,560
LAST YR 8/8 VAL: 11,799,850

LAST YR OIL PROD: 108,976
LAST YR GAS PROD: 233,998

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,254,100
01 LOVING COUNTY 1.000000 4,254,100
81 WINK-LOVING ISD (LOV 1.000000 4,254,100

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 38,258 156,951 0 63.14 2.49 2.49 .00 1812466
2 26,328 104,816 0 64.25 2.48 2.48 .00 1269212
3 20,804 78,251 0 65.38 2.46 2.46 .00 1020551
4 17,497 62,197 0 66.53 2.44 2.44 .00 873422
5 15,256 51,470 0 67.70 2.42 2.42 .00 774948
6 13,616 43,812 0 68.90 2.41 2.41 .00 703901

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 293229 0 2105695 766125 1,339,570 1,260,160 662120
2 195039 0 1464251 766125 698,126 581,190 411092
3 144434 0 1164985 766125 398,860 293,848 292030
4 113868 0 987290 766125 221,165 144,193 220970
5 93457 0 868405 766125 102,280 59,011 173538
6 79223 0 783124 766125 16,999 8,680 139729
=====

919250 0 7373750 4596750 2,777,000 2,347,082 1899479
\$/BBLRESV: 20.78 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 2,054,481 RI OIL VAL: 1,662,679
WI PAYOUT: 2.8 GAS VAL: 292,599 GAS VAL: 236,799
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 4,254,100 WI TOTAL: 2,354,620 RI TOTAL: 1,899,480
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

766,125

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.0 D B: 1.500 De/Dt: 39.0 / 10.0
GAS: 552.0 D B: .920 De/Dt: 38.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,464,210
LAST YR RI VAL: 1,438,730
LAST YR 8/8 VAL: 3,902,940

LAST YR OIL PROD: 56,189
LAST YR GAS PROD: 143,952

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 5350 - SMALL EYED 54-1-36-25 UNIT 12H FULL WI DECIMAL = .750000 #WELLS: 11
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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	248,078	836,930	0	68.90	2.59	2.59	.00	12819431
00	LOVING CO APPRAISAL	1.000000	162,647,660	9	223,270	753,237	0	68.90	2.59	2.59	.00	11537477
01	LOVING COUNTY	1.000000	162,647,660	10	200,943	677,913	0	68.90	2.59	2.59	.00	10383730
81	WINK-LOVING ISD (LOV	1.000000	162,647,660	11	180,849	610,122	0	68.90	2.59	2.59	.00	9345372
				12	162,764	549,110	0	68.90	2.59	2.59	.00	8410830
				=====	=====	=====	=====					=====
					4,521,520	14,471,688	0					224,819,797

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	5652587	0	49845078	8726525	41,118,553	38,681,045	15699705
				2	4137145	0	36390436	8726525	27,663,911	23,030,206	10233839
				3	3261707	0	28853074	8726525	20,126,549	14,827,631	7244815
				4	2712677	0	24051992	8726525	15,325,467	9,991,745	5392216
				5	2316646	0	20707453	8726525	11,980,928	6,912,516	4145011
				6	2021441	0	18251783	8726525	9,525,258	4,863,501	3262020
				7	1806373	0	16131717	8726525	7,405,192	3,346,036	2574192
				8	1625737	0	14445168	8726525	5,718,643	2,286,656	2058099
				9	1463163	0	13000640	8726525	4,274,115	1,512,438	1653812
				10	1316846	0	11700576	8726525	2,974,051	931,324	1328951
				11	1185162	0	10530534	8726525	1,804,009	499,945	1067936
				12	1066646	0	9477476	8726525	750,951	184,163	858154
				=====	=====	=====	=====	=====	=====	=====	=====
					28566130	0	253385927	10471830048	667,627	07,067,206	55518750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

8,726,525

\$/BBLRESV: 28.01 EQUIP VAL: 61,868
\$/BBLPROD: 0 WI OIL VAL: 94,996,663 RI OIL VAL: 49,259,677
WI PAYOUT: 4.2 GAS VAL: 12,070,436 GAS VAL: 6,259,017
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 162,647,660 WI TOTAL: 107,128,970 RI TOTAL: 55,518,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3,127.0 D B: .990 De/Dt: 32.3 / 10.0
GAS: 9,249.0 D B: 1.110 De/Dt: 30.2 / 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: 93,288,460
LAST YR RI VAL: 40,570,220
LAST YR 8/8 VAL: 133,858,680

LAST YR OIL PROD: 1,666,235
LAST YR GAS PROD: 4,111,795

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	113,543	449,368	0	63.14	3.00	3.00	5385797
				2	83,215	328,648	0	64.25	2.98	2.98	4016611
				3	66,059	259,846	0	65.38	2.96	2.96	3244606
				4	54,958	215,239	0	66.53	2.93	2.93	2746841
				5	47,156	183,914	0	67.70	2.91	2.91	2398340
				6	41,365	160,677	0	68.90	2.89	2.89	2141102
				7	36,883	142,741	0	68.90	2.89	2.89	1909108
				8	33,195	128,466	0	68.90	2.89	2.89	1718213
				9	29,876	115,619	0	68.90	2.89	2.89	1546417
				10	26,888	104,057	0	68.90	2.89	2.89	1391755
				11	24,199	93,651	0	68.90	2.89	2.89	1252569
				12	21,779	84,286	0	68.90	2.89	2.89	1127307
				13	19,601	75,857	0	68.90	2.89	2.89	1014571
				14	17,641	68,271	0	68.90	2.89	2.89	913119
				15	15,877	61,444	0	68.90	2.89	2.89	821812
				16	14,289	55,300	0	68.90	2.89	2.89	739616
				17	12,860	49,770	0	68.90	2.89	2.89	665649
				=====	=====	=====					=====
					659,384	2,577,154	0				33,033,433

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1012764	0	6398561	773325	5,625,236	2001932
				2	735753	0	4752364	773325	3,979,039	1327574
				3	577820	0	3822426	773325	3,049,101	953393
				4	473777	0	3220618	773325	2,447,293	717222
				5	402062	0	2800402	773325	2,027,077	556823
				6	348848	0	2489950	773325	1,716,625	442048
				7	309907	0	2219015	773325	1,445,690	351737
				8	278915	0	1997128	773325	1,223,803	282649
				9	251022	0	1797439	773325	1,024,114	227129
				10	225920	0	1617675	773325	844,350	182512
				11	203327	0	1455896	773325	682,571	146664
				12	182995	0	1310302	773325	536,977	117853
				13	164694	0	1179265	773325	405,940	94704
				14	148224	0	1061343	773325	288,018	76101
				15	133402	0	955214	773325	181,889	61153
				16	120063	0	859679	773325	86,354	49139
				17	108056	0	773705	773325	380	39488
				=====	=====	=====	=====	=====	=====	=====
					5677549	0	38710982	1314652525	5,64,457	7628121

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 376.2 D B: 1.090 De/Dt: 30.7 / 10.0
GAS: 1,488.0 D B: 1.040 De/Dt: 30.7 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 24,402,360 WI TOTAL: 16,774,250 RI TOTAL: 7,628,110

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

LAST YR WI VAL: 7,660,710
LAST YR RI VAL: 2,959,410
LAST YR 8/8 VAL: 10,620,120

LAST YR OIL PROD: 170,536
LAST YR GAS PROD: 651,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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
OIL FIELD#.....: 71052900
OIL FIELD 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	15,477	36,851	0	68.90	2.60	2.60	.00	782229
---	-----	-----	-----	8	13,929	33,166	0	68.90	2.60	2.60	.00	703991
00	LOVING CO APPRAISAL	1.000000	8,937,150	9	12,536	29,849	0	68.90	2.60	2.60	.00	633587
01	LOVING COUNTY	1.000000	8,937,150	10	11,282	26,864	0	68.90	2.60	2.60	.00	570208
81	WINK-LOVING ISD (LOV	1.000000	8,937,150	11	10,154	24,178	0	68.90	2.60	2.60	.00	513197
				12	9,139	21,760	0	68.90	2.60	2.60	.00	461898
				13	8,225	19,584	0	68.90	2.60	2.60	.00	415703
				14	7,403	17,626	0	68.90	2.60	2.60	.00	374158
					=====	=====	=====					=====
					258,271	608,271	0					12,604,059

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	214841	0	2435284	378125	2,057,159	1,935,211	835859
	2	160147	0	1797975	378125	1,419,850	1,182,025	550997
	3	127585	0	1447425	378125	1,069,300	787,775	396046
	4	105519	0	1223495	378125	845,370	551,156	298905
*** PARAMETERS ***	5	90435	0	1068362	378125	690,237	398,240	233040

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.15	10	51236	0	621444	378125	243,319	76,195	76917
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	11	46113	0	559310	378125	181,185	50,212	61810
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	12	41501	0	503399	378125	125,274	30,722	49670
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	37351	0	453054	378125	74,929	16,262	39915
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	33617	0	407775	378125	29,650	5,694	32075
			=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1177618	0	13781677	5293750	8,487,927	5,807,956	3124098
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378,125				\$/BBLRESV: 28.04	EQUIP VAL: 5,102					
				\$/BBLPROD: 0	WI OIL VAL: 5,311,672	RI OIL VAL: 2,857,147				
				WI PAYOUT: 4.6	GAS VAL: 496,278	GAS VAL: 266,948				
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 8,937,150	WI TOTAL: 5,813,050	RI TOTAL: 3,124,100				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.6 D B: 1.150 De/Dt: 32.0 / 10.0
GAS: 352.5 D B: 1.040 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: 2,617,910
LAST YR RI VAL: 1,348,840
LAST YR 8/8 VAL: 3,966,750

LAST YR OIL PROD: 65,244
LAST YR GAS PROD: 138,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	1	54,664	133,697	0	63.14	2.70	2.70	.00	2531878
ALT JOB#:	UNIT.....:	2	35,201	90,546	0	64.25	2.68	2.68	.00	1659071
ALT LSE#:	EOR.....:	3	26,168	70,104	0	65.38	2.66	2.66	.00	1255025
ALT RRC#:	GRAPH.....:	4	20,903	57,888	0	66.53	2.63	2.63	.00	1020147
		5	17,439	49,665	0	67.70	2.62	2.62	.00	866058
		6	14,985	43,707	0	68.90	2.60	2.60	.00	757378

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,150	39,169	0	68.90	2.60	2.60	.00	664633
---	-----	-----	-----	8	11,725	35,252	0	68.90	2.60	2.60	.00	592610
00	LOVING CO APPRAISAL	1.000000	7,124,790	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	7,124,790	194,235	520,028	0						9,346,800
81	WINK-LOVING ISD (LOV	1.000000	7,124,790									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	264803	0	2796681	621825	2,174,856	2,045,931	959826
	2	178009	0	1837080	621825	1,215,255	1,011,700	562937
	3	136792	0	1391817	621825	769,992	567,269	380800
	4	111681	0	1131828	621825	510,003	332,507	276489
	5	95453	0	961511	621825	339,686	195,986	209718
	6	83361	0	840739	621825	218,914	111,775	163728
	7	74706	0	739339	621825	117,514	53,099	128554
	8	67235	0	659845	621825	38,020	15,203	102439
	=====	=====	=====	=====	=====	=====	=====	=====
		1012040	0	10358840	4974600	5,384,240	4,333,470	2784491

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 27.44	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,910,094
			WI PAYOUT: 3.4	GAS VAL: 423,371
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
621,825			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 200.2 D B: 1.060 De/Dt: 42.4 / 10.0
GAS: 478.0 D B: 1.290 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,054,540
LAST YR RI VAL: 2,475,490
LAST YR 8/8 VAL: 7,530,030

LAST YR OIL PROD: 94,025
LAST YR GAS PROD: 173,225

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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	YR	8/8 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	13,344,410	1	75,967	205,360	0	63.14	2.70	2.70	.00	3518327
01	LOVING COUNTY	1.000000	13,344,410	2	54,747	152,517	0	64.25	2.68	2.68	.00	2580121
81	WINK-LOVING ISD (LOV	1.000000	13,344,410	3	42,829	121,897	0	65.38	2.66	2.66	.00	2053948
				4	35,184	101,816	0	66.53	2.63	2.63	.00	1716996
				5	29,858	87,587	0	67.70	2.62	2.62	.00	1482709
				6	25,935	76,958	0	68.90	2.60	2.60	.00	1310727
				7	22,923	68,702	0	68.90	2.60	2.60	.00	1158503
				8	20,537	61,832	0	68.90	2.60	2.60	.00	1037918
				9	18,483	55,649	0	68.90	2.60	2.60	.00	934111
				10	16,635	50,084	0	68.90	2.60	2.60	.00	840715
				11	14,972	45,076	0	68.90	2.60	2.60	.00	756669
				12	13,475	40,568	0	68.90	2.60	2.60	.00	681012
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					371,545	1,068,046	0					18,071,756

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	406711	0	3925038	685200	3,239,838	3,047,781	1347433
				2	299819	0	2879940	685200	2,194,740	1,827,121	882732
				3	237838	0	2291786	685200	1,606,586	1,183,604	627196
				4	196417	0	1913413	685200	1,228,213	800,758	467540
				5	168325	0	1651034	685200	965,834	557,248	360204
				6	146769	0	1457496	685200	772,296	394,326	283911
				7	131024	0	1289527	685200	604,327	273,065	224277
				8	117922	0	1155840	685200	470,640	188,190	179488
				9	106130	0	1040241	685200	355,041	125,635	144228
				10	95517	0	936232	685200	251,032	78,611	115899
				11	85966	0	842635	685200	157,435	43,630	93138
				12	77368	0	758380	685200	73,180	17,947	74843
				=====	=====	=====	=====	=====	=====	=====	=====
					2069806	0	20141562	822240011	919,162	8,537,916	4800889

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

685,200

8/8 VALUE: 13,344,410

\$/BBLRESV: 28.11 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 7,660,534 RI OIL VAL: 4,307,535
WI PAYOUT: 4.3 GAS VAL: 877,373 GAS VAL: 493,349
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

WI TOTAL: 8,543,530 RI TOTAL: 4,800,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 253.8 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 673.6 D B: 1.080 De/Dt: 29.4 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,089,890
LAST YR RI VAL: 2,941,720
LAST YR 8/8 VAL: 8,031,610

LAST YR OIL PROD: 112,834
LAST YR GAS PROD: 237,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	992,400	1	19,862	41,867	0	63.14	2.70	2.70	.00	919865
01	LOVING COUNTY	1.000000	992,400	2	12,745	29,663	0	64.25	2.68	2.68	.00	600633
81	WINK-LOVING ISD (LOV	1.000000	992,400		32,607	71,530	0					1,520,498

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	992,400	1	82915	0	1002780	594925	407,855	383,677	344276
01	LOVING COUNTY	1.000000	992,400	2	58310	0	658943	594925	64,018	53,295	201991
81	WINK-LOVING ISD (LOV	1.000000	992,400		141225	0	1661723	1189850	471,873	436,972	546267

\$/BBLRESV: 16.72 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 399,835 RI OIL VAL: 499,841
WI PAYOUT: 1.6 GAS VAL: 37,137 GAS VAL: 46,426
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
594,925

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.4 D B: .820 De/Dt: 41.0 / 10.0
GAS: 142.0 D B: 1.050 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,854,910
LAST YR RI VAL: 1,031,980
LAST YR 8/8 VAL: 2,886,890

LAST YR OIL PROD: 40,279
LAST YR GAS PROD: 95,132

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5357 - FANTA 28-0-5-8 A FULL WI DECIMAL = .730123 #WELLS: 1
RRC#, WELL#.....: 59788 - 11HE RRC DIST.: 08 FULL RI DECIMAL = .269877 DEPTH: 12139
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	60,523	226,897	0	63.14	2.70	2.70	.00	2790108
ALT JOB#:	UNIT.....:	2	41,052	162,266	0	64.25	2.68	2.68	.00	1925766
ALT LSE#:	EOR.....:	3	31,230	126,574	0	65.38	2.66	2.66	.00	1490778
ALT RRC#:	GRAPH.....:	4	25,271	103,867	0	66.53	2.63	2.63	.00	1227541
		5	21,259	88,131	0	67.70	2.62	2.62	.00	1050818
		6	18,367	76,572	0	68.90	2.60	2.60	.00	923961
		7	16,182	67,718	0	68.90	2.60	2.60	.00	814043
		8	14,471	60,714	0	68.90	2.60	2.60	.00	727971

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	60,523	226,897	0	63.14	2.70	2.70	.00	2790108
00	LOVING CO APPRAISAL	1.000000	8,668,910	2	41,052	162,266	0	64.25	2.68	2.68	.00	1925766
01	LOVING COUNTY	1.000000	8,668,910	3	31,230	126,574	0	65.38	2.66	2.66	.00	1490778
81	WINK-LOVING ISD (LOV	1.000000	8,668,910	4	25,271	103,867	0	66.53	2.63	2.63	.00	1227541
				5	21,259	88,131	0	67.70	2.62	2.62	.00	1050818
				6	18,367	76,572	0	68.90	2.60	2.60	.00	923961
				7	16,182	67,718	0	68.90	2.60	2.60	.00	814043
				8	14,471	60,714	0	68.90	2.60	2.60	.00	727971
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				228,355	912,739	0						10,950,986

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	447289	0	3237397	769325	2,468,072	2,321,764	1130724
				2	317511	0	2243277	769325	1,473,952	1,227,065	699560
				3	245823	0	1736601	769325	967,276	712,611	483533
				4	199448	0	1426989	769325	657,664	428,777	354754
				5	168588	0	1219406	769325	450,081	259,679	270669
				6	145358	0	1069319	769325	299,994	153,174	211924
				7	128550	0	942593	769325	173,268	78,291	166792
				8	115255	0	843226	769325	73,901	29,550	133222
				=====	=====	=====	=====	=====	=====	=====	=====
				1767822	0	12718808	6154600	6,564,208	5,210,911	3451178	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 26.91	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,486,631
			WI PAYOUT: 3.5	GAS VAL: 724,275
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.15	8/8 VALUE: 8,668,910	WI TOTAL: 5,217,740	RI TOTAL: 3,451,170
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
769,325			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.3 D B: 1.050 De/Dt: 37.7 / 10.0
GAS: 763.0 D B: 1.020 De/Dt: 32.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,739,940
LAST YR RI VAL: 2,457,170
LAST YR 8/8 VAL: 7,197,110

LAST YR OIL PROD: 109,670
LAST YR GAS PROD: 274,239

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&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	14,779	58,141	0	68.90	2.60	2.60	.00	746886
-----		-----	-----	8 <th>13,290</th> <th>52,327</th> <th>0</th> <th>68.90</th> <th>2.60</th> <th>2.60</th> <th>.00</th> <th>671636</th>	13,290	52,327	0	68.90	2.60	2.60	.00	671636
00	LOVING CO APPRAISAL	1.000000	7,840,050	9	11,961	47,094	0	68.90	2.60	2.60	.00	604473
01	LOVING COUNTY	1.000000	7,840,050	10	10,765	42,385	0	68.90	2.60	2.60	.00	544031
81	WINK-LOVING ISD (LOV	1.000000	7,840,050	=====			=====	=====	=====			
				217,269			848,956	0	10,539,016			

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	360580	0	2537574	579625	1,957,949	1,841,882	871252
				2	262319	0	1878279	579625	1,298,654	1,081,129	575794
				3	206097	0	1503571	579625	923,946	680,690	411543
				4	168920	0	1260740	579625	681,115	444,066	308104
				5	143862	0	1091860	579625	512,235	295,539	238244
				6	124777	0	966521	579625	386,896	197,545	188299
				7	110878	0	857764	579625	278,139	125,677	149205
				8	99791	0	771427	579625	191,802	76,694	119811
*** PARAMETERS ***				9	89811	0	694284	579625	114,659	40,573	96275
				10	80831	0	624862	579625	45,237	14,165	77365
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 13.0	YRS MAX: 28		1647866	0	12186882	5796250	6,390,632	4,797,960	3035892
YRS FLAT:		FMVF:	8/8 RES:								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.15 \$/BBLRESV: 26.04 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15 \$/BBLPROD: 0 WI OIL VAL: 4,149,194 RI OIL VAL: 2,625,388
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 648,761 GAS VAL: 410,501
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: 7,840,050 WI TOTAL: 4,804,160 RI TOTAL: 3,035,890

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
579,625			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.9 D B: 1.030 De/Dt: 30.9 / 10.0
GAS: 602.0 D B: 1.040 De/Dt: 30.5 / 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: 3,318,020
LAST YR RI VAL: 1,778,480
LAST YR 8/8 VAL: 5,096,500

LAST YR OIL PROD: 72,696
LAST YR GAS PROD: 200,635

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,737	61,966	0	68.90	2.60	2.60	.00	1603949
---	-----	-----	-----	8	28,522	55,204	0	68.90	2.60	2.60	.00	1441467
00	LOVING CO APPRAISAL	1.000000	19,955,350	9	25,670	49,684	0	68.90	2.60	2.60	.00	1297330
01	LOVING COUNTY	1.000000	19,955,350	10	23,103	44,716	0	68.90	2.60	2.60	.00	1167597
81	WINK-LOVING ISD (LOV	1.000000	19,955,350	11	20,793	40,244	0	68.90	2.60	2.60	.00	1050853
				12	18,714	36,220	0	68.90	2.60	2.60	.00	945783
				13	16,843	32,598	0	68.90	2.60	2.60	.00	851224
				14	15,159	29,338	0	68.90	2.60	2.60	.00	766117
				15	13,643	26,404	0	68.90	2.60	2.60	.00	689500
				16	12,279	23,764	0	68.90	2.60	2.60	.00	620566
					=====	=====	=====					=====
					565,852	1,157,484	0					27,643,396

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	452190	0	5176193	4,569,568	4,298,684	1776962
				2	310613	0	3802182	3,195,557	2,660,301	1165420
				3	235633	0	3032523	2,425,898	1,787,207	829923
				4	188447	0	2538330	1,931,705	1,259,414	620245
				5	157535	0	2195721	1,589,096	916,845	479043
				6	134622	0	1943101	1,336,476	682,391	378508
				7	118177	0	1722126	1,115,501	504,039	299519
				8	105281	0	1546748	940,123	375,917	240194
				9	94754	0	1392084	785,459	277,943	193013
				10	85279	0	1252876	646,251	202,374	155099
				11	76750	0	1127603	520,978	144,379	124637
				12	69076	0	1014859	408,234	100,115	100156
				13	62168	0	913392	306,767	66,578	80485
				14	55951	0	822068	215,443	41,378	64676
				15	50356	0	739856	133,231	22,646	51972
				16	45321	0	665887	59,262	8,913	41764
				=====	=====	=====	=====	=====	=====	=====
					2242153	0	29885549	970600020	13,349,124	6601616

\$/BBLRESV: 29.75 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 12,347,606 RI OIL VAL: 6,106,330
WI PAYOUT: 4.8 GAS VAL: 1,001,505 GAS VAL: 495,280
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 339.3 D B: 1.030 De/Dt: 31.3 / 10.0 8/8 VALUE: 19,955,350 WI TOTAL: 13,353,740 RI TOTAL: 6,601,610
GAS: 785.0 D B: .980 De/Dt: 35.5 / 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: 8,122,450
LAST YR RI VAL: 3,922,820
LAST YR 8/8 VAL: 12,045,270

LAST YR OIL PROD: 150,076
LAST YR GAS PROD: 334,351

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	1	21,421	116,948	0	63.14	2.70	2.70	.00	992084
ALT JOB#:	UNIT.....:	2	14,170	86,503	0	64.25	2.68	2.68	.00	667801
ALT LSE#:	EOR.....:	3	10,475	68,790	0	65.38	2.66	2.66	.00	502346
ALT RRC#:	GRAPH.....:	4	8,252	57,175	0	66.53	2.63	2.63	.00	402699
		5	6,775	48,956	0	67.70	2.62	2.62	.00	336436

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	61,093	378,372	0				2,901,366
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00	LOVING CO APPRAISAL	1.000000	2,493,630	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,493,630	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,493,630							

1	231612	0	1223696	397225	826,471	777,478	420093
2	170047	0	837848	397225	440,623	366,819	256815
3	134218	0	636564	397225	239,339	176,326	174212
4	110298	0	512997	397225	115,772	75,480	125353
5	94083	0	430519	397225	33,294	19,209	93929
	740258	0	3641624	1986125	1,655,499	1,415,312	1070402

\$/BBLRESV:	25.16	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,127,612
WI PAYOUT:	2.7	GAS VAL:	287,699
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: 76.09 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
397,225			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 75.6 D B: .870 De/Dt: 38.8 / 10.0
GAS: 384.0 D B: 1.030 De/Dt: 29.6 / 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: 3,367,790
LAST YR RI VAL: 1,598,160
LAST YR 8/8 VAL: 4,965,950

LAST YR OIL PROD: 34,572
LAST YR GAS PROD: 131,329

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:
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	129,204	344,089	0	63.14	2.70	2.70	5981932
				2	95,262	250,116	0	64.25	2.68	2.68	4488010
				3	75,620	197,434	0	65.38	2.66	2.66	3625288
				4	62,776	163,553	0	66.53	2.63	2.63	3062472
				5	53,707	139,862	0	67.70	2.62	2.62	2666125
				6	46,957	122,332	0	68.90	2.60	2.60	2372360
				7	41,732	108,814	0	68.90	2.60	2.60	2108382
				8	37,559	97,933	0	68.90	2.60	2.60	1897554
00	LOVING CO APPRAISAL	1.000000	25,495,120	9	33,803	88,140	0	68.90	2.60	2.60	1707794
01	LOVING COUNTY	1.000000	25,495,120	10	30,423	79,326	0	68.90	2.60	2.60	1537030
81	WINK-LOVING ISD (LOV	1.000000	25,495,120	11	27,381	71,393	0	68.90	2.60	2.60	1383342
				12	24,643	64,254	0	68.90	2.60	2.60	1245013
				13	22,179	57,829	0	68.90	2.60	2.60	1120526
				14	19,961	52,046	0	68.90	2.60	2.60	1008469
				15	17,965	46,841	0	68.90	2.60	2.60	907627
				=====	=====	=====					=====
					719,172	1,883,962	0				35,111,924

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	681233	0	6663165	5,754,640	5,413,505	2290288
				2	491516	0	4979526	4,071,001	3,389,109	1528198
				3	385092	0	4010380	3,101,855	2,285,198	1098907
				4	315410	0	3377882	2,469,357	1,609,947	826420
				5	268696	0	2934821	2,026,296	1,169,092	641093
				6	233225	0	2605585	1,697,060	866,502	508191
				7	207453	0	2315835	1,407,310	635,893	403281
				8	186708	0	2084262	1,175,737	470,131	324068
				9	168038	0	1875832	967,307	342,291	260409
				10	151234	0	1688264	779,739	244,176	209258
				11	136110	0	1519452	610,927	169,306	168160
				12	122500	0	1367513	458,988	112,562	135128
				13	110250	0	1230776	322,251	69,939	108588
				14	99225	0	1107694	199,169	38,252	87256
				15	89302	0	996929	88,404	15,026	70118
				=====	=====	=====	=====	=====	=====	=====
					3645992	0	38757916	1362787525	16,830,929	8659363

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
908,525 3645992 0 38757916 1362787525 16,830,929 8659363
\$/BBLRESV: 28.91 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 15,247,627 RI OIL VAL: 7,844,768
WI PAYOUT: 4.7 GAS VAL: 1,583,285 GAS VAL: 814,586
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 25,495,120 WI TOTAL: 16,835,770 RI TOTAL: 8,659,350
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 425.2 D B: 1.030 De/Dt: 29.9 / 10.0
GAS: 1,146.0 D B: 1.070 De/Dt: 31.4 / 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: 9,900,250
LAST YR RI VAL: 4,798,070
LAST YR 8/8 VAL: 14,698,320

LAST YR OIL PROD: 201,845
LAST YR GAS PROD: 445,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&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	34,903	68,000	0	68.90	2.24	2.24	.00	1803613
---	---	---	---	8 <td>31,413<td>61,200<td>0<td>68.90<td>2.24<td>2.24<td>.00<th>1623267</th></td></td></td></td></td></td></td>	31,413 <td>61,200<td>0<td>68.90<td>2.24<td>2.24<td>.00<th>1623267</th></td></td></td></td></td></td>	61,200 <td>0<td>68.90<td>2.24<td>2.24<td>.00<th>1623267</th></td></td></td></td></td>	0 <td>68.90<td>2.24<td>2.24<td>.00<th>1623267</th></td></td></td></td>	68.90 <td>2.24<td>2.24<td>.00<th>1623267</th></td></td></td>	2.24 <td>2.24<td>.00<th>1623267</th></td></td>	2.24 <td>.00<th>1623267</th></td>	.00 <th>1623267</th>	1623267
00	LOVING CO APPRAISAL	1.000000	21,827,680	9	28,272	55,080	0 <td>68.90</td> <td>2.24</td> <td>2.24</td> <td>.00<td>1460956</td></td>	68.90	2.24	2.24	.00 <td>1460956</td>	1460956
01	LOVING COUNTY	1.000000	21,827,680	10	25,445	49,572	0 <td>68.90</td> <td>2.24</td> <td>2.24</td> <td>.00<td>1314870</td></td>	68.90	2.24	2.24	.00 <td>1314870</td>	1314870
81	WINK-LOVING ISD (LOV	1.000000	21,827,680	11	22,901	44,615	0 <td>68.90</td> <td>2.24</td> <td>2.24</td> <td>.00<td>1183409</td></td>	68.90	2.24	2.24	.00 <td>1183409</td>	1183409
				12	20,611	40,154	0 <td>68.90</td> <td>2.24</td> <td>2.24</td> <td>.00<td>1065073</td></td>	68.90	2.24	2.24	.00 <td>1065073</td>	1065073
				13	18,550	36,139	0 <td>68.90</td> <td>2.24</td> <td>2.24</td> <td>.00<td>958571</td></td>	68.90	2.24	2.24	.00 <td>958571</td>	958571
				14	16,695	32,525	0 <td>68.90</td> <td>2.24</td> <td>2.24</td> <td>.00<td>862714</td></td>	68.90	2.24	2.24	.00 <td>862714</td>	862714
				15	15,026	29,273	0 <td>68.90</td> <td>2.24</td> <td>2.24</td> <td>.00<td>776469</td></td>	68.90	2.24	2.24	.00 <td>776469</td>	776469
				16	13,523	26,346	0 <td>68.90</td> <td>2.24</td> <td>2.24</td> <td>.00<td>698801</td></td>	68.90	2.24	2.24	.00 <td>698801</td>	698801
				17	12,171	23,711	0 <td>68.90</td> <td>2.24</td> <td>2.24</td> <td>.00<td>628936</td></td>	68.90	2.24	2.24	.00 <td>628936</td>	628936
				18	10,954	21,340	0 <td>68.90</td> <td>2.24</td> <td>2.24</td> <td>.00<td>566048</td></td>	68.90	2.24	2.24	.00 <td>566048</td>	566048
					=====	=====	=====					=====
					642,271	1,221,049	0					32,127,617

				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	345879	0	5597264	597925	4,999,339	4,702,979	1762971
				2	258505	0	4140972	597925	3,543,047	2,949,587	1164538
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	206060	0	3322038	597925	2,724,113	2,006,908	834142
YRS FLAT:	FMVF:	8/8 RES:		4	171748	0	2796007	597925	2,198,082	1,433,084	626837
				5	146516	0	2428091	597925	1,830,166	1,055,932	486031
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.85			6	128097	0	2157323	597925	1,559,398	796,213	385564
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85			7	114240	0	1917853	597925	1,319,928	596,409	306038
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	102816	0	1726083	597925	1,128,158	451,105	245927
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	92534	0	1553490	597925	955,565	338,136	197619
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	83281	0	1398151	597925	800,226	250,591	158802
				11	74953	0	1258362	597925	660,437	183,027	127615
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	67459	0	1132532	597925	534,607	131,107	102547
-----	-----	-----	-----	13	60714	0	1019285	597925	421,360	91,448	82406
597,925				14	54642	0	917356	597925	319,431	61,350	66218
-----	-----	-----	-----	15	49179	0	825648	597925	227,723	38,706	53213
				16	44261	0	743062	597925	145,137	21,830	42758
				17	39834	0	668770	597925	70,845	9,430	34362
				18	35851	0	601899	597925	3,974	468	27612
				=====	=====	=====	=====	=====	=====	=====	=====
					2076569	0	34204186	1076265023	441,536	15,118,310	6705200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 369.3 D B: 1.060 De/Dt: 31.4 / 10.0 \$/BBLRESV: 29.48 EQUIP VAL: 4,197
GAS: 644.0 D B: 1.030 De/Dt: 27.8 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 14,200,462 RI OIL VAL: 6,298,121
PRD: M B: De/Dt: / WI PAYOUT: 4.9 GAS VAL: 917,833 GAS VAL: 407,073
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 21,827,680 WI TOTAL: 15,122,490 RI TOTAL: 6,705,190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,655,640
LAST YR RI VAL: 4,327,610
LAST YR 8/8 VAL: 14,983,250

LAST YR OIL PROD: 160,108
LAST YR GAS PROD: 237,936

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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:
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	60,011	120,740	0	63.14	2.32	2.32	.00
				2	44,054	86,068	0	64.25	2.30	2.30	.00
				3	34,887	67,017	0	65.38	2.28	2.28	.00
				4	28,915	54,935	0	66.53	2.27	2.27	.00
				5	24,713	46,576	0	67.70	2.25	2.25	.00
				6	21,589	40,444	0	68.90	2.24	2.24	.00
				7	19,175	35,752	0	68.90	2.24	2.24	.00
				8	17,253	32,044	0	68.90	2.24	2.24	.00
00	LOVING CO APPRAISAL	1.000000	11,557,820	9	15,528	28,840	0	68.90	2.24	2.24	.00
01	LOVING COUNTY	1.000000	11,557,820	10	13,975	25,956	0	68.90	2.24	2.24	.00
81	WINK-LOVING ISD (LOV	1.000000	11,557,820	11	12,578	23,360	0	68.90	2.24	2.24	.00
				12	11,320	21,024	0	68.90	2.24	2.24	.00
				13	10,188	18,922	0	68.90	2.24	2.24	.00
				14	9,169	17,030	0	68.90	2.24	2.24	.00
				15	8,252	15,327	0	68.90	2.24	2.24	.00
				16	7,427	13,794	0	68.90	2.24	2.24	.00
				=====	=====	=====					=====
					339,034	647,829	0				16,940,956

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	210088	0	3051909	378925	2,672,984	2,514,529
				2	148467	0	2271319	378925	1,892,394	1,575,418
				3	114599	0	1825283	378925	1,446,358	1,065,561
				4	93527	0	1536313	378925	1,157,388	754,582
				5	78597	0	1333400	378925	954,475	550,693
				6	67946	0	1183558	378925	804,633	410,837
				7	60063	0	1050931	378925	672,006	303,646
				8	53834	0	945383	378925	566,458	226,504
				9	48451	0	850860	378925	471,935	166,999
				10	43606	0	765764	378925	386,839	121,139
				11	39245	0	689213	378925	310,288	85,990
				12	35320	0	620281	378925	241,356	59,190
				13	31789	0	558254	378925	179,329	38,920
				14	28610	0	502418	378925	123,493	23,718
				15	25749	0	452171	378925	73,246	12,449
				16	23174	0	406964	378925	28,039	4,217
				=====	=====	=====	=====	=====	=====	=====
					1103065	0	18044021	606280011	981,221	7,914,392

\$/BBLRESV: 29.22 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 7,430,569 RI OIL VAL: 3,416,367
WI PAYOUT: 4.8 GAS VAL: 483,815 GAS VAL: 222,444
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.1 D B: 1.030 De/Dt: 30.3 / 10.0 8/8 VALUE: 11,557,820 WI TOTAL: 7,919,010 RI TOTAL: 3,638,810
GAS: 407.0 D B: 1.020 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: 5,518,730
LAST YR RI VAL: 2,253,110
LAST YR 8/8 VAL: 7,771,840

LAST YR OIL PROD: 86,538
LAST YR GAS PROD: 136,887

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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
OIL FIELD#.....: 71052900
OIL FIELD 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	78,730	131,304	0	63.14	2.32	2.32	.00	3728259
				2	57,529	98,472	0	64.25	2.30	2.30	.00	2772179
				3	45,848	80,407	0	65.38	2.28	2.28	.00	2248157
				4	38,365	68,737	0	66.53	2.27	2.27	.00	1914318
				5	33,129	60,471	0	67.70	2.25	2.25	.00	1682125
				6	29,238	54,266	0	68.90	2.24	2.24	.00	1510874
				7	26,229	48,839	0	68.90	2.24	2.24	.00	1355384
				8	23,606	43,955	0	68.90	2.24	2.24	.00	1219840
00	LOVING CO APPRAISAL	1.000000	13,740,420	9	21,245	39,560	0	68.90	2.24	2.24	.00	1097835
01	LOVING COUNTY	1.000000	13,740,420	10	19,121	35,604	0	68.90	2.24	2.24	.00	988078
81	WINK-LOVING ISD (LOV	1.000000	13,740,420	11	17,209	32,044	0	68.90	2.24	2.24	.00	889275
				12	15,488	28,840	0	68.90	2.24	2.24	.00	800342
				13	13,939	25,956	0	68.90	2.24	2.24	.00	720298
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					419,676	748,455	0					20,926,964

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	228469	0	3956728	706025	3,250,703	3,058,001	1246251
				2	169864	0	2942043	706025	2,236,018	1,861,485	827371
				3	137496	0	2385653	706025	1,679,628	1,237,416	599021
				4	117025	0	2031343	706025	1,325,318	864,068	455407
				5	102045	0	1784170	706025	1,078,145	622,047	357137
				6	91167	0	1602041	706025	896,016	457,497	286323
				7	82050	0	1437434	706025	731,409	330,487	229376
				8	73844	0	1293684	706025	587,659	234,982	184320
				9	66461	0	1164296	706025	458,271	162,163	148111
				10	59815	0	1047893	706025	341,868	107,056	119020
				11	53834	0	943109	706025	237,084	65,703	95644
				12	48451	0	848793	706025	142,768	35,013	76855
				13	43606	0	763904	706025	57,879	12,562	61759
				=====	=====	=====	=====	=====	=====	=====	=====
					1274127	0	22201091	917832513	9,022,766	9,048,480	4686595

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	\$/BBLRESV: 27.10	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,529,179	RI OIL VAL: 4,417,627	
706,025				WI PAYOUT: 4.5	GAS VAL: 519,292	GAS VAL: 268,964	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 13,740,420	WI TOTAL: 9,053,830	RI TOTAL: 4,686,590	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 262.6 D B: 1.190 De/Dt: 31.4 / 10.0
GAS: 433.2 D B: 1.420 De/Dt: 29.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,156,330
LAST YR RI VAL: 2,847,330
LAST YR 8/8 VAL: 9,003,660

LAST YR OIL PROD: 121,441
LAST YR GAS PROD: 189,631

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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:	1	60,766	119,944	0	63.14	2.32	2.32	.00	2877574
ALT JOB#:	UNIT.....:	2	40,181	79,471	0	64.25	2.30	2.30	.00	1936222
ALT LSE#:	EOR.....:	3	30,040	59,360	0	65.38	2.28	2.28	.00	1473011
ALT RRC#:	GRAPH.....:	4	23,985	47,325	0	66.53	2.27	2.27	.00	1196792
		5	19,958	39,314	0	67.70	2.25	2.25	.00	1013367
		6	17,089	33,601	0	68.90	2.24	2.24	.00	883074
		7	14,937	29,323	0	68.90	2.24	2.24	.00	771869

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	206,956	408,338	0				10,151,909
00	LOVING CO APPRAISAL	1.000000	7,205,780							
01	LOVING COUNTY	1.000000	7,205,780							
81	WINK-LOVING ISD (LOV	1.000000	7,205,780							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	60,766	119,944	0	63.14	2.32	2.32	.00	2877574
2	40,181	79,471	0	64.25	2.30	2.30	.00	1936222
3	30,040	59,360	0	65.38	2.28	2.28	.00	1473011
4	23,985	47,325	0	66.53	2.27	2.27	.00	1196792
5	19,958	39,314	0	67.70	2.25	2.25	.00	1013367
6	17,089	33,601	0	68.90	2.24	2.24	.00	883074
7	14,937	29,323	0	68.90	2.24	2.24	.00	771869
00	LOVING CO APPRAISAL	1.000000	7,205,780					
01	LOVING COUNTY	1.000000	7,205,780					
81	WINK-LOVING ISD (LOV	1.000000	7,205,780					

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	208703	0	3086277	776200	2,310,077	2,173,135
2	137087	0	2073309	776200	1,297,109	1,079,844
3	101506	0	1574517	776200	798,317	588,136
4	80571	0	1277363	776200	501,163	326,743
5	66342	0	1079709	776200	303,509	175,113
6	56450	0	939524	776200	163,324	83,392
7	49263	0	821132	776200	44,932	20,303
699922	0	10851831	5433400	5,418,431	4,446,666	2751941

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	WI PAYOUT: 3.1	EQUIP VAL: 7,178	WI OIL VAL: 4,159,860	RI OIL VAL: 2,574,444
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.2	GAS VAL: 286,801	GAS VAL: 177,495	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
776,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	216.5 D	B: .990	De/Dt: 39.6 / 10.0
GAS:	426.0 D	B: .970	De/Dt: 39.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	7,113,350
LAST YR RI VAL:	3,213,360
LAST YR 8/8 VAL:	10,326,710

LAST YR OIL PROD:	115,065
LAST YR GAS PROD:	220,436

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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
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 47,717	166,451	0	63.14	2.32	2.32	.00	2259639
ALT JOB#:	2 32,446	124,513	0	64.25	2.30	2.30	.00	1563492
ALT LSE#:	3 24,654	99,614	0	65.38	2.28	2.28	.00	1208909
ALT RRC#:	4 19,905	83,090	0	66.53	2.27	2.27	.00	993210
	5 16,704	71,309	0	67.70	2.25	2.25	.00	848146
	6 14,399	62,479	0	68.90	2.24	2.24	.00	744068
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,658	55,612	0	68.90	2.24	2.24	.00	654102
---	8 11,296	50,051	0	68.90	2.24	2.24	.00	583721
00 LOVING CO APPRAISAL 1.000000 6,798,650	9 10,166	45,046	0	68.90	2.24	2.24	.00	525328
01 LOVING COUNTY 1.000000 6,798,650	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 6,798,650	189,945	758,165	0					9,380,615

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 289625	0	2549264	585200	1,964,064	1,847,634	802942
	2 214785	0	1778277	585200	1,193,077	993,237	500093
	3 170340	0	1379249	585200	794,049	584,992	346320
	4 141461	0	1134671	585200	549,471	358,239	254382
	5 120334	0	968480	585200	383,280	221,137	193860
	6 104965	0	849033	585200	263,833	134,710	151742
	7 93428	0	747530	585200	162,330	73,349	119286
	8 84086	0	667807	585200	82,607	33,031	95147
	9 75677	0	601005	585200	15,805	5,593	76454
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1294701	0	10675316	5266800	5,408,516	4,251,922	2540226

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 26.23 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 3,736,249 RI OIL VAL: 2,232,147
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.85 WI PAYOUT: 3.6 GAS VAL: 515,669 GAS VAL: 308,076
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85 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: 6,798,650 WI TOTAL: 4,258,430 RI TOTAL: 2,540,220
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
585,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.7 D B: 1.020 De/Dt: 37.3 / 10.0
GAS: 542.0 D B: 1.020 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: 4,990,850
LAST YR RI VAL: 2,277,950
LAST YR 8/8 VAL: 7,268,800

LAST YR OIL PROD: 75,075
LAST YR GAS PROD: 189,110

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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)

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	78,017	116,596	0	63.14	2.32	2.32	.00
				2	54,710	82,034	0	64.25	2.30	2.30	.00
				3	42,291	64,041	0	65.38	2.28	2.28	.00
				4	34,540	52,867	0	66.53	2.27	2.27	.00
				5	29,226	45,204	0	67.70	2.25	2.25	.00
				6	25,352	39,600	0	68.90	2.24	2.24	.00
				7	22,402	35,309	0	68.90	2.24	2.24	.00
				8	20,075	31,778	0	68.90	2.24	2.24	.00
00	LOVING CO APPRAISAL	1.000000	13,512,450	9	18,068	28,600	0	68.90	2.24	2.24	.00
01	LOVING COUNTY	1.000000	13,512,450	10	16,261	25,740	0	68.90	2.24	2.24	.00
81	WINK-LOVING ISD (LOV	1.000000	13,512,450	11	14,635	23,166	0	68.90	2.24	2.24	.00
				12	13,172	20,849	0	68.90	2.24	2.24	.00
				13	11,855	18,764	0	68.90	2.24	2.24	.00
				14	10,670	16,888	0	68.90	2.24	2.24	.00
				15	9,603	15,199	0	68.90	2.24	2.24	.00
				=====	=====	=====					=====
					400,877	616,635	0				19,988,138

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	202877	0	3897372	3,376,147	3,176,009	1227555
				2	141509	0	2777847	2,256,622	1,878,637	781195
				3	109510	0	2183249	1,662,024	1,224,446	548199
*** PARAMETERS ***				4	90006	0	1813466	1,292,241	842,502	406561
				5	76282	0	1560232	1,039,007	599,465	312311
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	66528	0	1376593	521225	855,368	436,742
YRS FLAT:	FMVF:	8/8 RES:		7	59319	0	1216942	521225	695,717	314,360
				8	53387	0	1090763	521225	569,538	227,736
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.85			9	48048	0	981712	521225	460,487	162,948
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85			10	43243	0	883530	521225	362,305	113,456
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	38919	0	795183	521225	273,958	75,922
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	35026	0	715689	521225	194,464	47,690
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	31524	0	644131	521225	122,906	26,675
				14	28372	0	579744	521225	58,519	11,239
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	25534	0	521769	521225	544	92
				=====	=====	=====	=====	=====	=====	=====
521,225					1050084	0	21038222	781837513	219,847	9,137,919
										4369682

\$/BBLRESV: 28.88 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 8,681,809 RI OIL VAL: 4,151,574
WI PAYOUT: 4.5 GAS VAL: 456,101 GAS VAL: 218,104
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 13,512,450 WI TOTAL: 9,142,770 RI TOTAL: 4,369,680
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 266.5 D B: 1.040 De/Dt: 34.6 / 10.0
GAS: 400.0 D B: 1.160 De/Dt: 34.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,709,280
LAST YR RI VAL: 2,558,430
LAST YR 8/8 VAL: 8,267,710

LAST YR OIL PROD: 127,999
LAST YR GAS PROD: 149,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	64,210	141,708	0	63.14	2.32	2.32	.00
ALT RRC#:	GRAPH.....:	2	44,633	101,264	0	64.25	2.30	2.30	.00
		3	34,246	79,213	0	65.38	2.28	2.28	.00
		4	27,792	65,246	0	66.53	2.27	2.27	.00
		5	23,386	55,577	0	67.70	2.25	2.25	.00
		6	20,190	48,473	0	68.90	2.24	2.24	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	214,457	491,481	0			10,488,164

00	LOVING CO APPRAISAL	1.000000	7,372,010						
01	LOVING COUNTY	1.000000	7,372,010						
81	WINK-LOVING ISD (LOV	1.000000	7,372,010	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE

				---	-----	-----	-----	-----	-----
				1	246572	0	3287237	995200	2,292,037
				2	174680	0	2325433	995200	1,330,233
				3	135454	0	1814707	995200	819,507
				4	111081	0	1497832	995200	502,632
				5	93786	0	1281210	995200	286,010
				6	81435	0	1124753	995200	129,553
				=====	=====	=====	=====	=====	=====
					843008	0	11331172	5971200	5,359,972

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	7,372,010	WI TOTAL:	4,433,730	RI TOTAL:	2,938,280
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
995,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 220.3 D B: 1.000 De/Dt: 35.2 / 10.0
GAS: 478.0 D B: 1.070 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: 6,488,170
LAST YR RI VAL: 3,177,830
LAST YR 8/8 VAL: 9,666,000

LAST YR OIL PROD: 107,104
LAST YR GAS PROD: 216,579

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	53,579	103,879	0	63.14	2.32	2.32	.00	2537234
ALT JOB#:	UNIT.....:	2	31,707	58,566	0	64.25	2.30	2.30	.00	1527881
ALT LSE#:	EOR.....:	3	23,253	39,127	0	65.38	2.28	2.28	.00	1140211
ALT RRC#:	GRAPH.....:	4	18,617	28,630	0	66.53	2.27	2.27	.00	928942
		5	15,647	22,181	0	67.70	2.25	2.25	.00	794476
		6	13,563	17,875	0	68.90	2.24	2.24	.00	700868

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	156,366	270,258	0				7,629,612

00	LOVING CO APPRAISAL	1.000000	5,610,520							
01	LOVING COUNTY	1.000000	5,610,520							
81	WINK-LOVING ISD (LOV	1.000000	5,610,520							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	180749	0	2717983	664425	2,053,558	1,931,823	856084
2	101026	0	1628907	664425	964,482	802,931	458087
3	66907	0	1207118	664425	542,693	399,812	303099
4	48743	0	977685	664425	313,260	204,236	219187
5	37430	0	831906	664425	167,481	96,630	166523
6	30030	0	730898	664425	66,473	33,941	130629
	=====	=====	=====	=====	=====	=====	=====
	464885	0	8094497	3986550	4,107,947	3,469,373	2133609

\$/BBLRESV:	27.88	EQUIP VAL:	7,537				
\$/BBLPROD:	0	WI OIL VAL:	3,270,117	RI OIL VAL:	2,011,069		
WI PAYOUT:	2.8	GAS VAL:	199,253	GAS VAL:	122,537		
RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	5,610,520	WI TOTAL:	3,476,910	RI TOTAL:	2,133,610
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
664,425			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.5 D B: 1.240 De/Dt: 51.4 / 10.0
GAS: 406.0 D B: .710 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,941,130
LAST YR RI VAL: 1,730,800
LAST YR 8/8 VAL: 5,671,930

LAST YR OIL PROD: 75,344
LAST YR GAS PROD: 124,862

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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
OIL FIELD#.....: 71052900
OIL FIELD 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	74,518	103,095	0	63.14	2.32	2.32	.00	3528800
				2	52,121	76,019	0	64.25	2.30	2.30	.00	2511581
				3	40,434	61,399	0	65.38	2.28	2.28	.00	1982681
				4	33,189	52,059	0	66.53	2.27	2.27	.00	1656048
				5	28,234	45,507	0	67.70	2.25	2.25	.00	1433581
				6	24,621	40,619	0	68.90	2.24	2.24	.00	1272290
				7	21,863	36,557	0	68.90	2.24	2.24	.00	1129771
				8	19,677	32,901	0	68.90	2.24	2.24	.00	1016809
00	LOVING CO APPRAISAL	1.000000	12,285,180	9	17,709	29,611	0	68.90	2.24	2.24	.00	915113
01	LOVING COUNTY	1.000000	12,285,180	10	15,938	26,650	0	68.90	2.24	2.24	.00	823596
81	WINK-LOVING ISD (LOV	1.000000	12,285,180	11	14,344	23,985	0	68.90	2.24	2.24	.00	741226
				12	12,910	21,587	0	68.90	2.24	2.24	.00	667124
				13	11,619	19,428	0	68.90	2.24	2.24	.00	600412
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					367,177	569,417	0					18,279,032

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	179385	0	3708185	595225	3,112,960	2,928,424	1167967
2	131133	0	2642714	595225	2,047,489	1,704,535	743193
3	104992	0	2087673	595225	1,492,448	1,099,516	524201
4	88630	0	1744678	595225	1,149,453	749,409	391139
5	76793	0	1510374	595225	915,149	528,004	302332
6	68240	0	1340530	595225	745,305	380,545	239584
7	61416	0	1191187	595225	595,962	269,285	190081
8	55274	0	1072083	595225	476,858	190,677	152746
9	49746	0	964859	595225	369,634	130,799	122740
10	44772	0	868368	595225	273,143	85,535	98629
11	40295	0	781521	595225	186,296	51,628	79257
12	36266	0	703390	595225	108,165	26,526	63690
13	32639	0	633051	595225	37,826	8,209	51180
	=====	=====	=====	=====	=====	=====	=====
	969581	0	19248613	773792511	5,510,688	8,153,092	4126739

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	\$/BBLRESV: 28.12	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,742,404	RI OIL VAL: 3,918,867	
595,225				WI PAYOUT: 4.4	GAS VAL: 410,679	GAS VAL: 207,868	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 12,285,180	WI TOTAL: 8,158,440	RI TOTAL: 4,126,740	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.1 D B: 1.110 De/Dt: 35.2 / 10.0
GAS: 344.0 D B: 1.360 De/Dt: 31.2 / 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: 4,150,140
LAST YR RI VAL: 1,995,080
LAST YR 8/8 VAL: 6,145,220

LAST YR OIL PROD: 131,267
LAST YR GAS PROD: 171,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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
OIL FIELD#.....: 71052900
OIL FIELD 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	13,315,940	1	82,190	131,560	0	63.14	2.32	2.32	.00	3892107
01	LOVING COUNTY	1.000000	13,315,940	2	59,097	98,630	0	64.25	2.30	2.30	.00	2847737
81	WINK-LOVING ISD (LOV	1.000000	13,315,940	3	46,491	80,486	0	65.38	2.28	2.28	.00	2279686
				4	38,489	68,757	0	66.53	2.27	2.27	.00	1920505
				5	32,930	60,458	0	67.70	2.25	2.25	.00	1672021
				6	28,834	54,224	0	68.90	2.24	2.24	.00	1489997
				7	25,686	48,802	0	68.90	2.24	2.24	.00	1327324
				8	23,117	43,922	0	68.90	2.24	2.24	.00	1194571
				9	20,805	39,530	0	68.90	2.24	2.24	.00	1075098
				10	18,725	35,577	0	68.90	2.24	2.24	.00	967614
				11	16,853	32,019	0	68.90	2.24	2.24	.00	870879
				12	15,168	28,817	0	68.90	2.24	2.24	.00	783806
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					408,385	722,782	0					20,321,345

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	228914	0	4121021	800200	3,320,821	3,123,963	1297998
				2	170137	0	3017874	800200	2,217,674	1,846,214	848696
				3	137631	0	2417317	800200	1,617,117	1,191,363	606972
				4	117059	0	2037564	800200	1,237,364	806,725	456802
				5	102023	0	1774044	800200	973,844	561,869	355110
				6	91096	0	1581093	800200	780,893	398,716	282578
				7	81987	0	1409311	800200	609,111	275,227	224888
				8	73789	0	1268360	800200	468,160	187,198	180711
				9	66410	0	1141508	800200	341,308	120,776	145211
				10	59769	0	1027383	800200	227,183	71,142	116691
				11	53792	0	924671	800200	124,471	34,494	93774
				12	48413	0	832219	800200	32,019	7,853	75355
				=====	=====	=====	=====	=====	=====	=====	=====
					1231020	0	21552365	960240011	949,965	8,625,540	4684786

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

800,200

8/8 VALUE: 13,315,940

\$/BBLRESV: 26.55 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 8,132,866 RI OIL VAL: 4,417,200
WI PAYOUT: 4.2 GAS VAL: 492,665 GAS VAL: 267,581
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 276.5 D B: 1.110 De/Dt: 32.6 / 10.0
GAS: 434.0 D B: 1.410 De/Dt: 29.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,026,510
LAST YR RI VAL: 3,181,130
LAST YR 8/8 VAL: 10,207,640

LAST YR OIL PROD: 142,062
LAST YR GAS PROD: 198,719

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:
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	46,482	135,834	0	63.14	2.54	2.54	.00	2201155
				2	31,419	93,053	0	64.25	2.51	2.51	.00	1514003
				3	23,724	70,633	0	65.38	2.49	2.49	.00	1163306
				4	19,047	56,834	0	66.53	2.48	2.48	.00	950398
				5	15,901	47,493	0	67.70	2.46	2.46	.00	807373
				6	13,645	40,755	0	68.90	2.44	2.44	.00	705105
				7	11,943	35,668	0	68.90	2.44	2.44	.00	617155
				8	10,617	31,691	0	68.90	2.44	2.44	.00	548633
00	LOVING CO APPRAISAL	1.000000	7,147,930	9	9,555	28,500	0	68.90	2.44	2.44	.00	493755
01	LOVING COUNTY	1.000000	7,147,930	10	8,600	25,650	0	68.90	2.44	2.44	.00	444405
81	WINK-LOVING ISD (LOV	1.000000	7,147,930	11	7,740	23,085	0	68.90	2.44	2.44	.00	399965
				12	6,966	20,777	0	68.90	2.44	2.44	.00	359968
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					205,639	609,973	0					10,205,221

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

				1	258764	0	2459919	393825	2,066,094	1,926,633	767979
				2	175172	0	1689175	393825	1,295,350	1,050,360	462592
				3	131907	0	1295213	393825	901,388	635,578	311140
				4	105711	0	1056109	393825	662,284	406,073	222547
				5	87625	0	894998	393825	501,173	267,205	165434
				6	74582	0	779687	393825	385,862	178,894	126421
				7	65272	0	682427	393825	288,602	116,349	97064
				8	57995	0	606628	393825	212,803	74,600	75685
				9	52155	0	545910	393825	152,085	46,362	59746
				10	46940	0	491345	393825	97,520	25,851	47170
				11	42246	0	442211	393825	48,386	11,153	37240
				12	38022	0	397990	393825	4,165	835	29400

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										
OIL WELLHEAD PRICE: 76.09	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											
					\$/BBLRESV: 27.65		EQUIP VAL: 5,624					
					\$/BBLPROD: 0		WI OIL VAL: 4,264,970		RI OIL VAL: 2,161,703			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.7		GAS VAL: 474,918		GAS VAL: 240,713			
-----	-----	-----	-----		RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0			
393,825							=====		=====			
-----	-----	-----	-----		8/8 VALUE: 7,147,930		WI TOTAL: 4,745,510		RI TOTAL: 2,402,420			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.7 D B: .980 De/Dt: 37.6 / 10.0
GAS: 470.0 D B: .960 De/Dt: 36.3 / 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: 7,536,560
LAST YR RI VAL: 3,137,010
LAST YR 8/8 VAL: 10,673,570

LAST YR OIL PROD: 90,640
LAST YR GAS PROD: 219,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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 84,493	218,778	0	63.14	2.54	2.54	.00	4001166
ALT JOB#:	2 54,891	149,982	0	64.25	2.51	2.51	.00	2645060
ALT LSE#:	3 39,996	114,162	0	65.38	2.49	2.49	.00	1961204
ALT RRC#:	4 31,130	92,150	0	66.53	2.48	2.48	.00	1553309
	5 25,296	77,247	0	67.70	2.46	2.46	.00	1284404
	6 21,188	66,483	0	68.90	2.44	2.44	.00	1094890
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,152	58,346	0	68.90	2.44	2.44	.00	938005
---	8 15,825	51,978	0	68.90	2.44	2.44	.00	817757
00 LOVING CO APPRAISAL 1.000000 11,654,320	9 13,990	46,780	0	68.90	2.44	2.44	.00	722933
01 LOVING COUNTY 1.000000 11,654,320	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 11,654,320	304,961	875,906	0					15,018,728

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 416772	0	4417938	786325	3,631,613	3,416,331	1391518
	2 282341	0	2927401	786325	2,141,076	1,782,446	823254
	3 213198	0	2174402	786325	1,388,077	1,022,624	545979
	4 171399	0	1724708	786325	938,383	611,798	386663
	5 142521	0	1426925	786325	640,600	369,600	285627
	6 121664	0	1216554	786325	430,229	219,670	217426
	7 106773	0	1044778	786325	258,453	116,782	166718
	8 95120	0	912877	786325	126,552	50,603	130064
	9 85607	0	808540	786325	22,215	7,861	102854
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1635395	0	16654123	7076925	9,577,198	7,597,715	4050103

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
786,325			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 301.0 D B: .820 De/Dt: 40.0 / 10.0
GAS: 758.0 D B: .990 De/Dt: 36.4 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,367,380
LAST YR RI VAL: 4,016,540
LAST YR 8/8 VAL: 13,383,920

LAST YR OIL PROD: 162,136
LAST YR GAS PROD: 358,978

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

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	14,621,590	1	96,457	181,998	0	63.14	2.54	2.54	.00	4567721
01	LOVING COUNTY	1.000000	14,621,590	2	64,729	125,073	0	64.25	2.51	2.51	.00	3119129
81	WINK-LOVING ISD (LOV	1.000000	14,621,590	3	48,530	95,617	0	65.38	2.49	2.49	.00	2379669
				4	38,715	77,532	0	66.53	2.48	2.48	.00	1931782
				5	32,141	65,271	0	67.70	2.46	2.46	.00	1631959
				6	27,437	56,398	0	68.90	2.44	2.44	.00	1417807
				7	23,910	49,679	0	68.90	2.44	2.44	.00	1235549
				8	21,167	44,406	0	68.90	2.44	2.44	.00	1093805
				9	18,976	39,965	0	68.90	2.44	2.44	.00	980585
				10	17,078	35,969	0	68.90	2.44	2.44	.00	882506
				11	15,370	32,372	0	68.90	2.44	2.44	.00	794245
					=====	=====	=====					=====
					404,510	804,280	0					20,034,757

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	346706	0	4914427	782525	4,131,902	3,886,963	1547897
				2	235450	0	3354579	782525	2,572,054	2,141,234	943386
				3	178565	0	2558234	782525	1,775,709	1,308,200	642356
				4	144210	0	2075992	782525	1,293,467	843,302	465416
				5	120425	0	1752384	782525	969,859	559,570	350775
				6	103208	0	1521015	782525	738,490	377,066	271841
				7	90913	0	1326462	782525	543,937	245,778	211668
				8	81263	0	1175068	782525	392,543	156,963	167420
				9	73136	0	1053721	782525	271,196	95,966	134044
				10	65823	0	948329	782525	165,804	51,921	107711
				11	59241	0	853486	782525	70,961	19,665	86555
					=====	=====	=====	=====	=====	=====	=====
					1498940	0	21533697	860777512	9,225,922	9,686,628	4929069

OIL WELLHEAD PRICE: 76.09	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								
-----	-----	-----	-----								
782,525											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 338.5 D B: .940 De/Dt: 38.0 / 10.0
GAS: 631.0 D B: 1.030 De/Dt: 36.4 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,389,280
LAST YR RI VAL: 3,729,590
LAST YR 8/8 VAL: 12,118,870

LAST YR OIL PROD: 162,516
LAST YR GAS PROD: 283,877

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,336	42,284	0	68.90	2.44	2.44	.00	895838
---	-----	-----	-----	8	15,581	37,732	0	68.90	2.44	2.44	.00	805148
00	LOVING CO APPRAISAL	1.000000	10,401,320	9	14,023	33,959	0	68.90	2.44	2.44	.00	724639
01	LOVING COUNTY	1.000000	10,401,320	10	12,621	30,563	0	68.90	2.44	2.44	.00	652190
81	WINK-LOVING ISD (LOV	1.000000	10,401,320	11	11,359	27,507	0	68.90	2.44	2.44	.00	586976
				12	10,223	24,756	0	68.90	2.44	2.44	.00	528274
				13	9,201	22,280	0	68.90	2.44	2.44	.00	475462
					=====	=====	=====					=====
					294,747	736,346	0					14,666,674

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	299298	0	3194014	485725	2,708,289	2,547,742	1006018
				2	202785	0	2235575	485725	1,749,850	1,456,750	628696
				3	153370	0	1746321	485725	1,260,596	928,707	438490
				4	123543	0	1447773	485725	962,048	627,227	324576
				5	102923	0	1245310	485725	759,585	438,250	249274
*** PARAMETERS ***				6	88023	0	1099096	485725	613,371	313,181	196434
				7	77380	0	973218	485725	487,493	220,274	155300
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	69050	0	874198	485725	388,473	155,335	124553
YRS FLAT:	FMVF:	8/8 RES:		9	62145	0	786784	485725	301,059	106,533	100086
				10	55930	0	708120	485725	222,395	69,643	80428
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.02			11	50338	0	637314	485725	151,589	42,010	64632
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02			12	45303	0	573577	485725	87,852	21,545	51935
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	40772	0	516234	485725	30,509	6,622	41735
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL: Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1370860	0	16037534	6314425	9,723,109	6,933,819	3462157

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	\$/BBLRESV: 28.69	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,341,123	RI OIL VAL: 3,166,215	
485,725				WI PAYOUT: 4.3	GAS VAL: 592,689	GAS VAL: 295,938	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 10,401,320	WI TOTAL: 6,939,170	RI TOTAL: 3,462,150	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.2 D B: 1.100 De/Dt: 36.4 / 10.0
GAS: 545.0 D B: 1.010 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: 3,323,850
LAST YR RI VAL: 1,616,130
LAST YR 8/8 VAL: 4,939,980

LAST YR OIL PROD: 74,217
LAST YR GAS PROD: 228,730

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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
OIL FIELD#.....: 71052900
OIL FIELD 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	103,783	258,194	0	63.14	2.54	2.54	.00	4914644
				2	74,288	180,372	0	64.25	2.51	2.51	.00	3579753
				3	58,525	138,446	0	65.38	2.49	2.49	.00	2869773
				4	48,597	112,228	0	66.53	2.48	2.48	.00	2424869
				5	41,726	94,291	0	67.70	2.46	2.46	.00	2118638
				6	36,667	81,247	0	68.90	2.44	2.44	.00	1894767
				7	32,777	71,343	0	68.90	2.44	2.44	.00	1693751
				8	29,499	63,566	0	68.90	2.44	2.44	.00	1524361
00	LOVING CO APPRAISAL	1.000000	17,155,440	9	26,549	57,209	0	68.90	2.44	2.44	.00	1371920
01	LOVING COUNTY	1.000000	17,155,440	10	23,894	51,488	0	68.90	2.44	2.44	.00	1234722
81	WINK-LOVING ISD (LOV	1.000000	17,155,440	11	21,505	46,339	0	68.90	2.44	2.44	.00	1111271
				12	19,355	41,705	0	68.90	2.44	2.44	.00	1000170
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					517,165	1,196,428	0					25,738,639

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	491860	0	5406504	1063325	4,343,179	4,085,715	1702887
				2	339550	0	3919303	1063325	2,855,978	2,377,601	1102199
				3	258548	0	3128321	1063325	2,064,996	1,521,324	785501
				4	208744	0	2633613	1063325	1,570,288	1,023,781	590430
				5	173967	0	2292605	1063325	1,229,280	709,245	458911
				6	148682	0	2043449	1063325	980,124	500,441	365212
				7	130558	0	1824309	1063325	760,984	343,850	291111
				8	116326	0	1640687	1063325	577,362	230,864	233760
				9	104692	0	1476612	1063325	413,287	146,245	187840
				10	94223	0	1328945	1063325	265,620	83,179	150942
				11	84800	0	1196071	1063325	132,746	36,788	121298
				12	76320	0	1076490	1063325	13,165	3,229	97473
				=====	=====	=====	=====	=====	=====	=====	=====
					2228270	0	27966909	1275990015	207,009	11,062,262	6087564

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

1,063,325

\$/BBLRESV: 26.25 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 10,180,865 RI OIL VAL: 5,602,531
WI PAYOUT: 4.2 GAS VAL: 881,386 GAS VAL: 485,027
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 17,155,440 WI TOTAL: 11,067,880 RI TOTAL: 6,087,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 351.4 D B: 1.170 De/Dt: 33.3 / 10.0
GAS: 881.0 D B: .970 De/Dt: 34.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,397,990
LAST YR RI VAL: 3,204,550
LAST YR 8/8 VAL: 10,602,540

LAST YR OIL PROD: 151,543
LAST YR GAS PROD: 362,945

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:
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	97,285	260,494	0	63.14	2.54	2.54	4606931
				2	70,318	188,171	0	64.25	2.51	2.51	3388449
				3	55,765	147,215	0	65.38	2.49	2.49	2734437
				4	46,538	120,844	0	66.53	2.48	2.48	2322130
				5	40,121	102,441	0	67.70	2.46	2.46	2037144
				6	35,377	88,873	0	68.90	2.44	2.44	1828106
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,716	78,459	0	68.90	2.44	2.44	1638924
---	-----	-----	-----	8	28,544	70,210	0	68.90	2.44	2.44	1475011
00	LOVING CO APPRAISAL	1.000000	19,022,350	9	25,690	63,189	0	68.90	2.44	2.44	1327531
01	LOVING COUNTY	1.000000	19,022,350	10	23,121	56,870	0	68.90	2.44	2.44	1194778
81	WINK-LOVING ISD (LOV	1.000000	19,022,350	11	20,809	51,183	0	68.90	2.44	2.44	1075305
				12	18,728	46,065	0	68.90	2.44	2.44	967769
				13	16,855	41,459	0	68.90	2.44	2.44	870982
				14	15,170	37,313	0	68.90	2.44	2.44	783910
				15	13,653	33,582	0	68.90	2.44	2.44	705519
				16	12,288	30,224	0	68.90	2.44	2.44	634982
				=====	=====	=====					=====
					551,978	1,416,592	0				27,591,908

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	496241	0	5103172	669425	4,433,747	4,170,915
				2	354232	0	3742681	669425	3,073,256	2,558,486
				3	274924	0	3009361	669425	2,339,936	1,723,878
				4	224770	0	2546900	669425	1,877,475	1,224,057
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	189004	0	2226148	669425	1,556,723	898,167
YRS FLAT:	FMVF:	8/8 RES:		6	162638	0	1990744	669425	1,321,319	674,653
				7	143580	0	1782504	669425	1,113,079	502,945
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.02			8	128484	0	1603495	669425	934,070	373,498
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02			9	115636	0	1443167	669425	773,742	273,796
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	104072	0	1298850	669425	629,425	197,105
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	93665	0	1168970	669425	499,545	138,439
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	84299	0	1052068	669425	382,643	93,839
				13	75870	0	946852	669425	277,427	60,210
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	68283	0	852193	669425	182,768	35,103
-----	-----	-----	-----	15	61455	0	766974	669425	97,549	16,580
669,425				16	55310	0	690292	669425	20,867	3,138
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					2632463	0	30224371	1071080019	5,513,571	12,944,809
										6072933

\$/BBLRESV: 28.55 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 11,817,342 RI OIL VAL: 5,543,993
WI PAYOUT: 4.8 GAS VAL: 1,127,454 GAS VAL: 528,934
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 327.4 D B: 1.200 De/Dt: 32.5 / 10.0 8/8 VALUE: 19,022,350 WI TOTAL: 12,949,420 RI TOTAL: 6,072,930
GAS: 868.0 D B: .980 De/Dt: 31.6 / 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: 6,567,430
LAST YR RI VAL: 2,848,850
LAST YR 8/8 VAL: 9,416,280

LAST YR OIL PROD: 132,328
LAST YR GAS PROD: 365,299

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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:
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	57,480	137,363	0	63.14	2.54	2.54	2721965
				2	41,660	96,954	0	64.25	2.51	2.51	2007491
				3	33,194	75,604	0	65.38	2.49	2.49	1627668
				4	27,835	62,278	0	66.53	2.48	2.48	1388897
				5	24,106	53,119	0	67.70	2.46	2.46	1223982
				6	21,343	46,418	0	68.90	2.44	2.44	1102900
				7	19,209	41,289	0	68.90	2.44	2.44	992625
				8	17,288	37,160	0	68.90	2.44	2.44	893357
00	LOVING CO APPRAISAL	1.000000	10,441,830	9	15,559	33,444	0	68.90	2.44	2.44	804011
01	LOVING COUNTY	1.000000	10,441,830	10	14,003	30,100	0	68.90	2.44	2.44	723605
81	WINK-LOVING ISD (LOV	1.000000	10,441,830	11	12,603	27,090	0	68.90	2.44	2.44	651260
				12	11,343	24,381	0	68.90	2.44	2.44	586150
				13	10,209	21,943	0	68.90	2.44	2.44	527550
				14	9,188	19,749	0	68.90	2.44	2.44	474790
				15	8,269	17,774	0	68.90	2.44	2.44	427301
				=====	=====	=====					=====
					323,289	724,666	0				16,153,552

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	261677	0	2983642	2,560,217	2,387,403	931484
				2	182516	0	2190007	1,766,582	1,432,468	599748
				3	141190	0	1768858	1,345,433	948,679	424921
				4	115837	0	1504734	1,081,309	662,994	317082
				5	98005	0	1321987	898,562	479,078	244360
				6	84945	0	1187845	764,420	354,400	192601
				7	75559	0	1068184	644,759	259,935	151931
				8	68003	0	961360	537,935	188,578	119942
				9	61203	0	865214	441,789	134,675	94692
				10	55083	0	778688	355,263	94,173	74757
				11	49575	0	700835	277,410	63,943	59020
				12	44617	0	630767	207,342	41,559	46595
				13	40156	0	567706	144,281	25,147	36787
				14	36141	0	510931	87,506	13,262	29041
				15	32526	0	459827	36,402	4,798	22927
				=====	=====	=====	=====	=====	=====	=====
					1347033	0	17500585	635137511,149,210	7,091,092	3345888

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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

423,425

\$/BBLRESV: 26.99 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 6,545,284 RI OIL VAL: 3,088,352
WI PAYOUT: 4.4 GAS VAL: 545,801 GAS VAL: 257,533
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 193.6 D B: 1.260 De/Dt: 32.5 / 10.0
GAS: 469.0 D B: 1.120 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: 4,759,670
LAST YR RI VAL: 1,992,580
LAST YR 8/8 VAL: 6,752,250

LAST YR OIL PROD: 88,110
LAST YR GAS PROD: 164,106

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5498 - CEDAR 55-1-46-3 B FULL WI DECIMAL = .749728 #WELLS: 1
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.....:

				8/8 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	116,507	675,674	0	63.14	3.00	3.00	5515188
				2	82,628	472,570	0	64.25	2.98	2.98	3980193
				3	64,546	365,058	0	65.38	2.96	2.96	3163865
				4	53,206	298,149	0	66.53	2.93	2.93	2653884
				5	45,388	252,370	0	67.70	2.91	2.91	2303740
				6	39,661	219,020	0	68.90	2.89	2.89	2048739
				7	35,271	193,613	0	68.90	2.89	2.89	1821968
				8	31,744	173,598	0	68.90	2.89	2.89	1639776
				9	28,570	156,238	0	68.90	2.89	2.89	1475819
				10	25,713	140,614	0	68.90	2.89	2.89	1328237
				11	23,142	126,553	0	68.90	2.89	2.89	1195429
				12	20,828	113,898	0	68.90	2.89	2.89	1075897
				13	18,745	102,508	0	68.90	2.89	2.89	968297
				14	16,871	92,257	0	68.90	2.89	2.89	871493
				=====	=====	=====					=====
					602,820	3,382,120	0				30,042,525

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1519715	0	7034903	1057325	5,977,578	5,598,539
				2	1055811	0	5036004	1057325	3,978,679	3,268,764
				3	810135	0	3974000	1057325	2,916,675	2,101,961
				4	654945	0	3308829	1057325	2,251,504	1,423,334
				5	550598	0	2854338	1057325	1,797,013	996,498
				6	474554	0	2523293	1057325	1,465,968	713,091
				7	419504	0	2241472	1057325	1,184,147	505,275
				8	376137	0	2015913	1057325	958,588	358,790
				9	338523	0	1814342	1057325	757,017	248,551
				10	304670	0	1632907	1057325	575,582	165,774
				11	274204	0	1469633	1057325	412,308	104,166
				12	246784	0	1322681	1057325	265,356	58,805
				13	222106	0	1190403	1057325	133,078	25,871
				14	199895	0	1071388	1057325	14,063	2,398
				=====	=====	=====	=====	=====	=====	=====
				OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7447581	0	37490106
				1,057,325						1480255022,687,556
										15,571,817
										7677319

				\$/BBLRESV: 27.61	EQUIP VAL: 5,102		
				\$/BBLPROD: 0	WI OIL VAL: 12,478,398	RI OIL VAL: 6,152,181	
				WI PAYOUT: 4.3	GAS VAL: 3,093,404	GAS VAL: 1,525,130	
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 23,254,210	WI TOTAL: 15,576,900	RI TOTAL: 7,677,310	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 396.1 D B: 1.110 De/Dt: 33.9 / 10.0
GAS: 2,314.0 D B: 1.050 De/Dt: 34.9 / 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: 4,954,450
LAST YR RI VAL: 2,377,420
LAST YR 8/8 VAL: 7,331,870

LAST YR OIL PROD: 164,964
LAST YR GAS PROD: 554,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5569 - MANDARINA 29-0-48-1 A FULL WI DECIMAL = .781496 #WELLS: 1
RRC#, WELL#.....: 60413 - 11HB RRC DIST.: 08 FULL RI DECIMAL = .218504 DEPTH: 11781
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	59,005	178,796	0	63.14	3.76	3.76	.00	2911522
ALT JOB#:	UNIT.....:	2	35,784	117,776	0	64.25	3.74	3.74	.00	1796755
ALT LSE#:	EOR.....:	3	25,444	88,207	0	65.38	3.71	3.71	.00	1300041
ALT RRC#:	GRAPH.....:	4	19,624	70,656	0	66.53	3.68	3.68	.00	1020309
		5	15,904	59,000	0	67.70	3.65	3.65	.00	841437
		6	13,332	50,688	0	68.90	3.62	3.62	.00	717863

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,450	44,453	0	68.90	3.62	3.62	.00	616526
---	-----	-----	-----	8	10,015	39,603	0	68.90	3.62	3.62	.00	539258
00	LOVING CO APPRAISAL	1.000000	7,458,780	9	8,888	35,643	0	68.90	3.62	3.62	.00	478575
01	LOVING COUNTY	1.000000	7,458,780	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	7,458,780		199,446	684,822	0					10,222,286

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	525379	0	3436901	1033125	2,403,776	2,251,353	903982
				2	344235	0	2140990	826500	1,314,490	1,079,946	498347
				3	255743	0	1555784	661200	894,584	644,700	320468
				4	203200	0	1223509	528960	694,549	439,073	223032
				5	168295	0	1009732	528960	480,772	266,602	162886
				6	143397	0	861260	528960	332,300	161,640	122953
				7	125758	0	742284	528960	213,324	91,025	93777
				8	112038	0	651296	528960	122,336	45,789	72815
				9	100835	0	579410	528960	50,450	16,564	57325
				=====	=====	=====	=====	=====	=====	=====	=====
					1978880	0	12201166	5694585	6,506,581	4,996,692	2455585

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 26.86 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 4,186,289 RI OIL VAL: 2,057,319
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.00 WI PAYOUT: 3.6 GAS VAL: 810,398 GAS VAL: 398,264
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00 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: 7,458,780 WI TOTAL: 5,003,200 RI TOTAL: 2,455,580
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,033,125			
-----	-----	-----	-----
1			
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 223.3 D B: .900 De/Dt: 46.2 / 10.0
GAS: 641.0 D B: 1.030 De/Dt: 40.2 / 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: 11,454,150
LAST YR RI VAL: 4,666,630
LAST YR 8/8 VAL: 16,120,780

LAST YR OIL PROD: 152,680
LAST YR GAS PROD: 358,471

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

LEASE#, NAME.....: 5570 - MANDARINA 29-0-48-1 B FULL WI DECIMAL = .781547 #WELLS: 1
RRC#, WELL#.....: 60414 - 12HB RRC DIST.: 08 FULL RI DECIMAL = .218453 DEPTH: 11667
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,818,040
01 LOVING COUNTY 1.000000 4,818,040
81 WINK-LOVING ISD (LOV 1.000000 4,818,040

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 49,727 146,315 0 63.14 3.76 3.76 .00 2453872
2 30,577 93,975 0 64.25 3.74 3.74 .00 1535406
3 21,855 69,370 0 65.38 3.71 3.71 .00 1116737
4 16,893 55,008 0 66.53 3.68 3.68 .00 878374
5 13,704 45,586 0 67.70 3.65 3.65 .00 725089
6 11,490 38,923 0 68.90 3.62 3.62 .00 618720

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 429964 0 2883836 1160200 1,723,636 1,614,340 758288
2 274688 0 1810094 986170 823,924 676,911 421201
3 201141 0 1317878 838245 479,633 345,657 271382
4 158208 0 1036582 712508 324,074 204,870 188901
5 130041 0 855130 712508 142,622 79,088 137905
6 110121 0 728841 712508 16,333 7,945 104018
=====

1304163 0 8632361 5122139 3,510,222 2,928,811 1881695
\$/BBLRESV: 22.05 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 2,486,329 RI OIL VAL: 1,597,410
WI PAYOUT: 2.8 GAS VAL: 442,479 GAS VAL: 284,283
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 4,818,040 WI TOTAL: 2,936,350 RI TOTAL: 1,881,690
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

1,160,200

1
15.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.9 D B: .890 De/Dt: 45.0 / 10.0
GAS: 534.0 D B: 1.000 De/Dt: 42.2 / 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: 11,204,030
LAST YR RI VAL: 4,558,980
LAST YR 8/8 VAL: 15,763,010

LAST YR OIL PROD: 153,039
LAST YR GAS PROD: 329,331

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5571 - MANDARINA 29-0-48-1 C FULL WI DECIMAL = .781806 #WELLS: 1
RRC#, WELL#.....: 60415 - 13HB RRC DIST.: 08 FULL RI DECIMAL = .218194 DEPTH: 11958
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,417	124,485	0	63.14	3.76	3.76	.00	1353392
ALT JOB#:	UNIT.....:	2	16,305	82,088	0	64.25	3.74	3.74	.00	819017
ALT LSE#:	EOR.....:	3	11,431	61,677	0	65.38	3.71	3.71	.00	584290
ALT RRC#:	GRAPH.....:	4	8,718	49,570	0	66.53	3.68	3.68	.00	453454
		5	7,002	41,527	0	67.70	3.65	3.65	.00	370604

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	70,873	359,347	0				3,580,757
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	2,926,390	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,926,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,926,390							

1	365935	0	1719327	597925	1,121,402	1,050,294	451402
2	240022	0	1059039	508236	550,803	452,524	246060
3	178894	0	763184	432001	331,183	238,673	156919
4	142615	0	596069	432001	164,068	103,718	108459
5	118501	0	489105	432001	57,104	31,665	78757
	1045967	0	4626724	2402164	2,224,560	1,876,874	1041597

\$/BBLRESV:	26.22	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,452,567
WI PAYOUT:	2.6	GAS VAL:	424,305
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: 76.09 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
597,925			
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.9 D B: .860 De/Dt: 47.4 / 10.0
GAS: 447.0 D B: 1.060 De/Dt: 40.3 / 10.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 7,790,990
LAST YR RI VAL: 3,072,000
LAST YR 8/8 VAL: 10,862,990

LAST YR OIL PROD: 104,113
LAST YR GAS PROD: 242,091

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5572 - MANDARINA 29-0-48-1 D FULL WI DECIMAL = .781228 #WELLS: 1
RRC#, WELL#.....: 60416 - 14HB RRC DIST.: 08 FULL RI DECIMAL = .218772 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	53,016	138,322	0	63.14	3.76	3.76	.00	2615106
ALT JOB#:	UNIT.....:	2	32,858	88,172	0	64.25	3.74	3.74	.00	1649271
ALT LSE#:	EOR.....:	3	23,654	65,253	0	65.38	3.71	3.71	.00	1208168
ALT RRC#:	GRAPH.....:	4	18,398	51,993	0	66.53	3.68	3.68	.00	956238
		5	15,008	43,313	0	67.70	3.65	3.65	.00	793760
		6	12,643	37,175	0	68.90	3.62	3.62	.00	680530

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,904	32,594	0	68.90	3.62	3.62	.00	586925
---	-----	-----	-----	8	9,573	29,047	0	68.90	3.62	3.62	.00	515282
00	LOVING CO APPRAISAL	1.000000	6,371,480	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	6,371,480		176,054	485,869	0					9,005,280
81	WINK-LOVING ISD (LOV	1.000000	6,371,480									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	406309	0	3021415	903125	2,118,290	1,983,969	795948
				2	257620	0	1906891	722500	1,184,391	973,060	444553
				3	189126	0	1397294	578000	819,294	590,441	288273
				4	149476	0	1105714	578000	527,714	333,605	201876
				5	123506	0	917266	578000	339,266	188,133	148202
				6	105133	0	785663	578000	207,663	101,014	112337
				7	92177	0	679102	578000	101,102	43,140	85930
				8	82146	0	597428	578000	19,428	7,272	66897
				=====	=====	=====	=====	=====	=====	=====	=====
					1405493	0	10410773	5093625	5,317,148	4,220,634	2144016

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 26.54	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,650,832
			WI PAYOUT: 3.2	GAS VAL: 569,798
			RI PAYOUT: 4.2	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.00			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
903,125			
-----	-----	-----	-----
1			
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 197.6 D B: .920 De/Dt: 44.6 / 10.0
GAS: 511.0 D B: 1.060 De/Dt: 43.3 / 10.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 6,992,130
LAST YR RI VAL: 2,872,840
LAST YR 8/8 VAL: 9,864,970

LAST YR OIL PROD: 100,806
LAST YR GAS PROD: 265,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5573 - MANDARINA 29-0-48-1 E FULL WI DECIMAL = .781366 #WELLS: 1
RRC#, WELL#.....: 60417 - 15HB RRC DIST.: 08 FULL RI DECIMAL = .218634 DEPTH: 11851
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	56,937	132,097	0	63.14	3.76	3.76	.00	2809012
ALT JOB#:	UNIT.....:	2	36,386	86,719	0	64.25	3.74	3.74	.00	1826678
ALT LSE#:	EOR.....:	3	26,628	64,665	0	65.38	3.71	3.71	.00	1360310
ALT RRC#:	GRAPH.....:	4	20,936	51,584	0	66.53	3.68	3.68	.00	1088343
		5	17,215	42,915	0	67.70	3.65	3.65	.00	910647
		6	14,595	36,745	0	68.90	3.62	3.62	.00	785738

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,652	32,129	0	68.90	3.62	3.62	.00	681135
---	-----	-----	-----	8	11,155	28,542	0	68.90	3.62	3.62	.00	600542
00	LOVING CO APPRAISAL	1.000000	7,890,510	9	9,967	25,676	0	68.90	3.62	3.62	.00	536585
01	LOVING COUNTY	1.000000	7,890,510	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	7,890,510		206,471	501,072	0					10,598,990

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	388093	0	3197105	550125	2,646,980	2,479,135	841552
	2	253420	0	2080098	550125	1,529,973	1,256,980	484542
	3	187455	0	1547765	550125	997,640	718,970	319058
	4	148326	0	1236669	550125	686,544	434,013	225603
	5	122393	0	1033040	550125	482,915	267,790	166773
	6	103935	0	889673	550125	339,548	165,166	127106
	7	90878	0	772013	550125	221,888	94,680	97607
	8	80732	0	681274	550125	131,149	49,087	76225
	9	72626	0	609211	550125	59,086	19,399	60320
		=====	=====	=====	=====	=====	=====	=====
		1447858	0	12046848	4951125	7,095,723	5,485,220	2398786

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 29.91 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 4,825,973 RI OIL VAL: 2,110,486
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.00 WI PAYOUT: 3.5 GAS VAL: 659,241 GAS VAL: 288,298
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00 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: 7,890,510 WI TOTAL: 5,491,730 RI TOTAL: 2,398,780
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
550,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.5 D B: .940 De/Dt: 42.2 / 10.0
GAS: 473.7 D B: 1.000 De/Dt: 40.3 / 10.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 7,749,210
LAST YR RI VAL: 3,089,640
LAST YR 8/8 VAL: 10,838,850

LAST YR OIL PROD: 113,103
LAST YR GAS PROD: 258,986

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5574 - OLD PARTNER B 54-1-31-30 C FULL WI DECIMAL = .750000 #WELLS: 1
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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	128,822	499,645	0	63.14	3.05	3.05	6100366
				2	85,744	336,892	0	64.25	3.03	3.03	4131789
				3	64,647	255,771	0	65.38	3.00	3.00	3169966
				4	52,036	206,820	0	66.53	2.98	2.98	2596466
				5	43,620	173,953	0	67.70	2.96	2.96	2214806
				6	37,594	150,311	0	68.90	2.94	2.94	1942670
				7	33,062	132,463	0	68.90	2.94	2.94	1708479
				8	29,525	118,496	0	68.90	2.94	2.94	1525704
00	LOVING CO APPRAISAL	1.000000	24,033,580	9	26,573	106,646	0	68.90	2.94	2.94	1373160
01	LOVING COUNTY	1.000000	24,033,580	10	23,916	95,981	0	68.90	2.94	2.94	1235859
81	WINK-LOVING ISD (LOV	1.000000	24,033,580	11	21,524	86,383	0	68.90	2.94	2.94	1112253
				12	19,372	77,745	0	68.90	2.94	2.94	1001048
				13	17,435	69,971	0	68.90	2.94	2.94	900954
				14	15,692	62,974	0	68.90	2.94	2.94	810884
				15	14,123	56,677	0	68.90	2.94	2.94	729806
				16	12,711	51,009	0	68.90	2.94	2.94	656841
				17	11,440	45,908	0	68.90	2.94	2.94	591162
				18	10,296	41,317	0	68.90	2.94	2.94	532046
				=====	=====	=====					=====
					648,132	2,568,962	0				32,334,259

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	1142938	0	7243304	1367725	5,875,579	2271307
				2	765587	0	4897376	1025794	3,871,582	1359022
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	575485	0	3745451	769346	2,976,105	919783
YRS FLAT:	FMVF:	8/8 RES:		4	462243	0	3058709	577010	2,481,699	664729
				5	386176	0	2600982	577010	2,023,972	500221
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.43			6	331436	0	2274106	577010	1,697,096	387045
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43			7	292081	0	2000560	577010	1,423,550	301317
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	261284	0	1786988	577010	1,209,978	238182
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	235154	0	1608314	577010	1,031,304	189706
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	211638	0	1447497	577010	870,487	151094
				11	190475	0	1302728	577010	725,718	120342
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	171428	0	1172476	577010	595,466	95846
-----	-----	-----	-----	13	154286	0	1055240	577010	478,230	76340
1,367,725				14	138858	0	949742	577010	372,732	60803
-----	-----	-----	-----	15	124973	0	854779	577010	277,769	48429
1				16	112475	0	769316	577010	192,306	38571
25.0 3				17	101227	0	692389	577010	115,379	30721
				18	91104	0	623150	577010	46,140	24469
				=====	=====	=====	=====	=====	=====	=====
					5748848	0	38083107	1181801526	265,092	16,551,482

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 458.7 D B: 1.050 De/Dt: 39.4 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 4,197
GAS: 1,762.0 D B: 1.060 De/Dt: 38.3 / 10.0 WI PAYOUT: 4.7 GAS VAL: 2,498,529 RI OIL VAL: 6,349,089
PRD: D B: De/Dt: / RI PAYOUT: 5.4 PRD VAL: 0 GAS VAL: 1,128,830
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 24,033,580 WI TOTAL: 16,555,660 RI TOTAL: 7,477,920
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,233,670
LAST YR RI VAL: 4,463,400
LAST YR 8/8 VAL: 12,697,070

LAST YR OIL PROD: 214,677
LAST YR GAS PROD: 777,295

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2025 MNRLTSTU

LEASE#, NAME.....: 5575 - OLD PARTNER B 54-1-31-30 D FULL WI DECIMAL = .750000 #WELLS: 1
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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	108,397	307,377	0	63.14	3.05	3.05	5133140
				2	69,553	200,320	0	64.25	3.03	3.03	3351585
				3	51,111	148,153	0	65.38	3.00	3.00	2506228
				4	40,330	117,286	0	66.53	2.98	2.98	2012366
				5	33,266	96,908	0	67.70	2.96	2.96	1689081
				6	28,279	82,464	0	68.90	2.94	2.94	1461317
				7	24,574	71,704	0	68.90	2.94	2.94	1269861
				8	21,716	63,382	0	68.90	2.94	2.94	1122174
00	LOVING CO APPRAISAL	1.000000	18,292,480	9	19,444	56,755	0	68.90	2.94	2.94	1004769
01	LOVING COUNTY	1.000000	18,292,480	10	17,500	51,080	0	68.90	2.94	2.94	904313
81	WINK-LOVING ISD (LOV	1.000000	18,292,480	11	15,750	45,972	0	68.90	2.94	2.94	813881
				12	14,175	41,375	0	68.90	2.94	2.94	732493
				13	12,758	37,238	0	68.90	2.94	2.94	659270
				14	11,482	33,514	0	68.90	2.94	2.94	593332
				15	10,334	30,163	0	68.90	2.94	2.94	534009
				16	9,301	27,147	0	68.90	2.94	2.94	480629
				17	8,371	24,432	0	68.90	2.94	2.94	432571
				=====	=====	=====					=====
					496,341	1,435,270	0				24,701,019

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	703125	0	5836265	1045925	4,790,340	1830097
				2	455227	0	3806812	784444	3,022,368	1056390
				3	333344	0	2839572	588333	2,251,239	697324
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	262134	0	2274500	441250	1,833,250	494302
YRS FLAT:	FMVF:	8/8 RES:		5	215136	0	1904217	441250	1,462,967	366219
				6	181833	0	1643150	441250	1,201,900	279658
				7	158107	0	1427968	441250	986,718	215075
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.43			8	139757	0	1261931	441250	820,681	168199
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43			9	125145	0	1129914	441250	688,664	133277
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	112631	0	1016944	441250	575,694	106152
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	101368	0	915249	441250	473,999	84548
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	91232	0	823725	441250	382,475	67337
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	82110	0	741380	441250	300,130	53634
-----	-----	-----	-----	14	73898	0	667230	441250	225,980	42716
1,045,925				15	66509	0	600518	441250	159,268	34023
-----	-----	-----	-----	16	59859	0	540488	441250	99,238	27098
1				17	53873	0	486444	441250	45,194	21583
25.0 3				=====	=====	=====	=====	=====	=====	=====
					3215288	0	27916307	859620219	320,105 12,610,454	5677632

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 394.5 D B: .960 De/Dt: 42.0 / 10.0
GAS: 1,104.0 D B: .950 De/Dt: 40.6 / 10.0
PRD: D B: De/Dt: /

8/8 VALUE: 18,292,480 WI TOTAL: 12,614,850 RI TOTAL: 5,677,630

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

LAST YR WI VAL: 21,407,890
LAST YR RI VAL: 9,043,010
LAST YR 8/8 VAL: 30,450,900

LAST YR OIL PROD: 232,429
LAST YR GAS PROD: 841,297

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5576 - OLD PARTNER B 54-1-31-30 E FULL WI DECIMAL = .750000 #WELLS: 1
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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	37,068	119,816	0	68.90	2.94	2.94	.00	1915489
---	-----	-----	-----	8	33,164	106,664	0	68.90	2.94	2.94	.00	1713750
00	LOVING CO APPRAISAL	1.000000	25,210,350	9	29,848	95,998	0	68.90	2.94	2.94	.00	1542395
01	LOVING COUNTY	1.000000	25,210,350	10	26,863	86,398	0	68.90	2.94	2.94	.00	1388146
81	WINK-LOVING ISD (LOV	1.000000	25,210,350	11	24,177	77,758	0	68.90	2.94	2.94	.00	1249346
				12	21,759	69,982	0	68.90	2.94	2.94	.00	1124396
				13	19,583	62,984	0	68.90	2.94	2.94	.00	1011952
				14	17,625	56,686	0	68.90	2.94	2.94	.00	910772
				15	15,863	51,017	0	68.90	2.94	2.94	.00	819721
				16	14,277	45,915	0	68.90	2.94	2.94	.00	737764
				17	12,849	41,324	0	68.90	2.94	2.94	.00	663972
					=====	=====	=====					=====
					706,274	2,328,457	0					35,232,340

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1084083	0	7674005	1625525	6,048,480	5,664,946	2406364
*** PARAMETERS ***				2	718046	0	5249406	1219144	4,030,262	3,311,142	1456710
				3	534584	0	4038968	914358	3,124,610	2,251,812	991863
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	425919	0	3311242	685769	2,625,473	1,659,745	719610
YRS FLAT:	FMVF:	8/8 RES:		5	353353	0	2823861	685769	2,138,092	1,185,636	543085
				6	301419	0	2474559	685769	1,788,790	870,121	421162
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.43			7	264194	0	2179683	685769	1,493,914	637,453	328296
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43			8	235194	0	1948944	685769	1,263,175	472,794	259768
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	211676	0	1754071	685769	1,068,302	350,755	206899
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	190508	0	1578654	685769	892,885	257,160	164785
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	171456	0	1420802	685769	735,033	185,699	131250
				12	154310	0	1278706	685769	592,937	131,401	104530
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	138880	0	1150832	685769	465,063	90,408	83255
-----	-----	-----	-----	14	124993	0	1035765	685769	349,996	59,681	66310
1,625,525				15	112492	0	932213	685769	246,444	36,863	52816
-----	-----	-----	-----	16	101243	0	839007	685769	153,238	20,107	42065
1				17	91119	0	755091	685769	69,322	7,979	33503
25.0	3			=====	=====	=====	=====	=====	=====	=====	=====
					5213469	0	40445809	1335979327	17,193,702		8012271

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 489.9 D B: 1.060 De/Dt: 38.1 / 10.0
GAS: 1,680.0 D B: 1.010 De/Dt: 39.0 / 10.0
PRD: D B: De/Dt: /
8/8 VALUE: 25,210,350 WI TOTAL: 17,198,090 RI TOTAL: 8,012,260

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

LAST YR WI VAL: 5,372,290
LAST YR RI VAL: 3,346,370
LAST YR 8/8 VAL: 8,718,660

LAST YR OIL PROD: 175,400
LAST YR GAS PROD: 607,270

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5577 - BULLION 29-0-24-25 A FULL WI DECIMAL = .750307 #WELLS: 1
RRC#, WELL#.....: 60794 - 11H RRC DIST.: 08 FULL RI DECIMAL = .249693 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	85,223	270,140	0	63.14	2.32	2.32	.00
				2	54,199	183,588	0	64.25	2.30	2.30	.00
				3	39,911	140,132	0	65.38	2.28	2.28	.00
				4	31,640	113,778	0	66.53	2.27	2.27	.00
				5	26,233	96,012	0	67.70	2.25	2.25	.00
				6	22,418	83,194	0	68.90	2.24	2.24	.00
				7	19,583	73,491	0	68.90	2.24	2.24	.00
				8	17,388	65,878	0	68.90	2.24	2.24	.00
00	LOVING CO APPRAISAL	1.000000	12,605,180	9	15,639	59,290	0	68.90	2.24	2.24	.00
01	LOVING COUNTY	1.000000	12,605,180	10	14,075	53,361	0	68.90	2.24	2.24	.00
81	WINK-LOVING ISD (LOV	1.000000	12,605,180	11	12,668	48,025	0	68.90	2.24	2.24	.00
				12	11,401	43,223	0	68.90	2.24	2.24	.00
				=====	=====	=====					=====
					350,378	1,230,112	0				17,370,493

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	470236	0	4507623	815225	3,692,398	3,458,263
				2	316819	0	2929602	733703	2,195,899	1,804,085
				3	239724	0	2197561	660333	1,537,228	1,107,834
				4	193786	0	1773189	660333	1,112,856	703,514
				5	162087	0	1494613	660333	834,280	462,633
				6	139823	0	1298747	660333	638,414	310,544
				7	123515	0	1135881	660333	475,548	202,917
				8	110720	0	1009613	660333	349,280	130,732
				9	99648	0	908124	660333	247,791	81,358
				10	89683	0	817306	660333	156,973	45,210
				11	80715	0	735602	660333	75,269	19,016
				12	72644	0	662032	660333	1,699	377
				=====	=====	=====	=====	=====	=====	=====
					2099400	0	19469893	815225811	3,17,635	8,326,483

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

				\$/BBLRESV: 28.26	EQUIP VAL: 5,624		
				\$/BBLPROD: 0	WI OIL VAL: 7,428,647	RI OIL VAL: 3,812,321	
				WI PAYOUT: 3.8	GAS VAL: 897,828	GAS VAL: 460,758	
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 12,605,180	WI TOTAL: 8,332,100	RI TOTAL: 4,273,080	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 314.2 D B: 1.020 De/Dt: 43.2 / 10.0
GAS: 948.0 D B: 1.080 De/Dt: 37.7 / 10.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 10,827,980
LAST YR RI VAL: 4,990,020
LAST YR 8/8 VAL: 15,818,000

LAST YR OIL PROD: 189,795
LAST YR GAS PROD: 374,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5578 - BULLION 29-0-24-25 B FULL WI DECIMAL = .750307 #WELLS: 1
RRC#, WELL#.....: 60795 - 12H RRC DIST.: 08 FULL RI DECIMAL = .249693 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	YR	8/8 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	15,314,140	1	108,675	377,261	0	63.14	2.32	2.32	.00	5148411
01	LOVING COUNTY	1.000000	15,314,140	2	64,804	258,000	0	64.25	2.30	2.30	.00	3124021
81	WINK-LOVING ISD (LOV	1.000000	15,314,140	3	45,491	196,912	0	65.38	2.28	2.28	.00	2231564
				4	34,720	159,580	0	66.53	2.27	2.27	.00	1733150
				5	27,902	134,337	0	67.70	2.25	2.25	.00	1417304
				6	23,213	116,100	0	68.90	2.24	2.24	.00	1200023
				7	19,809	102,295	0	68.90	2.24	2.24	.00	1024049
				8	17,230	91,471	0	68.90	2.24	2.24	.00	890725
				9	15,210	82,324	0	68.90	2.24	2.24	.00	786298
				10	13,593	74,092	0	68.90	2.24	2.24	.00	702706
				11	12,234	66,683	0	68.90	2.24	2.24	.00	632451

=====

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

	1	656703	0	5805114	909700	4,895,414	4,584,996	1817350
	2	445232	0	3569253	727760	2,841,493	2,334,485	988847
	3	336857	0	2568421	727760	1,840,661	1,326,510	629704
	4	271796	0	2004946	727760	1,277,186	807,399	435008
	5	226786	0	1644090	727760	916,330	508,133	315674
	6	195128	0	1395151	727760	667,391	324,639	237062
	7	171926	0	1195975	727760	468,215	199,788	179839

*** PARAMETERS ***

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

=====

OIL WELLHEAD PRICE: 76.09 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

=====

8/8 VALUE: 15,314,140 WI TOTAL: 10,307,920 RI TOTAL: 5,006,220

=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 414.9 D B: .860 De/Dt: 47.2 / 10.0
GAS: 1,313.8 D B: 1.040 De/Dt: 36.9 / 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: 18,175,160
LAST YR RI VAL: 8,324,700
LAST YR 8/8 VAL: 26,499,860

LAST YR OIL PROD: 273,925
LAST YR GAS PROD: 560,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5579 - BULLION 29-0-24-25 C FULL WI DECIMAL = .750307 #WELLS: 1
RRC#, WELL#.....: 60796 - 13H RRC DIST.: 08 FULL RI DECIMAL = .249693 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	7	30,624	9,719	0	68.90	2.24	2.24	.00	1583143
---	-----	-----	-----	8	27,562 <th>8,513</th> <th>0</th> <th>68.90</th> <th>2.24</th> <th>2.24</th> <th>.00</th> <th>1424849</th>	8,513	0	68.90	2.24	2.24	.00	1424849
00	LOVING CO APPRAISAL	1.000000	15,714,670	9	24,806	7,568	0	68.90	2.24	2.24	.00	1282375
01	LOVING COUNTY	1.000000	15,714,670	10	22,325	6,806	0	68.90	2.24	2.24	.00	1154117
81	WINK-LOVING ISD (LOV	1.000000	15,714,670	11	20,093	6,125	0	68.90	2.24	2.24	.00	1038731
				12	18,084	5,513	0	68.90	2.24	2.24	.00	934873
				13	16,276	4,962	0	68.90	2.24	2.24	.00	841407
				14	14,648	4,466	0	68.90	2.24	2.24	.00	757245
				15	13,183	4,019	0	68.90	2.24	2.24	.00	681510
					=====	=====	=====					=====
					516,955	200,753	0					25,834,679

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	87215	0	4550640	682825	3,867,815	3,622,557	1424623
				2	52097	0	3247754	682825	2,564,929	2,107,269	899777
				3	36708	0	2612001	682825	1,929,176	1,390,299	640388
*** PARAMETERS ***				4	28217	0	2227251	682825	1,544,426	976,339	483241
				5	22706	0	1966661	682825	1,283,836	711,925	377609
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	18983	0	1778048	682825	1,095,223	532,749	302122
YRS FLAT:	FMVF:	8/8 RES:		7	16335	0	1599478	682825	916,653	391,136	240514
				8	14308	0	1439157	682825	756,332	283,088	191506
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.85			9	12719	0	1295094	682825	612,269	201,026	152511
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85			10	11439	0	1165556	682825	482,731	139,031	121465
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	10294	0	1049025	682825	366,200	92,517	96746
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	9266	0	944139	682825	261,314	57,910	77054
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	8340	0	849747	682825	166,922	32,450	61373
				14	7506	0	764751	682825	81,926	13,970	48880
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	6755	0	688265	682825	5,440	814	38931
				=====	=====	=====	=====	=====	=====	=====	=====
682,825					342888	0	26177567	1024237515	935,192	10,553,080	5156740

				\$/BBLRESV: 26.85	EQUIP VAL: 4,858					
				\$/BBLPROD: 0	WI OIL VAL: 10,414,845	RI OIL VAL: 5,089,192				
				WI PAYOUT: 4.5	GAS VAL: 138,224	GAS VAL: 67,543				
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 15,714,670	WI TOTAL: 10,557,930	RI TOTAL: 5,156,740				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 327.8 D B: 1.390 De/Dt: 36.1 / 10.0
GAS: 191.1 D B: .920 De/Dt: 46.9 / 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: 8,546,350
LAST YR RI VAL: 4,003,010
LAST YR 8/8 VAL: 12,549,360

LAST YR OIL PROD: 195,620
LAST YR GAS PROD: 237,036

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2025 MNRLTSTU

LEASE#, NAME.....: 5580 - BULLION 29-0-24-25 D FULL WI DECIMAL = .750307 #WELLS: 1
RRC#, WELL#.....: 60797 - 14H RRC DIST.: 08 FULL RI DECIMAL = .249693 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	YR	8/8 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	12,084,330	1	98,568	193,447	0	63.14	2.32	2.32	.00	4669598
01	LOVING COUNTY	1.000000	12,084,330	2	57,596	122,819	0	64.25	2.30	2.30	.00	2776543
81	WINK-LOVING ISD (LOV	1.000000	12,084,330	3	39,889	89,805	0	65.38	2.28	2.28	.00	1956758
				4	30,140	70,660	0	66.53	2.27	2.27	.00	1504526
				5	24,021	58,174	0	67.70	2.25	2.25	.00	1220165
				6	19,852	49,388	0	68.90	2.24	2.24	.00	1026272
				7	16,839	42,879	0	68.90	2.24	2.24	.00	870512
				8	14,569	37,861	0	68.90	2.24	2.24	.00	753161
				9	12,804	33,880	0	68.90	2.24	2.24	.00	661918
				10	11,395	30,492	0	68.90	2.24	2.24	.00	589078
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					325,673	729,405	0					16,028,531

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	336736	0	5006334	1115025	3,891,309	3,644,561	1567283
				2	211949	0	2988492	836269	2,152,223	1,768,202	827950
				3	153629	0	2110387	627202	1,483,185	1,068,887	517407
				4	120348	0	1624874	627202	997,672	630,699	352545
				5	98209	0	1318374	627202	691,172	383,275	253135
				6	83006	0	1109278	627202	482,076	234,496	188486
				7	72066	0	942578	627202	315,376	134,571	141736
				8	63633	0	816794	627202	189,592	70,962	108689
				9	56942	0	718860	627202	91,658	30,094	84654
				10	51248	0	640326	627202	13,124	3,780	66730
				=====	=====	=====	=====	=====	=====	=====	=====
					1247766	0	17276297	696891010	3,307,387	7,969,527	4108615

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.85 \$/BBLRESV: 30.26 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85 \$/BBLPROD: 0 WI OIL VAL: 7,393,928 RI OIL VAL: 3,811,870
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 575,591 GAS VAL: 296,741
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: 12,084,330 WI TOTAL: 7,975,720 RI TOTAL: 4,108,610

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,115,025			
-----	-----	-----	-----
1			
25.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 381.0 D B: .830 De/Dt: 48.5 / 10.0
GAS: 710.0 D B: .960 De/Dt: 42.9 / 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: 16,493,350
LAST YR RI VAL: 7,390,730
LAST YR 8/8 VAL: 23,884,080

LAST YR OIL PROD: 285,143
LAST YR GAS PROD: 425,665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5581 - BULLION 29-0-24-25 E FULL WI DECIMAL = .750307 #WELLS: 1
RRC#, WELL#.....: 60798 - 15H RRC DIST.: 08 FULL RI DECIMAL = .249693 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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	107,246	38,433	0	63.14	2.32	2.32	.00	5080713
				2	67,672	22,563	0	64.25	2.30	2.30	.00	3262279
				3	49,605	15,768	0	65.38	2.28	2.28	.00	2433377
				4	39,202	12,025	0	66.53	2.27	2.27	.00	1956882
				5	32,429	9,664	0	67.70	2.25	2.25	.00	1647256
				6	27,659	8,051	0	68.90	2.24	2.24	.00	1429864
				7	24,120	6,878	0	68.90	2.24	2.24	.00	1246911
				8	21,388	5,988	0	68.90	2.24	2.24	.00	1105677
00	LOVING CO APPRAISAL	1.000000	14,033,000	9	19,214	5,293	0	68.90	2.24	2.24	.00	993290
01	LOVING COUNTY	1.000000	14,033,000	10	17,293	4,737	0	68.90	2.24	2.24	.00	893982
81	WINK-LOVING ISD (LOV	1.000000	14,033,000	11	15,564	4,263	0	68.90	2.24	2.24	.00	804599
				12	14,008	3,837	0	68.90	2.24	2.24	.00	724160
				13	12,607	3,453	0	68.90	2.24	2.24	.00	651733
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					448,007	140,953	0					22,230,723

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	66901	0	5147614	1268025	3,879,589	3,633,585	1611512
				2	38937	0	3301216	1014420	2,286,796	1,878,763	914589
				3	26974	0	2460351	811536	1,648,815	1,188,252	603208
				4	20481	0	1977363	649229	1,328,134	839,606	429024
				5	16315	0	1663571	649229	1,014,342	562,483	319414
*** PARAMETERS ***				6	13531	0	1443395	649229	794,166	386,307	245259
				7	11560	0	1258471	649229	609,242	259,963	189236
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	10064	0	1115741	649229	466,512	174,611	148470
YRS FLAT:	FMVF:	8/8 RES:		9	8896	0	1002186	649229	352,957	115,886	118017
				10	7961	0	901943	649229	252,714	72,784	93994
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.85			11	7165	0	811764	649229	162,535	41,063	74866
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85			12	6449	0	730609	649229	81,380	18,034	59627
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	5803	0	657536	649229	8,307	1,615	47490
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				241037	0	22471760	958627112,885,489	9,172,952		4854706

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	\$/BBLRESV: 27.00	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,074,554
1,268,025				WI PAYOUT: 4.0	RI OIL VAL: 4,802,630
-----	-----	-----	-----	RI PAYOUT: 5.0	GAS VAL: 52,072
					PRD VAL: 0
1					=====
20.0 3				8/8 VALUE: 14,033,000	WI TOTAL: 9,178,300
					RI TOTAL: 4,854,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 397.6 D B: 1.010 De/Dt: 43.8 / 10.0
GAS: 149.0 D B: .880 De/Dt: 48.6 / 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: 15,612,880
LAST YR RI VAL: 7,231,300
LAST YR 8/8 VAL: 22,844,180

LAST YR OIL PROD: 268,277
LAST YR GAS PROD: 368,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5582 - BULLION 29-0-24-25 F FULL WI DECIMAL = .750307 #WELLS: 1
RRC#, WELL#.....: 60799 - 16H RRC DIST.: 08 FULL RI DECIMAL = .249693 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	16,587,550
01	LOVING COUNTY	1.000000	16,587,550
81	WINK-LOVING ISD (LOV	1.000000	16,587,550

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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	475474	0	5933429	890025	5,043,404	4,723,602	1857520
2	320024	0	3854240	890025	2,964,215	2,435,310	1067801
3	241068	0	2884499	890025	1,994,474	1,437,358	707196
4	193907	0	2321758	890025	1,431,733	905,099	503747
5	161410	0	1952977	890025	1,062,952	589,438	374981
6	138611	0	1693735	890025	803,710	390,949	287796
7	121931	0	1477663	890025	587,638	250,745	222197
8	108882	0	1310611	890025	420,586	157,421	174401
9	97994	0	1177203	890025	287,178	94,289	138628
10	88194	0	1059461	890025	169,436	48,799	110409
11	79376	0	953506	890025	63,481	16,038	87937

*** PARAMETERS ***

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

=====

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.85	2026871	0	24619082	979027514,828,807	11,049,048	5532613
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 29.61		EQUIP VAL:	5,906		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	10,139,380	RI OIL VAL:	5,077,113
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.7		GAS VAL:	909,657	GAS VAL:	455,494
		RI PAYOUT: 4.8		PRD VAL:	0	PRD VAL:	0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
890,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 423.7 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 956.0 D B: 1.030 De/Dt: 37.5 / 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: 13,557,400
LAST YR RI VAL: 6,276,810
LAST YR 8/8 VAL: 19,834,210

LAST YR OIL PROD: 251,297
LAST YR GAS PROD: 478,771

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5612 - CEDAR 55-1-46-3 C 13H FULL WI DECIMAL = .749683 #WELLS: 1
RRC#, WELL#.....: 60837 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250317 DEPTH: 11241
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&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	78,421	539,957	0	63.14	2.91	2.91	.00
				2	55,235	396,419	0	64.25	2.89	2.89	.00
				3	42,851	313,926	0	65.38	2.87	2.87	.00
				4	35,104	260,205	0	66.53	2.84	2.84	.00
				5	29,783	222,376	0	67.70	2.83	2.83	.00
				6	25,895	194,274	0	68.90	2.80	2.80	.00
				7	22,927	172,557	0	68.90	2.80	2.80	.00
				8	20,585	155,262	0	68.90	2.80	2.80	.00
00	LOVING CO APPRAISAL	1.000000	17,164,110	9	18,527	139,736	0	68.90	2.80	2.80	.00
01	LOVING COUNTY	1.000000	17,164,110	10	16,674	125,762	0	68.90	2.80	2.80	.00
81	WINK-LOVING ISD (LOV	1.000000	17,164,110	11	15,007	113,186	0	68.90	2.80	2.80	.00
				12	13,506	101,867	0	68.90	2.80	2.80	.00
				13	12,155	91,680	0	68.90	2.80	2.80	.00
				14	10,940	82,512	0	68.90	2.80	2.80	.00
				15	9,846	74,261	0	68.90	2.80	2.80	.00
				16	8,861	66,835	0	68.90	2.80	2.80	.00
				=====	=====	=====					=====
					416,317	3,050,815	0				20,770,661

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1177958	0	4890015	761725	4,128,290	3,866,515
				2	858875	0	3519387	647466	2,871,921	2,359,484
				3	675440	0	2775751	550346	2,225,405	1,603,782
				4	554002	0	2304863	550346	1,754,517	1,109,154
				5	471794	0	1983387	550346	1,433,041	794,664
				6	407803	0	1745362	550346	1,195,016	581,292
				7	362217	0	1546469	550346	996,123	425,046
				8	325912	0	1389192	550346	838,846	313,971
				9	293322	0	1250300	550346	699,954	229,816
				10	263989	0	1125254	550346	574,908	165,579
				11	237590	0	1012749	550346	462,403	116,821
				12	213830	0	911458	550346	361,112	80,026
				13	192447	0	820291	550346	269,945	52,478
				14	173202	0	738288	550346	187,942	32,048
				15	155882	0	664459	550346	114,113	17,069
				16	140294	0	597993	550346	47,647	6,251
				=====	=====	=====	=====	=====	=====	=====
					6504557	0	27275218	911403518	161,183	11,753,996
										5405506

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

761,725

1
15.0 2
\$/BBLRESV: 28.68 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 8,950,915 RI OIL VAL: 4,116,406
WI PAYOUT: 4.5 GAS VAL: 2,803,069 GAS VAL: 1,289,094
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 267.3 D B: 1.060 De/Dt: 34.3 / 10.0
GAS: 1,782.3 D B: 1.030 De/Dt: 30.3 / 10.0
PRD: D B: De/Dt: /
8/8 VALUE: 17,164,110 WI TOTAL: 11,758,610 RI TOTAL: 5,405,500

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

LAST YR WI VAL: 5,353,130
LAST YR RI VAL: 2,893,070
LAST YR 8/8 VAL: 8,246,200

LAST YR OIL PROD: 125,202
LAST YR GAS PROD: 531,028

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5613 - WALNUT 55-1-46-3 B 13H FULL WI DECIMAL = .749706 #WELLS: 1
RRC#, WELL#.....: 60841 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250294 DEPTH: 11066
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&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	98,559	512,911	0	63.14	2.91	2.91	4665432
				2	70,465	370,739	0	64.25	2.89	2.89	3394201
				3	55,167	291,234	0	65.38	2.87	2.87	2704053
				4	45,483	240,247	0	66.53	2.84	2.84	2268598
				5	38,779	204,698	0	67.70	2.83	2.83	1968232
				6	33,849	178,460	0	68.90	2.80	2.80	1748461
				7	30,067	158,284	0	68.90	2.80	2.80	1553103
				8	27,060	142,276	0	68.90	2.80	2.80	1397777
00	LOVING CO APPRAISAL	1.000000	21,501,520	9	24,354	128,048	0	68.90	2.80	2.80	1258000
01	LOVING COUNTY	1.000000	21,501,520	10	21,919	115,243	0	68.90	2.80	2.80	1132220
81	WINK-LOVING ISD (LOV	1.000000	21,501,520	11	19,727	103,719	0	68.90	2.80	2.80	1018993
				12	17,754	93,347	0	68.90	2.80	2.80	917078
				13	15,979	84,012	0	68.90	2.80	2.80	825391
				14	14,381	75,611	0	68.90	2.80	2.80	742847
				15	12,943	68,050	0	68.90	2.80	2.80	668567
				16	11,649	61,245	0	68.90	2.80	2.80	601726
				17	10,484	55,121	0	68.90	2.80	2.80	541548
				18	9,436	49,609	0	68.90	2.80	2.80	487414
				=====	=====	=====					=====
					558,055	2,932,854	0				27,893,641

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	1118989	0	5784421	752125	5,032,296	4,713,198
				2	803262	0	4197463	639306	3,558,157	2,923,275
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	626635	0	3330688	543410	2,787,278	2,008,708
YRS FLAT:	FMVF:	8/8 RES:		4	511526	0	2780124	543410	2,236,714	1,413,983
				5	434301	0	2402533	543410	1,859,123	1,030,940
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.32			6	374619	0	2123080	543410	1,579,670	768,399
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32			7	332266	0	1885369	543410	1,341,959	572,614
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	298662	0	1696439	543410	1,153,029	431,567
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	268795	0	1526795	543410	983,385	322,875
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	241915	0	1374135	543410	830,725	239,257
				11	217725	0	1236718	543410	693,308	175,158
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	195952	0	1113030	543410	569,620	126,233
-----	-----	-----	-----	13	176356	0	1001747	543410	458,337	89,101
752,125				14	158721	0	901568	543410	358,158	61,074
-----	-----	-----	-----	15	142849	0	811416	543410	268,006	40,088
1				16	128564	0	730290	543410	186,880	24,521
15.0	2			17	115709	0	657257	543410	113,847	13,104
				18	104138	0	591552	543410	48,142	4,860
				=====	=====	=====	=====	=====	=====	=====
					6250984	0	34144625	1008599124	1058,634	14,958,955

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 332.5 D B: 1.080 De/Dt: 33.0 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 4,197
GAS: 1,713.0 D B: 1.040 De/Dt: 31.8 / 10.0 WI PAYOUT: 4.7 GAS VAL: 2,738,581 RI OIL VAL: 5,341,381
PRD: D B: De/Dt: / RI PAYOUT: 5.5 PRD VAL: 0 GAS VAL: 1,197,003
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 21,501,520 WI TOTAL: 14,963,140 RI TOTAL: 6,538,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,887,210
LAST YR RI VAL: 4,237,730
LAST YR 8/8 VAL: 13,124,940

LAST YR OIL PROD: 135,753
LAST YR GAS PROD: 523,097

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5614 - WALNUT 55-1-46-3 C 14H FULL WI DECIMAL = .749452 #WELLS: 1
RRC#, WELL#.....: 60842 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250548 DEPTH: 11189
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&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	61,829	405,239	0	63.14	2.91	2.91	.00	2925773
				2	41,905	288,515	0	64.25	2.89	2.89	.00	2017822
				3	31,658	225,099	0	65.38	2.87	2.87	.00	1551216
				4	25,413	185,043	0	66.53	2.84	2.84	.00	1267119
				5	21,210	157,365	0	67.70	2.83	2.83	.00	1076151
				6	18,188	137,062	0	68.90	2.80	2.80	.00	939178
				7	15,911	121,510	0	68.90	2.80	2.80	.00	821600
				8	14,136	109,208	0	68.90	2.80	2.80	.00	729944
00	LOVING CO APPRAISAL	1.000000	12,018,250	9	12,713	98,287	0	68.90	2.80	2.80	.00	656464
01	LOVING COUNTY	1.000000	12,018,250	10	11,442	88,458	0	68.90	2.80	2.80	.00	590833
81	WINK-LOVING ISD (LOV	1.000000	12,018,250	11	10,298	79,612	0	68.90	2.80	2.80	.00	531760
				12	9,268	71,651	0	68.90	2.80	2.80	.00	478574
				13	8,341	64,486	0	68.90	2.80	2.80	.00	430706
				14	7,507	58,037	0	68.90	2.80	2.80	.00	387641
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					289,819	2,089,572	0					14,404,781

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	883788	0	3809561	681125	3,128,436	2,930,062	1198071
	2	624899	0	2642721	578956	2,063,765	1,695,527	735500
	3	484172	0	2035388	492113	1,543,275	1,112,192	501299
	4	393854	0	1660973	492113	1,168,860	738,918	362024
	5	333763	0	1409914	492113	917,801	508,948	271948
	6	287620	0	1226798	492113	734,685	357,372	209407
	7	254985	0	1076585	492113	584,472	249,394	162626
	8	229169	0	959113	492113	467,000	174,794	128210
	9	206252	0	862716	492113	370,603	121,680	102057
	10	185626	0	776459	492113	284,346	81,895	81286
	11	167063	0	698823	492113	206,710	52,224	64744
	12	150357	0	628931	492113	136,818	30,320	51563
	13	135322	0	566028	492113	73,915	14,369	41068
	14	121789	0	509430	492113	17,317	2,953	32709
	=====	=====	=====	=====	=====	=====	=====	=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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					
-----	-----	-----	-----					
681,125				\$/BBLRESV: 28.37	EQUIP VAL: 5,102			
				\$/BBLPROD: 0	WI OIL VAL: 6,163,021	RI OIL VAL: 3,010,636		
1				WI PAYOUT: 4.2	GAS VAL: 1,907,619	GAS VAL: 931,872		
15.0 2				RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0		
					=====	=====		
				8/8 VALUE: 12,018,250	WI TOTAL: 8,075,740	RI TOTAL: 3,942,510		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 215.8 D B: .970 De/Dt: 37.3 / 10.0
GAS: 1,370.0 D B: 1.060 De/Dt: 33.3 / 10.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 4,482,010
LAST YR RI VAL: 2,354,440
LAST YR 8/8 VAL: 6,836,450

LAST YR OIL PROD: 89,522
LAST YR GAS PROD: 443,634

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5615 - UNIVERSITY 19-0-7-16 A 11HB FULL WI DECIMAL = .792500 #WELLS: 1
RRC#, WELL#.....: 61032 - 11HB RRC DIST.: 08 FULL RI DECIMAL = .207500 DEPTH: 11450
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,290,890
01 LOVING COUNTY 1.000000 4,290,890
81 WINK-LOVING ISD (LOV 1.000000 4,290,890

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 40,806 118,176 0 63.14 2.65 2.65 .00 2041869
2 23,625 74,504 0 64.25 2.63 2.63 .00 1202941
3 16,291 54,534 0 65.38 2.61 2.61 .00 844096
4 12,281 43,036 0 66.53 2.59 2.59 .00 647516
5 9,771 35,552 0 67.70 2.57 2.57 .00 524236
6 8,067 30,290 0 68.90 2.55 2.55 .00 440484
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 248184 0 2290053 604725 1,685,328 1,578,462 564060
2 155287 0 1358228 514016 844,212 693,579 296058
3 112799 0 956895 436914 519,981 374,735 184580
4 88335 0 735851 436914 298,937 188,979 125613
5 72410 0 596646 436914 159,732 88,576 90133
6 61212 0 501696 436914 64,782 31,512 67070
=====

738227 0 6439369 2866397 3,572,972 2,955,843 1327514
\$/BBLRESV: 29.79 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 2,616,976 RI OIL VAL: 1,175,324
WI PAYOUT: 2.8 GAS VAL: 338,864 GAS VAL: 152,189
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 4,290,890 WI TOTAL: 2,963,380 RI TOTAL: 1,327,510
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

604,725

1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.9 D B: .830 De/Dt: 49.2 / 10.0
GAS: 438.0 D B: 1.000 De/Dt: 43.8 / 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: 6,970,430
LAST YR RI VAL: 2,634,800
LAST YR 8/8 VAL: 9,605,230

LAST YR OIL PROD: 114,967
LAST YR GAS PROD: 188,734

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5616 - UNIVERSITY 19-0-7-16 E 15HB FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 61033 - 15HB RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11448
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	74,792	241,664	0	63.14	2.65	2.65	.00	3836923
ALT JOB#:	UNIT.....:	2	46,369	155,224	0	64.25	2.63	2.63	.00	2420607
ALT LSE#:	EOR.....:	3	33,345	114,579	0	65.38	2.61	2.61	.00	1771328
ALT RRC#:	GRAPH.....:	4	25,902	90,860	0	66.53	2.59	2.59	.00	1400149
		5	21,100	75,297	0	67.70	2.57	2.57	.00	1160632
		6	17,757	64,296	0	68.90	2.55	2.55	.00	994059

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	219,265	741,920	0				11,583,698

00	LOVING CO APPRAISAL	1.000000	8,077,560							
01	LOVING COUNTY	1.000000	8,077,560							
81	WINK-LOVING ISD (LOV	1.000000	8,077,560	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	520333	0	4357256	1053425	3,303,831	3,094,335
				2	331694	0	2752301	1053425	1,698,876	1,395,746
				3	242979	0	2014307	1053425	960,882	692,479
				4	191204	0	1591353	1053425	537,928	340,062
				5	157230	0	1317862	1053425	264,437	146,638
				6	133213	0	1127272	1053425	73,847	35,922
				=====	=====	=====	=====	=====	=====	=====
				1576653	0	13160351	6320550	6,839,801	5,705,182	2364849

				\$/BBLRESV: 28.19	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 5,021,678			RI OIL VAL: 2,081,531		
				WI PAYOUT: 2.7	GAS VAL: 683,498			GAS VAL: 283,316		
				RI PAYOUT: 3.7	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,077,560	WI TOTAL: 5,712,710	RI TOTAL: 2,364,850
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
1,053,425			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 278.4 D B: .910 De/Dt: 44.5 / 10.0
GAS: 882.0 D B: 1.000 De/Dt: 42.2 / 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: 9,913,230
LAST YR RI VAL: 3,299,030
LAST YR 8/8 VAL: 13,212,260

LAST YR OIL PROD: 182,021
LAST YR GAS PROD: 291,950

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5670 - UNIVERSITY 19-0-7-16 B 12HB FULL WI DECIMAL = .792500 #WELLS: 1
RRC#, WELL#.....: 61054 - 12HB RRC DIST.: 08 FULL RI DECIMAL = .207500 DEPTH: 11346
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&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 10,797,460
01 LOVING COUNTY 1.000000 10,797,460
81 WINK-LOVING ISD (LOV 1.000000 10,797,460

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 101,240 266,694 0 63.14 2.65 2.65 .00 5065893
2 61,897 161,471 0 64.25 2.63 2.63 .00 3151679
3 45,416 116,161 0 65.38 2.61 2.61 .00 2353169
4 36,174 90,786 0 66.53 2.59 2.59 .00 1907275
5 30,212 74,532 0 67.70 2.57 2.57 .00 1620942
6 26,020 63,225 0 68.90 2.55 2.55 .00 1420777

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 560091 0 5625984 1420025 4,205,959 3,956,630 1391899
2 336550 0 3488229 1420025 2,068,204 1,721,779 770542
3 240270 0 2593439 1420025 1,173,414 864,478 511507
4 186345 0 2093620 1420025 673,595 439,164 368684
5 151801 0 1772743 1420025 352,718 203,505 278731
6 127770 0 1548547 1420025 128,522 65,622 217393
=====

1602827 0 17122562 8520150 8,602,412 7,251,178 3538756
\$/BBLRESV: 27.56 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 6,572,395 RI OIL VAL: 3,207,493
WI PAYOUT: 2.8 GAS VAL: 678,776 GAS VAL: 331,259
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 10,797,460 WI TOTAL: 7,258,710 RI TOTAL: 3,538,750
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

1,420,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 391.9 D B: 1.140 De/Dt: 47.6 / 10.0
GAS: 1,023.0 D B: 1.000 De/Dt: 47.2 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD: 289,496
LAST YR GAS PROD: 478,401

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5617 - UNIVERSITY 19-0-7-16 C 13HB FULL WI DECIMAL = .792500 #WELLS: 1
RRC#, WELL#.....: 61055 - 13HB RRC DIST.: 08 FULL RI DECIMAL = .207500 DEPTH: 11600
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&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	18,221	56,725	0	68.90	2.55	2.55	.00	994926
---	-----	-----	-----	8	16,081	50,334	0	68.90	2.55	2.55	.00 <td>878075</td>	878075
00	LOVING CO APPRAISAL	1.000000	10,683,290	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	10,683,290		287,148	860,061	0					14,906,504
81	WINK-LOVING ISD (LOV	1.000000	10,683,290									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	518311	0	4788092	912825	3,875,267	3,629,536	1179347
2	328009	0	3030590	912825	2,117,765	1,739,892	660587
3	239726	0	2234292	912825	1,321,467	952,342	430984
4	188511	0	1778909	912825	866,084	547,513	303669
5	154995	0	1484176	912825	571,351	316,832	224207
6	131337	0	1278333	912825	365,508	177,794	170897
7	114634	0	1109560	912825	196,735	83,947	131269
8	101719	0	979794	912825	66,969	25,066	102579
	=====	=====	=====	=====	=====	=====	=====
	1777242	0	16683746	7302600	9,381,146	7,472,922	3203539

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 29.34 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 6,676,862 RI OIL VAL: 2,862,279
WI PAYOUT: 3.2 GAS VAL: 796,053 GAS VAL: 341,257
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
912,825			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 318.8 D B: .970 De/Dt: 44.7 / 10.0
GAS: 907.0 D B: 1.010 De/Dt: 42.9 / 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: 8,861,660
LAST YR RI VAL: 3,328,550
LAST YR 8/8 VAL: 12,190,210

LAST YR OIL PROD: 179,391
LAST YR GAS PROD: 321,247

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5618 - UNIVERSITY 19-0-7-16 D 14HB FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 61058 - 14HB RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11331
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&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	14,206	48,854	0	68.90	2.55	2.55	.00	795270
---	-----	-----	-----	8	12,300	43,135	0	68.90	2.55	2.55	.00	688569
00	LOVING CO APPRAISAL	1.000000	10,468,950	9	10,817	38,614	0	68.90	2.55	2.55	.00	605549
01	LOVING COUNTY	1.000000	10,468,950	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	10,468,950	270,251	819,793	0						14,368,701

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	511440	0	4983575	919025	4,064,550	3,806,817	1081880
2	308114	0	2887157	781171	2,105,986	1,730,215	554667
3	219941	0	2018573	663995	1,354,578	976,204	343183
4	170452	0	1547627	663995	883,632	558,605	232848
5	138737	0	1253659	663995	589,664	326,986	166918
6	116671	0	1054077	663995	390,082	189,748	124200
7	101219	0	896489	663995	232,494	99,205	93479
8	89370	0	777939	663995	113,944	42,648	71785
9	80003	0	685552	663995	21,557	7,078	55982
	=====	=====	=====	=====	=====	=====	=====
	1735947	0	16104648	6348161	9,756,487	7,737,506	2724942

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
919,025			
-----	-----	-----	-----
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 346.4 D B: .850 De/Dt: 51.0 / 10.0
GAS: 908.0 D B: .990 De/Dt: 46.9 / 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: 20,609,070
LAST YR RI VAL: 6,301,140
LAST YR 8/8 VAL: 26,910,210

LAST YR OIL PROD: 273,884
LAST YR GAS PROD: 444,895

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5669 - MOOSEHORN 54-1-41-44 B 14H FULL WI DECIMAL = .726000 #WELLS: 1
RRC#, WELL#.....: 61082 - 14H RRC DIST.: 08 FULL RI DECIMAL = .274000 DEPTH: 11593
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	115,503	389,398	0	63.14	2.98	2.98	.00	5294616
ALT RRC#:	GRAPH.....:	2	71,487	260,589	0	64.25	2.95	2.95	.00	3334547
		3	51,789	202,829	0	65.38	2.93	2.93	.00	2458210
		4	40,580	168,840	0	66.53	2.91	2.91	.00	1960046
		5	33,345	146,061	0	67.70	2.89	2.89	.00	1638913

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	312,704	1,167,717	0	14,686,332
-----	-------------------	---------	-----------	---------	-----------	---	------------

00	LOVING CO APPRAISAL	1.000000	12,319,300	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	12,319,300	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	12,319,300							

1	842455	0	6137071	1803425	4,333,646	4,076,747	2188595
2	558103	0	3892650	1803425	2,089,225	1,739,280	1239459
3	431454	0	2889664	1803425	1,086,239	800,254	821519
4	356702	0	2316748	1803425	513,323	334,671	588071
5	306456	0	1945369	1803425	141,944	81,896	440896
2495170	0	17181502	9017125	8,164,377	7,032,848	5278540	

\$/BBLRESV:	26.48	EQUIP VAL:	7,914		
\$/BBLPROD:	0	WI OIL VAL:	6,011,503	RI OIL VAL:	4,511,964
WI PAYOUT:	2.6	GAS VAL:	1,021,338	GAS VAL:	766,571
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
1,803,425			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 433.8 D B: .980 De/Dt: 45.2 / 10.0
GAS: 1,425.0 D B: 1.430 De/Dt: 41.4 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD: 314,047
LAST YR GAS PROD: 859,330

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5671 - KING CANYON STATE 54-1-8-5 O FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 61084 - 73H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 10817
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&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	94,145	396,879	0	63.14	3.20	3.20	.00	4532219
				2	60,580	254,499	0	64.25	3.18	3.18	.00	2967642
				3	44,975	189,386	0	65.38	3.15	3.15	.00	2241946
				4	35,879	151,610	0	66.53	3.13	3.13	.00	1819981
				5	29,902	126,808	0	67.70	3.11	3.11	.00	1543469
				6	25,666	109,216	0	68.90	3.08	3.08	.00	1348300
				7	22,501	96,060	0	68.90	3.08	3.08	.00	1182034
				8	20,047	85,838	0	68.90	3.08	3.08	.00	1053120
00	LOVING CO APPRAISAL	1.000000	15,846,880	9	18,042	77,254	0	68.90	3.08	3.08	.00	947792
01	LOVING COUNTY	1.000000	15,846,880	10	16,238	69,529	0	68.90	3.08	3.08	.00	853023
81	WINK-LOVING ISD (LOV	1.000000	15,846,880	11	14,614	62,576	0	68.90	3.08	3.08	.00	767710
				12	13,153	56,318	0	68.90	3.08	3.08	.00	690960
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					395,742	1,675,973	0					19,948,196

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	968316	0	5500535	788725	4,711,810	4,432,494	1619381
				2	617053	0	3584695	788725	2,795,970	2,327,645	942276
				3	454849	0	2696795	788725	1,908,070	1,405,714	632933
				4	361811	0	2181792	788725	1,393,067	908,238	457197
				5	300688	0	1844157	788725	1,055,432	608,942	345042
				6	256476	0	1604776	788725	816,051	416,668	268084
				7	225581	0	1407615	788725	618,890	279,645	209951
				8	201576	0	1254696	788725	465,971	186,323	167093
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		9	181418	0	1129210	788725	340,485	120,484	134267
YRS FLAT:	FMVF:	8/8 RES:		10	163277	0	1016300	788725	227,575	71,265	107894
				11	146949	0	914659	788725	125,934	34,900	86702
				12	132253	0	823213	788725	34,488	8,458	69672
				=====	=====	=====	=====	=====	=====	=====	=====
					4010247	0	23958443	946470014	493,743	10,800,776	5040492

*** PARAMETERS ***

OIL WELLHEAD PRICE: 76.09	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										
					\$/BBLRESV: 29.80		EQUIP VAL:	5,624			
					\$/BBLPROD: 0		WI OIL VAL:	8,992,899		RI OIL VAL:	4,196,794
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.0		GAS VAL:	1,807,866		GAS VAL:	843,693
-----	-----	-----	-----		RI PAYOUT: 5.2		PRD VAL:	0		PRD VAL:	0
788,725							=====	=====		=====	=====
-----	-----	-----	-----		8/8 VALUE:	15,846,880	WI TOTAL:	10,806,390		RI TOTAL:	5,040,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 344.7 D B: 1.050 De/Dt: 42.4 / 10.0
GAS: 1,463.0 D B: 1.090 De/Dt: 43.0 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD: 162,869
LAST YR GAS PROD: 729,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5735 - KING CANYON STATE 54-1-8-5 S FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 61102 - 76H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 10838
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	40,062	350,340	0	63.14	3.20	3.20	.00	1928618
ALT JOB#:	UNIT.....:	2	22,039	222,278	0	64.25	3.18	3.18	.00	1079628
ALT LSE#:	EOR.....:	3	14,943	166,420	0	65.38	3.15	3.15	.00	744889
ALT RRC#:	GRAPH.....:	4	11,184	134,407	0	66.53	3.13	3.13	.00	567314
		5	8,874	113,439	0	67.70	3.11	3.11	.00	458055
		6	7,319	98,548	0	68.90	3.08	3.08	.00	384486

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,203	87,376	0	68.90	3.08	3.08	.00	325859
---	-----	-----	-----	8	5,368	78,638	0	68.90	3.08	3.08	.00	281995
00	LOVING CO APPRAISAL	1.000000	6,041,430	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	6,041,430	115,992	1,251,446	0						5,770,844
81	WINK-LOVING ISD (LOV	1.000000	6,041,430									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	854769	0	2783387	694180	2,089,207	1,965,358	819440
2	538930	0	1618558	555344	1,063,214	885,125	425456
3	399692	0	1144581	444275	700,306	515,929	268631
4	320756	0	888070	444275	443,795	289,341	186096
5	268987	0	727042	444275	282,767	163,145	136030
6	231424	0	615910	444275	171,635	87,635	102890
7	205188	0	531047	444275	86,772	39,208	79208
8	184668	0	466663	444275	22,388	8,952	62147
=====	=====	=====	=====	=====	=====	=====	=====
	3004414	0	8775258	3915174	4,860,084	3,954,693	2079898

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 29.41	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,600,709
			WI PAYOUT: 3.2	GAS VAL: 1,353,980
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.55			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	8/8 VALUE: 6,041,430	WI TOTAL: 3,961,530	RI TOTAL: 2,079,900
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
867,725			
-----	-----	-----	-----

20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.5 D B: .860 De/Dt: 53.3 / 10.0
GAS: 1,319.0 D B: 1.200 De/Dt: 44.8 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD: 204,191
LAST YR GAS PROD: 754,458

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

```
LEASE#, NAME.....: 5672 - KING CANYON STATE 54-1-8-5 M FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 61123 - 72H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 10972
```

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	64,628	406,683	0	64.25	3.18	3.18	.00	3165942
ALT JOB#:	UNIT.....:	3	48,000	294,878	0	65.38	3.15	3.15	.00	2392739
ALT LSE#:	EOR.....:	4	38,383	232,036	0	66.53	3.13	3.13	.00	1946998
ALT RRC#:	GRAPH.....:	5	32,082	191,624	0	67.70	3.11	3.11	.00	1655996

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,282	142,525	0	68.90	3.08	3.08	.00	1275595
---	-----	-----	-----	8	21,691	126,465	0	68.90	3.08	3.08	.00	1139483
00	LOVING CO APPRAISAL	1.000000	22,196,110	9	19,522	113,712	0	68.90	3.08	3.08	.00	1025540
01	LOVING COUNTY	1.000000	22,196,110	10	17,570	102,341	0	68.90	3.08	3.08	.00	922997
81	WINK-LOVING ISD (LOV	1.000000	22,196,110	11	15,813	92,107	0	68.90	3.08	3.08	.00	830697
				12	14,232	82,896	0	68.90	3.08	3.08	.00	747643
				13	12,809	74,606	0	68.90	3.08	3.08	.00	672889
				14	11,528	67,145	0	68.90	3.08	3.08	.00	605595
				15	10,375	60,431	0	68.90	3.08	3.08	.00	545025
				16	9,338	54,388	0	68.90	3.08	3.08	.00	490549
				17	8,404	48,949	0	68.90	3.08	3.08	.00	441483
				18	7,564	44,054	0	68.90	3.08	3.08	.00	397356
				19	6,808	39,649	0	68.90	3.08	3.08	.00	357641
				20	6,127	35,684	0	68.90	3.08	3.08	.00	321867
				21	5,514	32,116	0	68.90	3.08	3.08	.00	289664
					=====	=====	=====					=====
					503,533	3,072,184	0					25,550,566

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5667 - MOOSEHORN 54-1-41-44 C 15H FULL WI DECIMAL = .726000 #WELLS: 1
RRC#, WELL#.....: 61188 - 15H RRC DIST.: 08 FULL RI DECIMAL = .274000 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.....:	1	92,666	317,612	0	63.14	2.98	2.98	.00	4247776
ALT RRC#:	GRAPH.....:	2	54,685	191,446	0	64.25	2.95	2.95	.00	2550809
		3	38,260	134,518	0	65.38	2.93	2.93	.00	1816045
		4	29,171	102,498	0	66.53	2.91	2.91	.00	1408982
		5	23,434	82,145	0	67.70	2.89	2.89	.00	1151786
		6	19,500	68,150	0	68.90	2.86	2.86	.00	975417

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,648	57,979	0	68.90	2.86	2.86	.00	832756
---	-----	-----	-----	8	14,483	50,284	0	68.90	2.86	2.86	.00	724460
00	LOVING CO APPRAISAL	1.000000	12,344,500	9	12,796	44,272	0	68.90	2.86	2.86	.00	640074
01	LOVING COUNTY	1.000000	12,344,500	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	12,344,500	301,643	1,048,904		0					14,348,105

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		1	687147	0	4934923	1106100	3,828,823	3,601,850	1759887
		2	410020	0	2960829	884880	2,075,949	1,728,227	942758
		3	286144	0	2102189	707904	1,394,285	1,027,197	597644
		4	216543	0	1625525	707904	917,621	598,262	412615
		5	172352	0	1324138	707904	616,234	355,542	300100
		6	141504	0	1116921	707904	409,017	208,840	226016
		7	120385	0	953141	707904	245,237	110,811	172208
		8	104408	0	828868	707904	120,964	48,369	133710
		9	91925	0	731999	707904	24,095	8,527	105431
		=====	=====	=====	=====	=====	=====	=====	=====
		2230428	0	16578533	6946308	9,632,225	7,687,625		4650369

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 30.38 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 6,653,347 RI OIL VAL: 4,024,718
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.37 WI PAYOUT: 3.4 GAS VAL: 1,034,270 GAS VAL: 625,647
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37 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: 12,344,500 WI TOTAL: 7,694,130 RI TOTAL: 4,650,370
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,382,625			
-----	-----	-----	-----
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 357.2 D B: .870 De/Dt: 48.1 / 10.0
GAS: 1,198.0 D B: .830 De/Dt: 46.1 / 10.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 305,296
LAST YR GAS PROD: 800,154

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5666 - MOOSEHORN 54-1-41-44 D 16H FULL WI DECIMAL = .726000 #WELLS: 1
RRC#, WELL#.....: 61232 - 16H RRC DIST.: 08 FULL RI DECIMAL = .274000 DEPTH: 11594
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&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	17,785,450	1	130,420	354,768	0	63.14	2.87	2.87	.00	5978406
01	LOVING COUNTY	1.000000	17,785,450	2	80,552	234,326	0	64.25	2.85	2.85	.00	3757388
81	WINK-LOVING ISD (LOV	1.000000	17,785,450	3	58,569	175,090	0	65.38	2.83	2.83	.00	2780029
				4	46,101	139,763	0	66.53	2.81	2.81	.00	2226714
				5	38,050	116,285	0	67.70	2.79	2.79	.00	1870165
				6	32,415	99,549	0	68.90	2.77	2.77	.00	1621444
				7	28,245	87,013	0	68.90	2.77	2.77	.00	1412854
				8	25,033	77,272	0	68.90	2.77	2.77	.00	1252186
				9	22,485	69,488	0	68.90	2.77	2.77	.00	1124731
				10	20,237	62,539	0	68.90	2.77	2.77	.00	1012283
					=====	=====	=====					=====
					482,107	1,416,093	0					23,036,200

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	739202	0	6717608	1733300	4,984,308	4,688,839	2395626
				2	484844	0	4242232	1386640	2,855,592	2,377,281	1350769
				3	359736	0	3139765	1109312	2,030,453	1,495,876	892621
				4	285125	0	2511839	1109312	1,402,527	914,406	637593
				5	235540	0	2105705	1109312	996,393	574,879	477234
				6	200195	0	1821639	1109312	712,327	363,707	368620
				7	174985	0	1587839	1109312	478,527	216,222	286881
				8	155396	0	1407582	1109312	298,270	119,266	227066
				9	139742	0	1264473	1109312	155,161	54,905	182123
				10	125767	0	1138050	1109312	28,738	9,000	146352
					=====	=====	=====	=====	=====	=====	=====
					2900532	0	25936732	1199443613	942,296	10,814,381	6964885

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.29 \$/BBLRESV: 27.44 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29 \$/BBLPROD: 0 WI OIL VAL: 9,604,987 RI OIL VAL: 6,185,988
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,209,383 GAS VAL: 778,890
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: 17,785,450 WI TOTAL: 10,820,570 RI TOTAL: 6,964,880

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,166,625			
-----	-----	-----	-----

20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 492.9 D B: 1.020 De/Dt: 45.7 / 10.0
GAS: 1,265.0 D B: .990 De/Dt: 39.7 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD: 383,654
LAST YR GAS PROD: 924,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5665 - SEVENGILLS 55-1-47-2 D FULL WI DECIMAL = .722000 #WELLS: 1
RRC#, WELL#.....: 61293 - 14H RRC DIST.: 08 FULL RI DECIMAL = .278000 DEPTH: 11265
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	147,540	368,522	0	63.14	2.89	2.89	.00	6725918
ALT JOB#:	UNIT.....:	2	78,443	240,823	0	64.25	2.86	2.86	.00	3638853
ALT LSE#:	EOR.....:	3	50,249	178,685	0	65.38	2.84	2.84	.00	2371972
ALT RRC#:	GRAPH.....:	4	35,582	141,889	0	66.53	2.82	2.82	.00	1709169
		5	26,836	117,562	0	67.70	2.80	2.80	.00	1311728
		6	21,137	100,291	0	68.90	2.78	2.78	.00	1051477

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	359,787	1,147,772	0				16,809,117

00	LOVING CO APPRAISAL	1.000000	16,169,260							
01	LOVING COUNTY	1.000000	16,169,260							
81	WINK-LOVING ISD (LOV	1.000000	16,169,260	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	768951	0	7494869	1220125	6,274,744	5,902,778
				2	497280	0	4136133	1220125	2,916,008	2,427,577
				3	366390	0	2738362	1220125	1,518,237	1,118,516
				4	288892	0	1998061	1220125	777,936	507,191
				5	237663	0	1549391	1220125	329,266	189,974
				6	201300	0	1252777	1220125	32,652	16,671
				=====	=====	=====	=====	=====	=====	=====
				2360476	0	19169593	732075011	848,843	10,162,707	5999034

				\$/BBLRESV:	34.31	EQUIP VAL:	7,537			
				\$/BBLPROD:	0	WI OIL VAL:	8,911,302	RI OIL VAL:	5,260,331	
				WI PAYOUT:	2.6	GAS VAL:	1,251,395	GAS VAL:	738,697	
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	16,169,260	WI TOTAL:	10,170,230	RI TOTAL:	5,999,030
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
1,220,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 595.7 D B: .640 De/Dt: 53.3 / 10.0
GAS: 1,323.0 D B: .970 De/Dt: 40.5 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD: 386,065
LAST YR GAS PROD: 1,145,615

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5753 - SEVENGILLS 55-1-47-11 C FULL WI DECIMAL = .722000 #WELLS: 1
RRC#, WELL#.....: 61444 - 13H RRC DIST.: 08 FULL RI DECIMAL = .278000 DEPTH: 11389
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&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	35,433	84,966	0	68.90	2.76	2.76	.00	1762643
---	-----	-----	-----	8	31,631	75,310	0	68.90	2.76	2.76	.00	1573509
00	LOVING CO APPRAISAL	1.000000	25,893,870	9	28,468	67,619	0	68.90	2.76	2.76	.00	1416163
01	LOVING COUNTY	1.000000	25,893,870	10	25,621	60,857	0	68.90	2.76	2.76	.00	1274537
81	WINK-LOVING ISD (LOV	1.000000	25,893,870	11	23,059	54,771	0	68.90	2.76	2.76	.00	1147088
				12	20,753	49,294	0	68.90	2.76	2.76	.00	1032375
				13	18,678	44,365	0	68.90	2.76	2.76	.00	929152
				14	16,810	39,929	0	68.90	2.76	2.76	.00	836227
				15	15,129	35,936	0	68.90	2.76	2.76	.00	752604
				16	13,616	32,342	0	68.90	2.76	2.76	.00	677339
				17	12,254	29,108	0	68.90	2.76	2.76	.00	609585
				=====	=====	=====						=====
					694,033	1,699,498	0					33,290,934

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	755492	0	7379021	984100	6,394,921	2684707
				2	483142	0	4842037	787280	3,375,586	1572927
				3	354204	0	3660822	629824	2,232,997	1061800
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		4	278773	0	2972365	629824	1,527,267	769746
YRS FLAT:	FMVF:	8/8 RES:		5	228395	0	2519324	629824	1,090,166	582522
				6	194175	0	2200324	629824	801,882	454252
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.28			7	169313	0	1931956	629824	1,302,132	356112
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.28			8	150072	0	1723581	629824	1,093,757	283665
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	134746	0	1550909	629824	921,085	227896
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	121271	0	1395808	629824	765,984	183129
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	109143	0	1256231	629824	626,407	147162
				12	98229	0	1130604	629824	500,780	118253
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	88407	0	1017559	629824	387,735	95028
-----	-----	-----	-----	14	79567	0	915794	629824	285,970	76359
1,230,125				15	71610	0	824214	629824	194,390	61361
-----	-----	-----	-----	16	64449	0	741788	629824	111,964	49307
				17	58004	0	667589	629824	37,765	39622
				=====	=====	=====	=====	=====	=====	=====
					3438992	0	36729926	1121874025	5,111,186	8763848

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 530.7 D B: 1.070 De/Dt: 42.1 / 10.0
GAS: 1,331.2 D B: .990 De/Dt: 41.9 / 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: 346,285
LAST YR GAS PROD: 941,729

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5754 - SEVENGILLS 55-1-47-2 E FULL WI DECIMAL = .722000 #WELLS: 1
RRC#, WELL#.....: 61445 - 15H RRC DIST.: 08 FULL RI DECIMAL = .278000 DEPTH: 11295
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	127,699	350,226	0	63.14	2.86	2.86	5821425
				2	86,246	204,182	0	64.25	2.84	2.84	4000823
				3	64,929	143,898	0	65.38	2.82	2.82	3064932
				4	51,957	110,896	0	66.53	2.80	2.80	2495737
				5	43,239	90,083	0	67.70	2.77	2.77	2113496
				6	36,986	75,771	0	68.90	2.76	2.76	1839898
				7	32,284	65,328	0	68.90	2.76	2.76	1605993
				8	28,624	57,380	0	68.90	2.76	2.76	1423924
00	LOVING CO APPRAISAL	1.000000	23,921,070	9	25,694	51,132	0	68.90	2.76	2.76	1278169
01	LOVING COUNTY	1.000000	23,921,070	10	23,125	46,019	0	68.90	2.76	2.76	1150372
81	WINK-LOVING ISD (LOV	1.000000	23,921,070	11	20,813	41,417	0	68.90	2.76	2.76	1035359
				12	18,732	37,275	0	68.90	2.76	2.76	931838
				13	16,859	33,548	0	68.90	2.76	2.76	838664
				14	15,173	30,193	0	68.90	2.76	2.76	754793
				15	13,656	27,174	0	68.90	2.76	2.76	679329
				16	12,290	24,457	0	68.90	2.76	2.76	611376
				17	11,061	22,011	0	68.90	2.76	2.76	550238
				18	9,955	19,810	0	68.90	2.76	2.76	495219
				=====	=====	=====					=====
					639,322	1,430,800	0				30,691,585

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	723189	0	6544614	777460	5,767,154	2381124
				2	418671	0	4419494	621968	3,797,526	1435664
				3	292982	0	3357914	497574	2,860,340	973943
				4	224187	0	2719924	497574	2,222,350	704371
				5	180161	0	2293657	497574	1,796,083	530342
				6	150990	0	1990888	497574	1,493,314	411015
				7	130180	0	1736173	497574	1,238,599	320024
				8	114342	0	1538266	497574	1,040,692	253165
				9	101892	0	1380061	497574	882,487	202790
				10	91703	0	1242075	497574	744,501	162959
				11	82532	0	1117891	497574	620,317	130955
				12	74279	0	1006117	497574	508,543	105232
				13	66852	0	905516	497574	407,942	84564
				14	60166	0	814959	497574	317,385	67952
				15	54150	0	733479	497574	235,905	54606
				16	48736	0	660112	497574	162,538	43877
				17	43862	0	594100	497574	96,526	35260
				18	39476	0	534695	497574	37,121	28333
				=====	=====	=====	=====	=====	=====	=====
					2898350	0	33589935	936061224	229,323 15,990,721	7926176

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 446.3 D B: .950 De/Dt: 37.5 / 10.0 \$/BBLRESV: 31.65 EQUIP VAL: 4,197
GAS: 1,381.0 D B: .960 De/Dt: 49.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 14,610,930 RI OIL VAL: 7,242,250
PRD: D B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 1,379,775 GAS VAL: 683,918
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 23,921,070 WI TOTAL: 15,994,900 RI TOTAL: 7,926,170
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 228,434
LAST YR GAS PROD: 806,726

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5755 - SEVENGILLS STATE 55-1-47-11 B FULL WI DECIMAL = .722000 #WELLS: 1
RRC#, WELL#.....: 61535 - 12H RRC DIST.: 08 FULL RI DECIMAL = .278000 DEPTH: 11189
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	117,191	352,359	0	63.14	2.86	2.86	.00	5342395
ALT JOB#:	UNIT.....:	2	68,034	220,814	0	64.25	2.84	2.84	.00	3155995
ALT LSE#:	EOR.....:	3	46,910	160,501	0	65.38	2.82	2.82	.00	2214357
ALT RRC#:	GRAPH.....:	4	35,325	125,854	0	66.53	2.80	2.80	.00	1696824
		=====	=====	=====						=====
			267,460	859,528	0					12,409,571

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	11,232,740	1	727593	0	6069988	1662725	4,407,263	4,146,000	2208441
01	LOVING COUNTY	1.000000	11,232,740	2	452775	0	3608770	1662725	1,946,045	1,620,083	1172302
81	WINK-LOVING ISD (LOV	1.000000	11,232,740	3	326786	0	2541143	1662725	878,418	647,149	737043
				4	254426	0	1951250	1662725	288,525	188,110	505310
					=====	=====	=====	=====	=====	=====	=====
					1761580	0	14171151	6650900	7,520,251	6,601,342	4623096

\$/BBLRESV:	29.94	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	5,780,742
WI PAYOUT:	2.3	GAS VAL:	820,593
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	11,232,740	WI TOTAL:	6,609,650
		RI TOTAL:	4,623,090

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,662,725		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	454.7 D	B: .820	De/Dt: 48.9 / 10.0
GAS:	1,307.0 D	B: .960	De/Dt: 44.0 / 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: 397,049
LAST YR GAS PROD: 1,142,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5836 - NORTHDOWN 28-0-43-6 A FULL WI DECIMAL = .749162 #WELLS: 9
RRC#, WELL#.....: 62097 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250838 DEPTH: 11886
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&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	21,580	26,970	0	67.24	3.45	3.45	.00	1087063
---	-----	-----	-----	8 <td>18,929<td>23,717<td>0<td>67.24<td>3.45<td>3.45<td>.00<td>953523</td></td></td></td></td></td></td></td>	18,929 <td>23,717<td>0<td>67.24<td>3.45<td>3.45<td>.00<td>953523</td></td></td></td></td></td></td>	23,717 <td>0<td>67.24<td>3.45<td>3.45<td>.00<td>953523</td></td></td></td></td></td>	0 <td>67.24<td>3.45<td>3.45<td>.00<td>953523</td></td></td></td></td>	67.24 <td>3.45<td>3.45<td>.00<td>953523</td></td></td></td>	3.45 <td>3.45<td>.00<td>953523</td></td></td>	3.45 <td>.00<td>953523</td></td>	.00 <td>953523</td>	953523
00	LOVING CO APPRAISAL	1.000000	19,505,360	9	16,858	21,167	0	67.24	3.45	3.45	.00	849199
01	LOVING COUNTY	1.000000	19,505,360	10	15,172	19,050	0	67.24	3.45	3.45	.00	764269
81	WINK-LOVING ISD (LOV	1.000000	19,505,360	11	13,655	17,145	0	67.24	3.45	3.45	.00	687852
				12	12,290	15,431	0	67.24	3.45	3.45	.00	619092
				13	11,061	13,888	0	67.24	3.45	3.45	.00	557183
				14	9,955	12,499	0	67.24	3.45	3.45	.00	501470
				15	8,960	11,249	0	67.24	3.45	3.45	.00	451348
				16	8,064	10,124	0	67.24	3.45	3.45	.00	406213
				17	7,258	9,112	0	67.24	3.45	3.45	.00	365612
				18	6,532	8,201	0	67.24	3.45	3.45	.00	329041
				19	5,879	7,381	0	67.24	3.45	3.45	.00	296147
				=====	=====	=====						=====
					511,686	613,720	0					24,714,680

				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	421911	0	6949690	466820	6,482,870	6,071,791	2188988
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	229690	0	3638716	373456	3,265,260	2,682,640	1014261
YRS FLAT:	FMVF:	8/8 RES:		3	158268	0	2508710	298765	2,209,945	1,592,641	618828
				4	120203	0	1931574	298765	1,632,809	1,032,213	421655
OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: 2.85			5	96611	0	1580585	298765	1,281,820	710,808	305339
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85			6	80782	0	1344858	298765	1,046,093	508,851	229914
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	69707	0	1156770	298765	858,005	366,111	175009
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	61299	0	1014822	298765	716,057	268,013	135868
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	54708	0	903907	298765	605,142	198,687	107096
				10	49237	0	813506	298765	514,741	148,251	85297
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	44313	0	732165	298765	433,400	109,494	67938
-----	-----	-----	-----	12	39883	0	658975	298765	360,210	79,826	54110
583,525				13	35895	0	593078	298765	294,313	57,214	43097
-----	-----	-----	-----	14	32305	0	533775	298765	235,010	40,074	34326
				15	29074	0	480422	298765	181,657	27,172	27341
20.0	3			16	26167	0	432380	298765	133,615	17,532	21775
				17	23551	0	389163	298765	90,398	10,405	17345
				18	21196	0	350237	298765	51,472	5,197	13814
				19	19077	0	315224	298765	16,459	1,457	11002
				=====	=====	=====	=====	=====	=====	=====	=====
					1613877	0	26328557	591928120	409,276	13,928,377	5573003

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 634.7 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 660.0 D B: 1.000 De/Dt: 55.0 / 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: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5838 - NORTHDOWN 28-0-43-6 B FULL WI DECIMAL = .749185 #WELLS: 9
RRC#, WELL#.....: 62098 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250815 DEPTH: 11796
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	117,496	97,245	0	61.61	3.58	3.58	.00	5423297
ALT JOB#:	UNIT.....:	2	60,292	53,387	0	62.70	3.55	3.55	.00	2832150
ALT LSE#:	EOR.....:	3	40,854	36,993	0	63.80	3.53	3.53	.00	1952740
ALT RRC#:	GRAPH.....:	4	30,938	28,337	0	64.93	3.50	3.50	.00	1504966
		5	24,904	22,974	0	66.07	3.47	3.47	.00	1232714
		6	20,847	19,318	0	67.24	3.45	3.45	.00	1050172

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,926	16,671	0	67.24	3.45	3.45	.00	903026
---	-----	-----	-----	8	15,725	14,660	0	67.24	3.45	3.45	.00	792150
00	LOVING CO APPRAISAL	1.000000	12,678,290	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	12,678,290	328,982	289,585	0						15,691,215
81	WINK-LOVING ISD (LOV	1.000000	12,678,290									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	260819	0	5684116	746925	4,937,191	4,624,124	1790143
2	141988	0	2974138	746925	2,227,213	1,829,812	828915
3	97833	0	2050573	746925	1,303,648	939,500	505758
4	74304	0	1579270	746925	832,345	526,183	344705
5	59725	0	1292439	746925	545,514	302,503	249643
6	49931	0	1100103	746925	353,178	171,796	188048
7	43089	0	946115	746925	199,190	84,994	143120
8	37892	0	830042	746925	83,117	31,110	111114
=====	=====	=====	=====	=====	=====	=====	=====
	765581	0	16456796	597540010	4,481,396	8,510,022	4161446

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 32.92	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 8,114,127
			WI PAYOUT: 3.1	RI OIL VAL: 3,967,851
			RI PAYOUT: 4.1	GAS VAL: 395,886
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: 2.85	8/8 VALUE: 12,678,290	WI TOTAL: 8,516,850	RI TOTAL: 4,161,440
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
-----	-----	-----	-----
746,925			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 527.3 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 408.0 D B: 1.000 De/Dt: 55.0 / 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: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5840 - NORTHDOWN 28-0-43-6 D FULL WI DECIMAL = .749112 #WELLS: 9
RRC#, WELL#.....: 62099 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250888 DEPTH:

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	86,475	128,709	0	61.61	3.58	3.58	3991063
				2	44,375	70,661	0	62.70	3.55	3.55	2084264
				3	30,066	48,965	0	63.80	3.53	3.53	1436955
				4	22,768	37,506	0	64.93	3.50	3.50	1107432
				5	18,331	30,405	0	66.07	3.47	3.47	907271
				6	15,340	25,572	0	67.24	3.45	3.45	772680
				7	13,193	22,064	0	67.24	3.45	3.45	664535
				8	11,572	19,404	0	67.24	3.45	3.45	582885
00	LOVING CO APPRAISAL	1.000000	11,219,700	9	10,306	17,316	0	67.24	3.45	3.45	519116
01	LOVING COUNTY	1.000000	11,219,700	10	9,275	15,584	0	67.24	3.45	3.45	467184
81	WINK-LOVING ISD (LOV	1.000000	11,219,700	11	8,348	14,026	0	67.24	3.45	3.45	420491
				12	7,513	12,623	0	67.24	3.45	3.45	378432
				13	6,762	11,361	0	67.24	3.45	3.45	340604
				14	6,086	10,225	0	67.24	3.45	3.45	306554
				=====	=====	=====					=====
					290,410	464,421	0				13,979,466

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	345174	0	4336237	478740	3,857,497	3,612,893
				2	187912	0	2272176	382992	1,889,184	1,552,097
				3	129481	0	1566436	306394	1,260,042	908,075
				4	98337	0	1205769	306394	899,375	568,558
				5	79035	0	986306	306394	679,912	377,032
				6	66089	0	838769	306394	532,375	258,964
				7	57023	0	721558	306394	415,164	177,150
				8	50148	0	633033	306394	326,639	122,258
				9	44752	0	563868	306394	257,474	84,536
				10	40276	0	507460	306394	201,066	57,909
				11	36249	0	456740	306394	150,346	37,984
				12	32623	0	411055	306394	104,661	23,193
				13	29362	0	369966	306394	63,572	12,358
				14	26426	0	332980	306394	26,586	4,534
				=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT:	DISC: 14.0	YRS MAX: 28		7	57023	0	721558	306394	415,164	177,150	109194
YRS FLAT:	FMVF:	8/8 RES:		8	50148	0	633033	306394	326,639	122,258	84775
				9	44752	0	563868	306394	257,474	84,536	66826
OIL WELLHEAD PRICE:	74.25	GAS WI GR PRICE:	2.85	10	40276	0	507460	306394	201,066	57,909	53222
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.85	11	36249	0	456740	306394	150,346	37,984	42392
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5	12	32623	0	411055	306394	104,661	23,193	33761
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y		13	29362	0	369966	306394	63,572	12,358	26891
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	26426	0	332980	306394	26,586	4,534	21419
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1222887	0	15202353	453846010	663,893	7,797,541	3421976
				=====	=====	=====	=====	=====	=====	=====	=====
598,425					\$/BBLRESV: 32.96		EQUIP VAL:	197			
					\$/BBLPROD: 0		WI OIL VAL:	7,170,299	RI OIL VAL:	3,146,709	
					WI PAYOUT: 3.9		GAS VAL:	627,234	GAS VAL:	275,264	
20.0	3				RI PAYOUT: 4.8		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	11,219,700	WI TOTAL:	7,797,730	RI TOTAL:	3,421,970	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 388.1 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 540.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2025 MNRLTSTU

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LEASE#, NAME.....:      5841 - NORTHDOWN 28-0-43-6 E          FULL WI DECIMAL = .749100          #WELLS:      9
RRC#, WELL#.....:      62100 - 15H          RRC DIST.: 08      FULL RI DECIMAL = .250900          DEPTH: 12097
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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	28,926	33,759	0	62.70	3.55	3.55	.00	1358613
ALT JOB#:	UNIT.....:	3	19,599	23,391	0	63.80	3.53	3.53	.00	936687
ALT LSE#:	EOR.....:	4	14,841	17,918	0	64.93	3.50	3.50	.00	721852
ALT RRC#:	GRAPH.....:	5	11,947	14,523	0	66.07	3.47	3.47	.00	591293

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,598	10,538	0	67.24	3.45	3.45	.00	433077
---	-----	-----	-----	8	7,541	9,267	0	67.24	3.45	3.45	.00	379836
00	LOVING CO APPRAISAL	1.000000	7,124,720	9	6,719	8,269	0	67.24	3.45	3.45	.00	338433
01	LOVING COUNTY	1.000000	7,124,720	10	6,047	7,442	0	67.24	3.45	3.45	.00	304584
81	WINK-LOVING ISD (LOV	1.000000	7,124,720	11	5,442	6,698	0	67.24	3.45	3.45	.00	274111
				12	4,898	6,028	0	67.24	3.45	3.45	.00	246710
				13	4,408	5,425	0	67.24	3.45	3.45	.00	222029
				14	3,967	4,883	0	67.24	3.45	3.45	.00	199816
					=====	=====	=====					=====
					189,304	221,847	0					9,112,373

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	164911	0	2766548	313300	2,453,248	2,297,688	871685
				2	89775	0	1448388	250640	1,197,748	984,034	403859
				3	61853	0	998540	200512	798,028	575,114	246393
				4	46978	0	768830	200512	568,318	359,274	167888
*** PARAMETERS ***				5	37751	0	629044	200512	428,532	237,634	121559
				6	31563	0	535258	200512	334,746	162,831	91537
MO SHIFT:	DISC: 14.0	YRS MAX: 28		7	27234	0	460311	200512	259,799	110,856	69664
YRS FLAT:	FMVF:	8/8 RES:		8	23950	0	403786	200512	203,274	76,083	54079
				9	21370	0	359803	200512	159,291	52,300	42644
OIL WELLHEAD PRICE: 74.25		GAS WI GR PRICE: 2.85		10	19233	0	323817	200512	123,305	35,513	33963
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.85		11	17310	0	291421	200512	90,909	22,967	27050
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		12	15579	0	262289	200512	61,777	13,691	21545
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	14020	0	236049	200512	35,537	6,909	17158
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	12620	0	212436	200512	11,924	2,034	13666
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		584147	0	9696520	2970084	6,726,436	4,936,928	2182690

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      253.0 D  B: 1.000  De/Dt: 60.0 / 10.0
GAS:      258.0 D  B: 1.000  De/Dt: 55.0 / 10.0
PRD:      D  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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5842 - NORTHDOWN 28-0-43-6 F FULL WI DECIMAL = .749175 #WELLS: 9
RRC#, WELL#.....: 62101 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250825 DEPTH: 11824
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 69,853	118,223	0	61.61	3.58	3.58	.00	3224182
ALT JOB#:	2 35,844	64,903	0	62.70	3.55	3.55	.00	1683710
ALT LSE#:	3 24,287	44,975	0	63.80	3.53	3.53	.00	1160855
ALT RRC#:	4 18,391	34,450	0	64.93	3.50	3.50	.00	894611
	5 14,806	27,928	0	66.07	3.47	3.47	.00	732867
	6 12,391	23,487	0	67.24	3.45	3.45	.00	624191
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,654	20,268	0	67.24	3.45	3.45	.00	536690
---	8 9,347	17,822	0	67.24	3.45	3.45	.00	470851
00 LOVING CO APPRAISAL 1.000000 8,022,380	9 8,327	15,905	0	67.24	3.45	3.45	.00	419469
01 LOVING COUNTY 1.000000 8,022,380	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 8,022,380	203,900	367,961	0					9,747,426

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 317080	0	3541262	453625	3,087,637	2,891,850	1115337
	2 172614	0	1856324	453625	1,402,699	1,152,416	517399
	3 118940	0	1279795	453625	826,170	595,395	315668
	4 90332	0	984943	453625	531,318	335,884	214994
	5 72603	0	805470	453625	351,845	195,108	155590
	6 60706	0	684897	453625	231,272	112,498	117080
	7 52386	0	589076	453625	135,451	57,797	89116
	8 46064	0	516915	453625	63,290	23,689	69202
	9 41109	0	460578	453625	6,953	2,283	54566
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	971834	0	10719260	4082625	6,636,635	5,366,920	2648952

MO SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 31.95 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 4,880,339 RI OIL VAL: 2,408,790
OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 2.85 WI PAYOUT: 3.1 GAS VAL: 486,576 GAS VAL: 240,159
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85 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: 8,022,380 WI TOTAL: 5,373,430 RI TOTAL: 2,648,950
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
453,625			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 313.5 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 496.0 D B: 1.000 De/Dt: 55.0 / 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: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5844 - SIERRA STATE 54-1-7-6 B FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 62210 - 12H 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	170,996	782,304	0	61.61	4.04	4.04	7901298
				2	87,750	429,493	0	62.70	4.01	4.01	4126444
				3	59,457	297,628	0	63.80	3.98	3.98	2845017
				4	45,026	227,988	0	64.93	3.95	3.95	2192654
				5	36,250	184,834	0	66.07	3.92	3.92	1796278
				6	30,340	155,448	0	67.24	3.89	3.89	1530046
				7	26,093	134,133	0	67.24	3.89	3.89	1315870
				8	22,889	117,966	0	67.24	3.89	3.89	1154292
00 LOVING CO APPRAISAL 1.000000 27,996,560				9	20,385	105,278	0	67.24	3.89	3.89	1028016
01 LOVING COUNTY 1.000000 27,996,560				10	18,347	94,750	0	67.24	3.89	3.89	925239
81 WINK-LOVING ISD (LOV 1.000000 27,996,560				11	16,512	85,275	0	67.24	3.89	3.89	832700
				12	14,861	76,748	0	67.24	3.89	3.89	749440
				13	13,375	69,073	0	67.24	3.89	3.89	674501
				14	12,038	62,166	0	67.24	3.89	3.89	607076
				15	10,834	55,949	0	67.24	3.89	3.89	546359
				16	9,751	50,354	0	67.24	3.89	3.89	491743
				17	8,776	45,319	0	67.24	3.89	3.89	442574
				=====	=====	=====					=====
					603,680	2,974,706	0				29,159,547

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2370381	0	10271679	860820	9,410,859	8,814,117
				2	1291700	0	5418144	688656	4,729,488	3,885,606
*** PARAMETERS ***				3	888420	0	3733437	550925	3,182,512	2,293,541
MO SHIFT: DISC: 14.0 YRS MAX: 28				4	675414	0	2868068	550925	2,317,143	1,464,828
YRS FLAT: FMVF: 8/8 RES:				5	543412	0	2339690	550925	1,788,765	991,924
				6	453520	0	1983566	550925	1,432,641	696,880
OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 3.22				7	391333	0	1707203	550925	1,156,278	493,384
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22				8	344166	0	1498458	550925	947,533	354,653
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				9	307149	0	1335165	550925	784,240	257,490
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	276433	0	1201672	550925	650,747	187,422
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	248790	0	1081490	550925	530,565	134,042
				12	223912	0	973352	550925	422,427	93,614
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	201520	0	876021	550925	325,096	63,199
				14	181369	0	788445	550925	237,520	40,502
1,076,025				15	163231	0	709590	550925	158,665	23,733
				16	146908	0	638651	550925	87,726	11,511
20.0 3				17	132218	0	574792	550925	23,867	2,747
				=====	=====	=====	=====	=====	=====	=====
					8839876	0	37999423	981335128	186,072	19,809,193

\$/BBLRESV: 33.57 EQUIP VAL: 4,407
\$/BBLPROD: 0 WI OIL VAL: 15,200,941 RI OIL VAL: 6,279,359
WI PAYOUT: 4.1 GAS VAL: 4,608,232 GAS VAL: 1,903,616
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	27,996,560	WI TOTAL:	19,813,580	RI TOTAL:	8,182,980
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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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5845 - SIERRA STATE 54-1-7-6 C FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 62211 - 13H 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.....:

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	157,602	725,809	0	61.61	4.04	4.04	.00	7282394
				2	80,874	398,479	0	62.70	4.01	4.01	.00	3803100
				3	54,800	276,134	0	63.80	3.98	3.98	.00	2622180
				4	41,500	211,524	0	64.93	3.95	3.95	.00	2020946
				5	33,410	171,489	0	66.07	3.92	3.92	.00	1655549
				6	27,964	144,221	0	67.24	3.89	3.89	.00	1410225
				7	24,047	124,447	0	67.24	3.89	3.89	.00	1212690
				8	21,095	109,449	0	67.24	3.89	3.89	.00	1063821
00	LOVING CO APPRAISAL	1.000000	25,552,800	9	18,789	97,677	0	67.24	3.89	3.89	.00	947529
01	LOVING COUNTY	1.000000	25,552,800	10	16,910	87,909	0	67.24	3.89	3.89	.00	852771
81	WINK-LOVING ISD (LOV	1.000000	25,552,800	11	15,219	79,118	0	67.24	3.89	3.89	.00	767494
				12	13,697	71,206	0	67.24	3.89	3.89	.00	690740
				13	12,327	64,085	0	67.24	3.89	3.89	.00	621651
				14	11,094	57,677	0	67.24	3.89	3.89	.00	559470
				15	9,985	51,909	0	67.24	3.89	3.89	.00	503544
				16	8,987	46,718	0	67.24	3.89	3.89	.00	453214
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					548,300	2,717,851	0					26,467,318

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	2199201	0	9481595	850420	8,631,175	8,083,872	2973176
				2	1198426	0	5001526	680336	4,321,190	3,550,160	1387923
*** PARAMETERS ***				3	824260	0	3446440	544269	2,902,171	2,091,507	846353
				4	626640	0	2647586	544269	2,103,317	1,329,654	575382
MO SHIFT:	DISC: 14.0	YRS MAX: 28		5	504178	0	2159727	544269	1,615,458	895,820	415358
YRS FLAT:	FMVF:	8/8 RES:		6	420765	0	1830990	544269	1,286,721	625,900	311629
				7	363074	0	1575764	544269	1,031,495	440,139	237336
OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: 3.22			8	319317	0	1383138	544269	838,869	313,980	184354
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22			9	284973	0	1232502	544269	688,233	225,968	145378
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	256475	0	1109246	544269	564,977	162,719	115787
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	230827	0	998321	544269	454,052	114,712	92221
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	207744	0	898484	544269	354,215	78,498	73448
				13	186968	0	808619	544269	264,350	51,389	58498
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	168273	0	727743	544269	183,474	31,286	46590
-----	-----	-----	-----	15	151445	0	654989	544269	110,720	16,561	37109
1,063,025				16	136300	0	589514	544269	45,245	5,936	29557
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					8078866	0	34546184	915052225	395,662	18,018,101	7530099

20.0 3
\$/BBLRESV: 33.57 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 13,804,442 RI OIL VAL: 5,769,133
WI PAYOUT: 4.0 GAS VAL: 4,213,641 GAS VAL: 1,760,959
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 707.3 D B: 1.000 De/Dt: 60.0 / 10.0 8/8 VALUE: 25,552,800 WI TOTAL: 18,022,710 RI TOTAL: 7,530,090
GAS: 3,045.0 D B: 1.000 De/Dt: 55.0 / 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: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5848 - SIERRA STATE 54-1-7-6 F FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 62212 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11844
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	178,908	593,519	0	61.61	4.04	4.04	8266891
				2	91,808	325,847	0	62.70	4.01	4.01	4317271
				3	62,209	225,803	0	63.80	3.98	3.98	2976701
				4	47,108	172,969	0	64.93	3.95	3.95	2294042
				5	37,924	140,230	0	66.07	3.92	3.92	1879229
				6	31,745	117,932	0	67.24	3.89	3.89	1600900
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	27,300	101,763	0	67.24	3.89	3.89	1376739
---				8	23,947	89,499	0	67.24	3.89	3.89	1207647
00 LOVING CO APPRAISAL 1.000000 27,273,280				9	21,329	79,874	0	67.24	3.89	3.89	1075621
01 LOVING COUNTY 1.000000 27,273,280				10	19,196	71,887	0	67.24	3.89	3.89	968054
81 WINK-LOVING ISD (LOV 1.000000 27,273,280				11	17,276	64,698	0	67.24	3.89	3.89	871229
				12	15,548	58,228	0	67.24	3.89	3.89	784086
				13	13,993	52,405	0	67.24	3.89	3.89	705667
				14	12,594	47,165	0	67.24	3.89	3.89	635115
				15	11,335	42,449	0	67.24	3.89	3.89	571624
				16	10,202	38,204	0	67.24	3.89	3.89	514487
				17	9,182	34,384	0	67.24	3.89	3.89	463048
				=====	=====	=====					=====
					631,604	2,256,856	0				30,508,351

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1798363	0	10065254	872100	9,193,154	8,610,217
*** PARAMETERS ***				2	979985	0	5297256	697680	4,599,576	3,778,874
				3	674022	0	3650723	558144	3,092,579	2,228,728
MO SHIFT: DISC: 14.0 YRS MAX: 28				4	512421	0	2806463	558144	2,248,319	1,421,320
YRS FLAT: FMVF: 8/8 RES:				5	412276	0	2291505	558144	1,733,361	961,201
				6	344067	0	1944967	558144	1,386,823	674,592
OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 3.22				7	296894	0	1673633	558144	1,115,489	475,979
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22				8	261113	0	1468760	558144	910,616	340,834
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				9	233032	0	1308653	558144	750,509	246,415
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	209730	0	1177784	558144	619,640	178,463
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	188756	0	1059985	558144	501,841	126,785
				12	169880	0	953966	558144	395,822	87,718
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	152892	0	858559	558144	300,415	58,401
-----				14	137604	0	772719	558144	214,575	36,589
1,090,125				15	123845	0	695469	558144	137,325	20,541
-----				16	111460	0	625947	558144	67,803	8,896
20.0 3				17	100315	0	563363	558144	5,219	601
				=====	=====	=====	=====	=====	=====	=====
					6706655	0	37215006	994194027	273,066	19,256,154

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 802.9 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 2,490.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: D B: De/Dt: /

8/8 VALUE: 27,273,280 WI TOTAL: 19,260,540 RI TOTAL: 8,012,740

PROD WELLS: 1 EQ SCH#: 51 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: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5839 - NORTHDOWN 28-0-43-6 C FULL WI DECIMAL = .749136 #WELLS: 9
RRC#, WELL#.....: 62247 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250864 DEPTH: 12068
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&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	118,806	94,030	0	61.61	3.58	3.58	.00	5483404
				2	56,706	48,251	0	62.70	3.55	3.55	.00	2663528
				3	37,612	32,694	0	63.80	3.53	3.53	.00	1797661
				4	28,185	24,757	0	64.93	3.50	3.50	.00	1370958
				5	22,548	19,932	0	66.07	3.47	3.47	.00	1116023
				6	18,793	16,685	0	67.24	3.45	3.45	.00	946639
				7	16,115	14,346	0	67.24	3.45	3.45	.00	811743
				8	14,103	12,585	0	67.24	3.45	3.45	.00	710395
00	LOVING CO APPRAISAL	1.000000	14,138,500	9	12,538	11,207	0	67.24	3.45	3.45	.00	631563
01	LOVING COUNTY	1.000000	14,138,500	10	11,284	10,086	0	67.24	3.45	3.45	.00	568397
81	WINK-LOVING ISD (LOV	1.000000	14,138,500	11	10,156	9,077	0	67.24	3.45	3.45	.00	511577
				12	9,140	8,169	0	67.24	3.45	3.45	.00	460399
				13	8,226	7,352	0	67.24	3.45	3.45	.00	414359
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					364,212	309,171	0					17,486,646

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	-----	-----	-----	-----	-----	-----	-----
			1	252180	0	5735584	405425	5,330,159	4,992,174	1806824
			2	128320	0	2791848	405425	2,386,423	1,960,614	778311
			3	86458	0	1884119	405425	1,478,694	1,065,651	464824
			4	64912	0	1435870	405425	1,030,445	651,416	313488
			5	51813	0	1167836	405425	762,411	422,780	225635
*** PARAMETERS ***			6	43123	0	989762	405425	584,337	284,239	169231
			7	37078	0	848821	405425	443,396	189,197	128436
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	32526	0	742921	405425	337,496	126,321	99478
YRS FLAT:	FMVF:	8/8 RES:	9	28965	0	660528	405425	255,103	83,758	78271
			10	26067	0	594464	405425	189,039	54,445	62338
OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: 2.85		11	23460	0	535037	405425	129,612	32,745	49653
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85		12	21113	0	481512	405425	76,087	16,862	39544
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	19001	0	433360	405425	27,935	5,431	31495
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			815016	0	18301662	527052513,031,137	9,885,633		4247528

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.25 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	\$/BBLRESV: 34.62	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,445,396
405,425				WI PAYOUT: 3.7	GAS VAL: 440,227
-----	-----	-----	-----	RI PAYOUT: 4.7	PRD VAL: 0
					=====
				8/8 VALUE: 14,138,500	WI TOTAL: 9,890,980
					RI TOTAL: 4,247,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 576.3 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 422.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5851 - ELKHORN 54-1-40-45 B FULL WI DECIMAL = .672500 #WELLS: 3
RRC#, WELL#.....: 62264 - 14HA RRC DIST.: 08 FULL RI DECIMAL = .327500 DEPTH: 11782
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	105,261	248,455	0	61.61	4.04	4.04	.00	4361250
ALT JOB#:	UNIT.....:	2	50,242	127,500	0	62.70	4.01	4.01	.00	2118492
ALT LSE#:	EOR.....:	3	33,322	86,393	0	63.80	3.98	3.98	.00	1429697
ALT RRC#:	GRAPH.....:	4	24,969	65,426	0	64.93	3.95	3.95	.00	1090282
		5	19,976	52,672	0	66.07	3.92	3.92	.00	887575
		6	16,651	44,086	0	67.24	3.89	3.89	.00	752940

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	250,421	624,532	0				10,640,236

00	LOVING CO APPRAISAL	1.000000	11,256,960							
01	LOVING COUNTY	1.000000	11,256,960							
81	WINK-LOVING ISD (LOV	1.000000	11,256,960	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	675027	0	5036277	791225	4,245,052	3,975,873
				2	343832	0	2462324	791225	1,671,099	1,372,925
				3	231235	0	1660932	791225	869,707	626,772
				4	173796	0	1264078	791225	472,853	298,924
				5	138854	0	1026429	791225	235,204	130,427
				6	115330	0	868270	791225	77,045	37,477
				=====	=====	=====	=====	=====	=====	=====
				1678074	0	12318310	4747350	7,570,960	6,442,398	4807035

				\$/BBLRESV:	33.04	EQUIP VAL:	7,537			
				\$/BBLPROD:	0	WI OIL VAL:	5,564,776	RI OIL VAL:	4,152,192	
				WI PAYOUT:	2.6	GAS VAL:	877,616	GAS VAL:	654,838	
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====

MO SHIFT:	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	11,256,960	WI TOTAL:	6,449,930	RI TOTAL:	4,807,030
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
791,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 510.6 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,115.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2025 MNRLTSTU

```
LEASE#, NAME.....:    5850 - ELKHORN 54-1-40-45 C          FULL WI DECIMAL = .672500          #WELLS:      4
RRC#, WELL#.....:    62303 - 15H          RRC DIST.: 08    FULL RI DECIMAL = .327500          DEPTH: 11647
```

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

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	73,421	379,633	0	62.70	4.01	4.01	.00	3095852
ALT JOB#:	UNIT.....:	3	49,747	263,075	0	63.80	3.98	3.98	.00	2134420
ALT LSE#:	EOR.....:	4	37,673	201,521	0	64.93	3.95	3.95	.00	1645008
ALT RRC#:	GRAPH.....:	5	30,328	163,378	0	66.07	3.92	3.92	.00	1347536

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,831	118,561	0	67.24	3.89	3.89	.00	987174
---	-----	-----	-----	8	19,152	104,272	0	67.24	3.89	3.89	.00	866032
00	LOVING CO APPRAISAL	1.000000	23,081,650	9	17,056	93,058	0	67.24	3.89	3.89	.00	771254
01	LOVING COUNTY	1.000000	23,081,650	10	15,350	83,752	0	67.24	3.89	3.89	.00	694110
81	WINK-LOVING ISD (LOV	1.000000	23,081,650	11	13,815	75,377	0	67.24	3.89	3.89	.00	624699
				12	12,434	67,839	0	67.24	3.89	3.89	.00	562252
				13	11,191	61,055	0	67.24	3.89	3.89	.00	506045
				14	10,072	54,950	0	67.24	3.89	3.89	.00	455445
					=====	=====	=====					=====
					480,532	2,495,357	0					20,765,790

			YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
			1	1878701	0	7806647	857940	6,948,707	6,508,090	3576381
			2	1023766	0	4119618	686352	3,433,266	2,820,669	1670168
			3	704133	0	2838553	549082	2,289,471	1,649,953	1018401
			4	535315	0	2180323	549082	1,631,241	1,031,221	692257
*** PARAMETERS ***			5	430697	0	1778233	549082	1,229,151	681,601	499635
			6	359439	0	1507456	549082	958,374	466,182	374832
MO SHIFT:	DISC: 14.0	YRS MAX: 28	7	310159	0	1297333	549082	748,251	319,279	285473
YRS FLAT:	FMVF:	8/8 RES:	8	272778	0	1138810	549082	589,728	220,729	221757
			9	243442	0	1014696	549082	465,614	152,875	174859
OIL WELLHEAD PRICE: 74.25		GAS WI GR PRICE: 3.22	10	219097	0	913207	549082	364,125	104,871	139264
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.22	11	197188	0	821887	549082	272,805	68,922	110921
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5	12	177469	0	739721	549082	190,639	42,247	88344
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y	13	159721	0	665766	549082	116,684	22,684	70365
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	14	143751	0	599196	549082	50,114	8,545	56043

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6655656	0	27421446	813327619,288,170	14,097,868	8978700
1,072,425				\$/BBLRESV: 33.04		EQUIP VAL: 5,102			
				\$/BBLPROD: 0		WI OIL VAL: 10,676,062	RI OIL VAL: 6,799,408		
				WI PAYOUT: 3.9		GAS VAL: 3,421,792	GAS VAL: 2,179,283		
20.0	3			RI PAYOUT: 4.8		PRD VAL: 0	PRD VAL: 0		
				8/8 VALUE: 23,081,650		WI TOTAL: 14,102,960	RI TOTAL: 8,978,690		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 642.1 D B: 1.000 De/Dt: 60.0 / 10.0

GAS: 2,901.0 D B: 1.000 De/Dt: 55.0 / 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: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5853 - FLEA FLICKER A FULL WI DECIMAL = .764161 #WELLS: 5
RRC#, WELL#.....: 62369 - 1BS RRC DIST.: 08 FULL RI DECIMAL = .235839 DEPTH: 11760
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&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	95,405	104,502	0	61.61	4.04	4.04	.00	4491663
				2	45,537	53,627	0	62.70	4.01	4.01	.00	2181809
				3	30,202	36,334	0	63.80	3.98	3.98	.00	1472452
				4	22,633	27,517	0	64.93	3.95	3.95	.00	1122981
				5	18,105	22,151	0	66.07	3.92	3.92	.00	914087
				6	15,090	18,541	0	67.24	3.89	3.89	.00	775357
				7	12,939	15,945	0	67.24	3.89	3.89	.00	664834
				8	11,324	13,985	0	67.24	3.89	3.89	.00	581852
00	LOVING CO APPRAISAL	1.000000	11,191,860	9	10,068	12,456	0	67.24	3.89	3.89	.00	517316
01	LOVING COUNTY	1.000000	11,191,860	10	9,061	11,210	0	67.24	3.89	3.89	.00	465574
81	WINK-LOVING ISD (LOV	1.000000	11,191,860	11	8,155	10,089	0	67.24	3.89	3.89	.00	419022
				12	7,340	9,080	0	67.24	3.89	3.89	.00	377145
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					285,859	335,437	0					13,984,092

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

				1	322620	0	4814283	402025	4,412,258	4,132,477	1397729
				2	164328	0	2346137	402025	1,944,112	1,597,225	602793
				3	110505	0	1582957	402025	1,180,932	851,063	359917
				4	83058	0	1206039	402025	804,014	508,274	242673
				5	66354	0	980441	402025	578,416	320,749	174581
				6	55115	0	830472	402025	428,447	208,410	130866
				7	47398	0	712232	402025	310,207	132,365	99322
				8	41572	0	623424	402025	221,399	82,867	76934
				9	37027	0	554343	402025	152,318	50,010	60540
				10	33323	0	498897	402025	96,872	27,900	48216
				11	29990	0	449012	402025	46,987	11,871	38403
				12	26991	0	404136	402025	2,111	468	30588

*** PARAMETERS ***

MO SHIFT:	DISC: 14.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										
OIL WELLHEAD PRICE:	74.25	GAS WI GR PRICE:	3.22									
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.22									
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5									
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N										
					\$/BBLRESV: 33.81		EQUIP VAL:	5,624				
					\$/BBLPROD: 0		WI OIL VAL:	7,385,859		RI OIL VAL:	3,041,116	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.5		GAS VAL:	537,812		GAS VAL:	221,443	
-----	-----	-----	-----		RI PAYOUT: 4.6		PRD VAL:	0		PRD VAL:	0	
402,025							=====	=====		=====	=====	
-----	-----	-----	-----		8/8 VALUE:	11,191,860	WI TOTAL:	7,929,300		RI TOTAL:	3,262,560	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 462.8 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 469.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2025 MNRLTSTU

LEASE#, NAME.....: 5852 - FLEA FLICKER B FULL WI DECIMAL = .764161 #WELLS: 5
RRC#, WELL#.....: 62372 - 1WA RRC DIST.: 08 FULL RI DECIMAL = .235839 DEPTH: 12096
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&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	56,995	80,560	0	61.61	4.04	4.04	2683322
				2	29,247	44,225	0	62.70	4.01	4.01	1401308
				3	19,814	30,647	0	63.80	3.98	3.98	966001
				4	15,005	23,476	0	64.93	3.95	3.95	744503
				5	12,081	19,031	0	66.07	3.92	3.92	609947
				6	10,108	16,003	0	67.24	3.89	3.89	519371
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,694	13,809	0	67.24	3.89	3.89	446717
---	-----	-----	-----	8	7,625	12,143	0	67.24	3.89	3.89	391789
00	LOVING CO APPRAISAL	1.000000	7,966,960	9	6,792	10,835	0	67.24	3.89	3.89	348988
01	LOVING COUNTY	1.000000	7,966,960	10	6,113	9,752	0	67.24	3.89	3.89	314099
81	WINK-LOVING ISD (LOV	1.000000	7,966,960	11	5,502	8,777	0	67.24	3.89	3.89	282705
				12	4,952	7,899	0	67.24	3.89	3.89	254445
				13	4,457	7,109	0	67.24	3.89	3.89	229010
				14	4,011	6,398	0	67.24	3.89	3.89	206094
				15	3,610	5,758	0	67.24	3.89	3.89	185490
				16	3,249	5,182	0	67.24	3.89	3.89	166941
				17	2,924	4,664	0	67.24	3.89	3.89	150242
				=====	=====	=====					=====
					201,179	306,268	0				9,900,972

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	248706	0	2932028	150000	2,782,028	851255
				2	135518	0	1536826	150000	1,386,826	394856
				3	93209	0	1059210	150000	909,210	240832
MO SHIFT:	DISC: 14.0	YRS MAX: 28		4	70861	0	815364	150000	665,364	164062
YRS FLAT:	FMVF:	8/8 RES:		5	57008	0	666955	150000	516,955	118761
				6	47570	0	566941	150000	416,941	89339
OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: 3.22			7	41048	0	487765	150000	337,765	68020
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22			8	36096	0	427885	150000	277,885	52803
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	32208	0	381196	150000	231,196	41630
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	28989	0	343088	150000	193,088	33158
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	26090	0	308795	150000	158,795	26411
				12	23480	0	277925	150000	127,925	21035
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	21132	0	250142	150000	100,142	16754
-----	-----	-----	-----	14	19019	0	225113	150000	75,113	13343
150,000				15	17116	0	202606	150000	52,606	10628
-----	-----	-----	-----	16	15404	0	182345	150000	32,345	8464
				17	13864	0	164106	150000	14,106	6742
				=====	=====	=====	=====	=====	=====	=====
					927318	0	10828290	2550000	8,278,290	2158093

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 255.8 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 338.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: D B: De/Dt: /
8/8 VALUE: 7,966,960 WI TOTAL: 5,808,870 RI TOTAL: 2,158,090

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5854 - FLEA FLICKER C FULL WI DECIMAL = .764161 #WELLS: 5
RRC#, WELL#.....: 62373 - 1XY RRC DIST.: 08 FULL RI DECIMAL = .235839 DEPTH: 11938
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	100,457	117,204	0	61.61	4.04	4.04	.00	4729511
ALT JOB#:	UNIT.....:	2	47,947	60,144	0	62.70	4.01	4.01	.00	2297280
ALT LSE#:	EOR.....:	3	31,803	40,752	0	63.80	3.98	3.98	.00	1550507
ALT RRC#:	GRAPH.....:	4	23,831	30,861	0	64.93	3.95	3.95	.00	1182422
		5	19,066	24,844	0	66.07	3.92	3.92	.00	962606
		6	15,889	20,796	0	67.24	3.89	3.89	.00	816412

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,623	17,882	0	67.24	3.89	3.89	.00	699979
---	-----	-----	-----	8	11,924	15,686	0	67.24	3.89	3.89	.00	612681
00	LOVING CO APPRAISAL	1.000000	12,742,390	9	10,601	13,969	0	67.24	3.89	3.89	.00	544703
01	LOVING COUNTY	1.000000	12,742,390	10	9,541	12,572	0	67.24	3.89	3.89	.00	490237
81	WINK-LOVING ISD (LOV	1.000000	12,742,390	11	8,587	11,315	0	67.24	3.89	3.89	.00	441219
				12	7,728	10,184	0	67.24	3.89	3.89	.00	397082
				13	6,955	9,166	0	67.24	3.89	3.89	.00	357363
				14	6,260	8,249	0	67.24	3.89	3.89	.00	321652
				15	5,634	7,424	0	67.24	3.89	3.89	.00	289487
				=====	=====	=====						=====
					319,846	401,048	0					15,693,141

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	361833	0	5091344	290625	4,800,719	4,496,305	1478167
				2	184298	0	2481578	290625	2,190,953	1,800,021	637592
				3	123942	0	1674449	290625	1,383,824	997,280	380719
*** PARAMETERS ***				4	93152	0	1275574	290625	984,949	622,655	256663
				5	74420	0	1037026	290625	746,401	413,902	184658
MO SHIFT:	DISC: 14.0	YRS MAX: 28		6	61818	0	878230	290625	587,605	285,828	138393
YRS FLAT:	FMVF:	8/8 RES:		7	53156	0	753135	290625	462,510	197,353	105027
				8	46628	0	659309	290625	368,684	137,995	81363
OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: 3.22			9	41524	0	586227	290625	295,602	97,055	64022
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22			10	37371	0	527608	290625	236,983	68,253	50991
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	33635	0	474854	290625	184,229	46,543	40614
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	30273	0	427355	290625	136,730	30,301	32345
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	27247	0	384610	290625	93,985	18,270	25761
				14	24521	0	346173	290625	55,548	9,472	20520
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	22068	0	311555	290625	20,930	3,130	16344
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
290,625					1215886	0	16909027	435937512	549,652	9,224,363	3513179

				\$/BBLRESV: 35.03	EQUIP VAL: 4,858						
				\$/BBLPROD: 0	WI OIL VAL: 8,561,058	RI OIL VAL: 3,260,553					
				WI PAYOUT: 3.9	GAS VAL: 663,296	GAS VAL: 252,622					
				RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0					
					=====	=====					
				8/8 VALUE: 12,742,390	WI TOTAL: 9,229,210	RI TOTAL: 3,513,180					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 487.3 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 526.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2025 MNRLTSTU

LEASE#, NAME.....: 5855 - FLEA FLICKER E FULL WI DECIMAL = .764161 #WELLS: 5
RRC#, WELL#.....: 62375 - 2WA RRC DIST.: 08 FULL RI DECIMAL = .235839 DEPTH: 12094
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	67,531	91,132	0	61.61	4.04	4.04	.00	3179357
ALT JOB#:	UNIT.....:	2	32,233	46,766	0	62.70	4.01	4.01	.00	1544376
ALT LSE#:	EOR.....:	3	21,377	31,685	0	63.80	3.98	3.98	.00	1042203
ALT RRC#:	GRAPH.....:	4	16,020	23,996	0	64.93	3.95	3.95	.00	794864
		5	12,816	19,318	0	66.07	3.92	3.92	.00	647056

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
				6	10,680		16,167		0	67.24	3.89	3.89	.00	548762
				7	9,157		13,904		0	67.24	3.89	3.89	.00	470507
				8	8,015		12,196		0	67.24	3.89	3.89	.00	411828
00	LOVING CO APPRAISAL	1.000000	9,409,650	9	7,124		10,861		0	67.24	3.89	3.89	.00	366047
01	LOVING COUNTY	1.000000	9,409,650	10	6,412		9,775		0	67.24	3.89	3.89	.00	329463
81	WINK-LOVING ISD (LOV	1.000000	9,409,650	11	5,771		8,798		0	67.24	3.89	3.89	.00	296527
				12	5,194		7,918		0	67.24	3.89	3.89	.00	266879
				13	4,675		7,126		0	67.24	3.89	3.89	.00	240212
				14	4,208		6,413		0	67.24	3.89	3.89	.00	216216
				15	3,787		5,772		0	67.24	3.89	3.89	.00	194584
				16	3,408		5,195		0	67.24	3.89	3.89	.00	175111
				17	3,067		4,676		0	67.24	3.89	3.89	.00	157589
				18	2,760		4,208		0	67.24	3.89	3.89	.00	141815
				19	2,484		3,787		0	67.24	3.89	3.89	.00	127633
				20	2,236		3,408		0	67.24	3.89	3.89	.00	114891
				21	2,012		3,067		0	67.24	3.89	3.89	.00	103381
				22	1,811		2,760		0	67.24	3.89	3.89	.00	93053
				23	1,630		2,484		0	67.24	3.89	3.89	.00	83753

*** PARAMETERS *** 234,408 341,412 0 11,546,107

MO SHIFT:	DISC: 14.0	YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: 3.22	1	281344	0	3460701	134180	3,326,521	3,115,587	1004744
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22	2	143304	0	1687680	107344	1,580,336	1,298,357	433616
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	3	96366	0	1138569	85875	1,052,694	758,645	258877
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	72430	0	867294	85875	781,419	493,990	174512
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	57867	0	704923	85875	619,048	343,281	125521
		6	48058	0	596820	85875	510,945	248,539	94047

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	41331	0	511838	85875	425,963	181,759	71377
				8	36254	0	448082	85875	362,207	135,570	55296
167,725				9	32285	0	398332	85875	312,457	102,589	43502
				10	29057	0	358520	85875	272,645	78,524	34649
				11	26153	0	322680	85875	236,805	59,826	27599
20.0 3				12	23537	0	290416	85875	204,541	45,329	21980
				13	21183	0	261395	85875	175,520	34,121	17509
				14	19063	0	235279	85875	149,404	25,477	13946
				15	17158	0	211742	85875	125,867	18,827	11107
				16	15443	0	190554	85875	104,679	13,735	8846

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	327.6 D	B: 1.000	De/Dt: 65.0 / 10.0	17	13900	0	171489	85875	85,614	9,854	7045
GAS:	409.0 D	B: 1.000	De/Dt: 60.0 / 10.0	18	12509	0	154324	85875	68,449	6,911	5611
PRD:	D	B:	De/Dt: /	19	11257	0	138890	85875	53,015	4,695	4468
				20	10131	0	125022	85875	39,147	3,042	3559
				21	9117	0	112498	85875	26,623	1,814	2835
PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350		22	8204	0	101257	85875	15,382	920	2258
SERV WELLS:	EQ SCH#:	VAL:		23	7384	0	91137	85875	5,262	275	1798
INJ WELLS:	EQ SCH#:	VAL:									

COMPRESSRS: HP: VAL: 1033335 0 12579442 204489910,534,543 6,981,667 2424702

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 35.77	EQUIP VAL: 3,289
\$/BBLPROD: 0	WI OIL VAL: 6,408,158
WI PAYOUT: 4.4	GAS VAL: 573,502
RI PAYOUT: 5.0	PRD VAL: 0
	PRD VAL: 0
8/8 VALUE: 9,409,650	WI TOTAL: 6,984,950
	RI TOTAL: 2,424,700

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
504,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.100	De/Dt: 8.1 / 8.1
GAS:	D B: 1.100	De/Dt: 8.1 / 8.1
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: 7,440
LAST YR RI VAL: 131,500
LAST YR 8/8 VAL: 138,940

LAST YR OIL PROD:
LAST YR GAS PROD: 285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
236,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.7 D	B: .970	De/Dt: 11.7 / 10.0
GAS:	118.0 D	B: 1.000	De/Dt: 10.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 12,330
LAST YR 8/8 VAL: 19,770

LAST YR OIL PROD: 57
LAST YR GAS PROD: 26,530

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				4,598	29,118	0	62.50	1.65	1.65	.00	215531
=====				=====	=====	=====	=====	=====	=====	=====	=====
4,598				29,118	0						215,531
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				36034	0	251565	240200	11,365	10,691	79235	
00				LOVING CO APPRAISAL	1.000000	97,370	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	97,370	36034	0	251565	240200	11,365
81				WINK-LOVING ISD (LOV	1.000000	97,370					

\$/BBLRESV: 2.66 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 9,160 RI OIL VAL: 67,885
WI PAYOUT: .0 GAS VAL: 1,531 GAS VAL: 11,350
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 97,370 WI TOTAL: 18,130 RI TOTAL: 79,240

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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

240,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.8 D B: 1.100 De/Dt: 41.9 / 8.0
GAS: 96.0 D B: .900 De/Dt: 30.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,440
LAST YR RI VAL: 56,000
LAST YR 8/8 VAL: 63,440

LAST YR OIL PROD: 6,408
LAST YR GAS PROD: 25,973

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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 9,722	30,879	0	62.50	2.03	2.03	.00	455719
ALT RRC#:	GRAPH.....:	2 7,462	24,034	0	63.60	2.02	2.02	.00	355937
		=====	=====	=====					=====
		17,184	54,913	0					811,656

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	443,170	1	47013	0	502732	356500	146,232	137,564	158345
01	LOVING COUNTY	1.000000	443,170	2	36412	0	392349	356500	35,849	29,844	110338
81	WINK-LOVING ISD (LOV	1.000000	443,170		=====	=====	=====	=====	=====	=====	=====
					83425	0	895081	713000	182,081	167,408	268683

\$/BBLRESV:	11.78	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	151,805	RI OIL VAL:	243,641
WI PAYOUT:	1.8	GAS VAL:	15,603	GAS VAL:	25,042
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	443,170	WI TOTAL:	174,490	RI TOTAL:	268,680

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
356,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	31.1 D	B: 1.000	De/Dt: 26.0 / 10.0
GAS:	99.0 D	B: 1.440	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: 942,490
LAST YR RI VAL: 926,750
LAST YR 8/8 VAL: 1,869,240

LAST YR OIL PROD: 12,821
LAST YR GAS PROD: 55,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
1	18,255	76,543	0	62.50	1.88	1.88	.00	855703		
2	15,022	60,122	0	63.60	1.87	1.87	.00	716549		
3	12,764	49,518	0	64.73	1.86	1.86	.00	619660		
4	11,096	42,097	0	65.88	1.84	1.84	.00	548253		
=====								=====		
57,137								228,280	0	2,740,165

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	.943000	1,435,670	1	107926	0	963629	568500	395,129	371,706	303513
01	LOVING COUNTY	.943000	1,435,670	2	84321	0	800870	568500	232,370	193,448	225224
81	WINK-LOVING ISD (LOV	.943000	1,435,670	3	69078	0	688738	568500	120,238	88,582	172937
				4	58094	0	606347	568500	37,847	24,675	135937
				=====	=====	=====	=====	=====	=====	=====	=====
				319419	0	3059584	2274000	785,584	678,411	837611	

\$/BBLRESV:	14.18	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	607,585
WI PAYOUT:	2.5	GAS VAL:	70,825
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	1,522,440	WI TOTAL:	684,830
		RI TOTAL:	837,610

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 75.33			
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	PROD BBL/D
-----	-----	-----	-----
568,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	55.8 D	B: 1.000	De/Dt: 19.3 / 10.0
GAS:	241.0 D	B: 1.000	De/Dt: 23.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,400
LAST YR RI VAL: 182,400
LAST YR 8/8 VAL: 199,800

LAST YR OIL PROD: 17,917
LAST YR GAS PROD: 66,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 3833 - BOHLANDER 33-95 FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 279553 - 1H RRC DIST.: 08 FULL RI DECIMAL = .225000 DEPTH: 11078
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

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	92788	0	624971	618000	6,971	6,558	171447			
00	LOVING CO APPRAISAL	1.000000	185,440	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	185,440		92788	0	624971	618000	6,971	6,558	171447			
81	WINK-LOVING ISD (LOV	1.000000	185,440											

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 92788 0 624971 618000 6,971 6,558 171447
\$ /BBLRESV: .66 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 5,584 RI OIL VAL: 145,993
WI PAYOUT: .0 GAS VAL: 974 GAS VAL: 25,454
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 185,440 WI TOTAL: 13,990 RI TOTAL: 171,450

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
618,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.5 D B: 1.000 De/Dt: 27.4 / 10.0
GAS: 195.0 D B: .990 De/Dt: 27.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 350,670
LAST YR RI VAL: 552,580
LAST YR 8/8 VAL: 903,250

LAST YR OIL PROD: 14,192
LAST YR GAS PROD: 69,860

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 3930 - BULLHEAD 55-1-34 UNIT B FULL WI DECIMAL = .765503 #WELLS: 1
RRC#, WELL#.....: 279857 - 1H RRC DIST.: 08 FULL RI DECIMAL = .234497 DEPTH: 11336
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	6,000,050	1	34,786	138,440	0	62.50	1.63	1.63	.00	1664299
01	LOVING COUNTY	1.000000	6,000,050	2	30,622	124,596	0	63.60	1.62	1.62	.00	1490862
81	WINK-LOVING ISD (LOV	1.000000	6,000,050	3	27,349	112,136	0	64.73	1.61	1.61	.00	1355171
				4	24,614	100,922	0	65.88	1.59	1.59	.00	1241317
				5	22,153	90,830	0	67.03	1.58	1.58	.00	1136707
				6	19,938	81,747	0	68.22	1.57	1.57	.00	1041215
				7	17,944	73,572	0	68.22	1.57	1.57	.00	937083
				8	16,150	66,215	0	68.22	1.57	1.57	.00	843395
				9	14,535	59,594	0	68.22	1.57	1.57	.00	759056
				10	13,082	53,635	0	68.22	1.57	1.57	.00	683176
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					221,173	901,687	0					11,152,281

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	172741	0	1837040	728000	1,109,040	1,043,297	531741
				2	154513	0	1645375	728000	917,375	763,714	425235
				3	138203	0	1493374	728000	765,374	563,866	344600
				4	122837	0	1364154	728000	636,154	414,753	281055
				5	109858	0	1246565	728000	518,565	299,191	229311
				6	98247	0	1139462	728000	411,462	210,088	187152
				7	88422	0	1025505	728000	297,505	134,428	150387
				8	79580	0	922975	728000	194,975	77,962	120850
				9	71622	0	830678	728000	102,678	36,334	97110
				10	64461	0	747637	728000	19,637	6,149	78037
				=====	=====	=====	=====	=====	=====	=====	=====
					1100484	0	12252765	7280000	4,972,765	3,549,782	2445478

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.30	\$/BBLRESV: 19.08	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30	\$/BBLPROD: 0	WI OIL VAL: 3,230,955
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 2,225,835
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	GAS VAL: 318,824
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 6,000,050	WI TOTAL: 3,554,570
			RI TOTAL: 2,445,480
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
728,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.1 D B: 1.000 De/Dt: 12.7 / 10.0
GAS: 400.0 D B: .990 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: 5,649,020
LAST YR RI VAL: 3,244,970
LAST YR 8/8 VAL: 8,893,990

LAST YR OIL PROD: 42,433
LAST YR GAS PROD: 190,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 3905 - BITTERROOT 54-1-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280577 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11475
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				13,977	159,172	0	62.50	2.17	2.17	.00	655172
=====				=====	=====	=====	=====	=====	=====	=====	=====
				13,977	159,172	0					655,172
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				259052	0	914224	765500	148,724	139,908	287954	
00				LOVING CO APPRAISAL	1.000000	435,290					
01				LOVING COUNTY	1.000000	435,290					
81				WINK-LOVING ISD (LOV	1.000000	435,290					

\$/BBLRESV: 9.56 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 100,264 RI OIL VAL: 206,360
WI PAYOUT: 1.0 GAS VAL: 39,644 GAS VAL: 81,594
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 435,290 WI TOTAL: 147,340 RI TOTAL: 287,950

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
765,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.9 D B: 1.000 De/Dt: 23.4 / 10.0
GAS: 496.0 D B: 1.100 De/Dt: 22.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 554,860
LAST YR RI VAL: 993,760
LAST YR 8/8 VAL: 1,548,620

LAST YR OIL PROD: 18,848
LAST YR GAS PROD: 157,739

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	1	40,127	306,486	0	62.50	1.36	1.36	.00	1880953
ALT JOB#:	UNIT.....:	2	31,624	251,241	0	63.60	1.35	1.35	.00	1508465
ALT LSE#:	HCG.....:	3	26,112	212,961	0	64.73	1.33	1.33	.00	1267672
ALT RRC#:	GRAPH.....:	4	22,246	184,855	0	65.88	1.32	1.32	.00	1099175
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			120,109	955,543	0					5,756,265

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	3,428,400	1	312616	0	2193569	1227500	966,069	908,800	690907
01	LOVING COUNTY	1.000000	3,428,400	2	254382	0	1762847	1227500	535,347	445,676	495754
81	WINK-LOVING ISD (LOV	1.000000	3,428,400	3	212429	0	1480101	1227500	252,601	186,096	371644
				4	183006	0	1282181	1227500	54,681	35,650	287452
					=====	=====	=====	=====	=====	=====	=====
					962433	0	6718698	4910000	1,808,698	1,576,222	1845757

\$/BBLRESV:	14.99	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,350,433
WI PAYOUT:	2.3	GAS VAL:	225,787
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	3,428,400	WI TOTAL:	1,582,640
		RI TOTAL:	1,845,760

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
1,227,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	126.1 D	B: 1.010	De/Dt: 23.5 / 10.0
GAS:	939.0 D	B: 1.010	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: 1,082,910
LAST YR RI VAL: 1,392,040
LAST YR 8/8 VAL: 2,474,950

LAST YR OIL PROD: 43,787
LAST YR GAS PROD: 309,177

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	34,133	83,560	0	62.50	1.63	1.63	.00
ALT RRC#:	GRAPH.....:	2	26,390	65,291	0	63.60	1.62	1.62	.00
		3	21,517	53,594	0	64.73	1.61	1.61	.00
		4	18,169	45,458	0	65.88	1.59	1.59	.00
		=====	=====	=====					=====
			100,209	247,903	0				4,801,114

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	2,558,530	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	2,558,530							
81	WINK-LOVING ISD (LOV	1.000000	2,558,530	1	102152	0	1702136	950500	751,636	707,079
				2	79329	0	1338132	950500	387,632	322,703
				3	64715	0	1109312	950500	158,812	117,000
				4	54209	0	951939	950500	1,439	938
				=====	=====	=====	=====	=====	=====	=====
					300405	0	5101519	3802000	1,299,519	1,147,720

\$/BBLRESV:	14.37	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,080,135
WI PAYOUT:	2.1	GAS VAL:	67,583
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,558,530	WI TOTAL:	1,154,140
		RI TOTAL:	1,404,390

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
950,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	108.6 D	B: 1.000	De/Dt: 25.3 / 10.0
GAS:	264.0 D	B: 1.000	De/Dt: 24.3 / 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: 6,695,550
LAST YR RI VAL: 4,300,210
LAST YR 8/8 VAL: 10,995,760

LAST YR OIL PROD: 37,888
LAST YR GAS PROD: 142,279

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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		\$/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: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
1,341,000		
-----	-----	-----

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: 2/28/2025 MNRLTSTU

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	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	26,583	124,687	0	62.50	2.69	2.69	1246078
ALT FRZ.:	2	23,518	110,765	0	63.60	2.67	2.67	1121809
ALT JOB#:	3	21,083	99,640	0	64.73	2.64	2.64	1023527
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	GRAPH.....:	71,184	335,092	0				3,391,414

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	1,759,700	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,759,700	1	251556	0	1497634	370,134	348,193	471710
81	WINK-LOVING ISD (LOV	1.000000	1,759,700	2	221807	0	1343616	216,116	179,916	377857
				3	197287	0	1220814	93,314	68,747	306538
				=====	=====	=====	=====	=====	=====	=====
				670650	0	4062064	3382500	679,564	596,856	1156105
				\$/BBLRESV: 9.33 EQUIP VAL: 6,744						
				\$/BBLPROD: 0 WI OIL VAL: 498,314 RI OIL VAL: 965,231						
				WI PAYOUT: 2.2 GAS VAL: 98,541 GAS VAL: 190,873						
				RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 1,759,700 WI TOTAL: 603,600 RI TOTAL: 1,156,100						

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
1,127,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.8 D B: .990 De/Dt: 12.2 / 10.0
GAS: 364.0 D B: 1.000 De/Dt: 11.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 998,330
LAST YR RI VAL: 1,525,910
LAST YR 8/8 VAL: 2,524,240

LAST YR OIL PROD: 29,922
LAST YR GAS PROD: 139,205

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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	31,611	312,476	0	62.50	1.73	1.73	.00	1481766
ALT JOB#:	UNIT.....:	2	28,450	251,362	0	63.60	1.72	1.72	.00	1357065
ALT LSE#:	HCG.....:	3	25,605	206,979	0	64.73	1.71	1.71	.00	1243059
ALT RRC#:	GRAPH.....:	4	23,045	173,670	0	65.88	1.69	1.69	.00	1138653
		5	20,741	147,991	0	67.03	1.68	1.68	.00	1042702

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	129,452	1,092,478	0				6,263,245
-----	-------------------	---------	-----------	---------	-----------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	3,620,060	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,620,060	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,620,060							

1	405438	0	1887204	1140500	746,704	702,439	594413
2	324257	0	1681322	1140500	540,822	450,234	472827
3	265451	0	1508510	1140500	368,010	271,121	378777
4	220127	0	1358780	1140500	218,280	142,312	304625
5	186469	0	1229171	1140500	88,671	51,160	246042
	1401742	0	7664987	5702500	1,962,487	1,617,266	1996684

\$/BBLRESV:	13.61	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,321,507
WI PAYOUT:	2.9	GAS VAL:	295,758
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: 75.33 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
1,140,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.5 D B: 1.000 De/Dt: 10.3 / 10.0
GAS: 961.0 D B: .550 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,347,370
LAST YR RI VAL: 1,877,690
LAST YR 8/8 VAL: 3,225,060

LAST YR OIL PROD: 32,201
LAST YR GAS PROD: 333,290

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 4040 - MAGNOLIA 55-2-1 UNIT FULL WI DECIMAL = .748840 #WELLS: 1
RRC#, WELL#.....: 282326 - 1H RRC DIST.: 08 FULL RI DECIMAL = .251160 DEPTH: 11515
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	8,362,640	1	57,834	289,439	0	62.50	2.00	2.00	2706776
01	LOVING COUNTY	1.000000	8,362,640	2	47,324	245,726	0	63.60	1.98	1.98	2253863
81	WINK-LOVING ISD (LOV	1.000000	8,362,640	3	40,143	213,630	0	64.73	1.97	1.97	1945828
				4	34,911	189,041	0	65.88	1.95	1.95	1722285
				5	30,924	169,596	0	67.03	1.93	1.93	1552222
				6	27,781	152,636	0	68.22	1.93	1.93	1419216
				7	25,003	137,372	0	68.22	1.93	1.93	1277300
				8	22,503	123,635	0	68.22	1.93	1.93	1149585
				=====	=====	=====					=====
											14,027,075

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	433487	0	3140263	1305500	1,834,763	1,725,999	995217
2	364339	0	2618202	1305500	1,312,702	1,092,824	740862
3	315150	0	2260978	1305500	955,478	703,920	571234
4	276045	0	1998330	1305500	692,830	451,705	450781
5	245111	0	1797333	1305500	491,833	283,768	362001
6	220599	0	1639815	1305500	334,315	170,698	294890
7	198538	0	1475838	1305500	170,338	76,967	236964
8	178685	0	1328270	1305500	22,770	9,105	190420
	=====	=====	=====	=====	=====	=====	=====
	2231954	0	16259029	10444000	5,815,029	4,514,986	3842369

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 18.16 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,895,191 RI OIL VAL: 3,314,908
WI PAYOUT: 3.6 GAS VAL: 619,790 GAS VAL: 527,457
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
1,305,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.6 D B: 1.080 De/Dt: 20.0 / 10.0
GAS: 868.0 D B: 1.030 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: 7,322,030
LAST YR RI VAL: 5,050,030
LAST YR 8/8 VAL: 12,372,060

LAST YR OIL PROD: 70,764
LAST YR GAS PROD: 325,706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33	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: 4/24/2025 MNRLTSTU

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	33,683	149,469	0	62.50	2.07	2.07	.00	1588760
ALT JOB#:	UNIT.....:	2	30,173	137,511	0	63.60	2.06	2.06	.00	1448248
ALT LSE#:	HCG.....:	3	27,156	126,510	0	64.73	2.04	2.04	.00	1326596
ALT RRC#:	GRAPH.....:	4	24,440	116,389	0	65.88	2.02	2.02	.00	1215129
		5	21,996	107,078	0	67.03	2.01	2.01	.00	1112706
		6	19,796	98,512	0	68.22	2.00	2.00	.00	1019193
		7	17,816	90,631	0	68.22	2.00	2.00	.00	917253

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	175,060	826,100	0				8,627,885
00	LOVING CO APPRAISAL	1.000000	4,348,220							
01	LOVING COUNTY	1.000000	4,348,220							
81	WINK-LOVING ISD (LOV	1.000000	4,348,220							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	233501	0	1822261	1042500	779,761	733,536
				2	213782	0	1662030	1042500	619,530	515,759
				3	194770	0	1521366	1042500	478,866	352,790
				4	177432	0	1392561	1042500	350,061	228,229
				5	162429	0	1275135	1042500	232,635	134,221
				6	148692	0	1167885	1042500	125,385	64,021
				7	136796	0	1054049	1042500	11,549	5,218
				1267402	0	9895287	7297500	2,597,787	2,033,774	2308902

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 13.42	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,773,284	RI OIL VAL: 2,013,173		
			WI PAYOUT: 3.5	GAS VAL: 260,488	GAS VAL: 295,726		
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 4,348,220	WI TOTAL: 2,039,320	RI TOTAL: 2,308,900		

OIL WELLHEAD PRICE: 75.33 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
1,042,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.9 D B: 1.050 De/Dt: 11.0 / 10.0
GAS: 427.2 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: 2,743,240
LAST YR RI VAL: 2,502,930
LAST YR 8/8 VAL: 5,246,170

LAST YR OIL PROD: 38,036
LAST YR GAS PROD: 175,583

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 4190 - ASH 55-1-32 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282757 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,080,050
01 LOVING COUNTY 1.000000 4,080,050
81 WINK-LOVING ISD (LOV 1.000000 4,080,050

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 32,558 242,232 0 62.50 1.86 1.86 .00 1526156
2 28,288 212,242 0 63.60 1.85 1.85 .00 1349338
3 25,011 188,996 0 64.73 1.83 1.83 .00 1214222
4 22,421 170,096 0 65.88 1.81 1.81 .00 1107822
5 20,179 153,086 0 67.03 1.80 1.80 .00 1014449
6 18,161 137,777 0 68.22 1.79 1.79 .00 929208

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 337914 0 1864070 1045500 818,570 770,045 587127
2 294486 0 1643824 1045500 598,324 498,105 462281
3 259397 0 1473619 1045500 428,119 315,404 370016
4 230905 0 1338727 1045500 293,227 191,175 300129
5 206666 0 1221115 1045500 175,615 101,323 244431
6 184966 0 1114174 1045500 68,674 35,064 199129
=====

1514334 0 8655529 6273000 2,382,529 1,911,116 2163113
\$/BBLRESV: 14.34 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,576,755 RI OIL VAL: 1,784,663
WI PAYOUT: 3.2 GAS VAL: 334,359 GAS VAL: 378,447
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 4,080,050 WI TOTAL: 1,916,940 RI TOTAL: 2,163,110
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

1,045,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.3 D B: 1.010 De/Dt: 14.0 / 10.0
GAS: 713.0 D B: 1.050 De/Dt: 13.2 / 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: 3,758,900
LAST YR RI VAL: 3,187,130
LAST YR 8/8 VAL: 6,946,030

LAST YR OIL PROD: 35,231
LAST YR GAS PROD: 195,310

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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.....:

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	36717	0	727139	646925	80,214	75,459	229028			
00	LOVING CO APPRAISAL	1.000000	311,920	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	311,920		36717	0	727139	646925	80,214	75,459	229028			
81	WINK-LOVING ISD (LOV	1.000000	311,920											

\$/BBLRESV:	6.49	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	71,649	RI OIL VAL:	217,463
WI PAYOUT:	.0	GAS VAL:	3,810	GAS VAL:	11,565
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	311,920	WI TOTAL:	82,890	RI TOTAL:	229,030

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
GAS WI GR PRICE: .71		
GAS RI GR PRICE: .71		
GAS %TAX ALLOW.: 12.5		
GAS PRICE ESCAL? Y		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
646,925		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.6 D B: 1.000 De/Dt: 14.1 / 10.0
GAS: 162.0 D B: .650 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: 3,116,830
LAST YR RI VAL: 2,156,360
LAST YR 8/8 VAL: 5,273,190

LAST YR OIL PROD: 16,389
LAST YR GAS PROD: 76,104

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	30,927	142,680	0	62.50	1.33	1.33	.00	1485080
2	23,739	98,950	0	63.60	1.32	1.32	.00	1159983
3	19,268	78,422	0	64.73	1.31	1.31	.00	958240
4	16,218	66,065	0	65.88	1.30	1.30	.00	820886
=====	=====	=====	=====	=====	=====	=====	=====	=====
	90,152	386,117	0					4,424,189

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	2,337,930	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,337,930								
81	WINK-LOVING ISD (LOV	1.000000	2,337,930	1	145796	0	1630876	884000	746,876	702,601	464732
				2	100351	0	1260334	884000	376,334	313,298	320663
				3	78930	0	1037170	884000	153,170	112,844	235611
				4	65985	0	886871	884000	2,871	1,872	179882
					=====	=====	=====	=====	=====	=====	=====
					391062	0	4815251	3536000	1,279,251	1,130,615	1200888
					\$/BBLRESV: 15.00		EQUIP VAL:	6,423			
					\$/BBLPROD: 0		WI OIL VAL:	1,038,793	RI OIL VAL:	1,103,359	
					WI PAYOUT: 2.1		GAS VAL:	91,821	GAS VAL:	97,528	
					RI PAYOUT: 3.1		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	2,337,930	WI TOTAL:	1,137,040	RI TOTAL:	1,200,890	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
884,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.9 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 507.0 D B: 1.500 De/Dt: 38.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 214,520
LAST YR RI VAL: 537,440
LAST YR 8/8 VAL: 751,960

LAST YR OIL PROD: 33,311
LAST YR GAS PROD: 174,102

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 4127 - TEXAS SABAL 55-1-40 UNIT #1H G FULL WI DECIMAL = .768229 #WELLS: 1
RRC#, WELL#.....: 283000 - 1H RRC DIST.: 08 FULL RI DECIMAL = .231771 DEPTH: 11237
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

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	2,629,700	1 19,971	107,018	0	62.50	2.14	2.14	.00	958894
01	LOVING COUNTY	1.000000	2,629,700	2 17,128	93,002	0	63.60	2.13	2.13	.00	836863
81	WINK-LOVING ISD (LOV	1.000000	2,629,700	3 14,925	81,988	0	64.73	2.12	2.12	.00	742182

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	175939	0	1134833	570000	564,833	531,350	323513
2	152182	0	989045	570000	419,045	348,855	251743
3	133529	0	875711	570000	305,711	225,223	199015
4	117978	0	784726	570000	214,726	139,995	159230
5	105168	0	710382	570000	140,382	80,994	128701
6	94196	0	648574	570000	78,574	40,119	104913
7	84777	0	583707	570000	13,707	6,193	84303
=====	=====	=====	=====	=====	=====	=====	=====
	863769	0	5726978	3990000	1,736,978	1,372,729	1251418

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 15.64 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 1,165,687 RI OIL VAL: 1,062,673
WI PAYOUT: 3.4 GAS VAL: 207,040 GAS VAL: 188,744
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,629,700 WI TOTAL: 1,378,280 RI TOTAL: 1,251,420

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
570,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.4 D B: .750 De/Dt: 15.0 / 10.0
GAS: 316.0 D B: .810 De/Dt: 13.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 308,080
LAST YR RI VAL: 524,660
LAST YR 8/8 VAL: 832,740

LAST YR OIL PROD: 18,328
LAST YR GAS PROD: 83,955

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	107001	0	1130682	1072200	58,482	55,015	413368			
00	LOVING CO APPRAISAL	1.000000	475,820	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	475,820		107001	0	1130682	1072200	58,482	55,015	413368			
81	WINK-LOVING ISD (LOV	1.000000	475,820											

\$/BBLRESV: 3.04 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 49,809 RI OIL VAL: 374,249
WI PAYOUT: .0 GAS VAL: 5,206 GAS VAL: 39,119
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 475,820 WI TOTAL: 62,450 RI TOTAL: 413,370

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
1,072,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.3 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 217.0 D B: 1.000 De/Dt: 12.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 421,920
LAST YR 8/8 VAL: 429,360

LAST YR OIL PROD: 29,606
LAST YR GAS PROD: 82,727

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	1	35,628	376,701	0	62.50	2.14	2.14	.00	1677021
ALT JOB#:	UNIT.....:	2	29,531	280,385	0	63.60	2.13	2.13	.00	1414498
ALT LSE#:	HCG.....:	3	25,220	223,424	0	64.73	2.12	2.12	.00	1229470
ALT RRC#:	GRAPH.....:	4	22,007	185,742	0	65.88	2.10	2.10	.00	1091897
		5	19,522	158,957	0	67.03	2.08	2.08	.00	985509
		6	17,541	138,931	0	68.22	2.07	2.07	.00	901225

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,787	123,392	0	68.22	2.07	2.07	.00	811107
---	-----	-----	-----	8	14,208	110,978	0	68.22	2.07	2.07	.00	729981
00	LOVING CO APPRAISAL	1.000000	6,155,170	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	6,155,170		179,444	1,598,510	0					8,840,708
81	WINK-LOVING ISD (LOV	1.000000	6,155,170									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	607124	0	2284145	855500	1,428,645	1,343,955	707496
				2	449781	0	1864279	855500	1,008,779	839,809	515578
				3	356724	0	1586194	855500	730,694	538,317	391673
				4	293763	0	1385660	855500	530,160	345,648	305496
				5	249006	0	1234515	855500	379,015	218,676	243011
				6	216589	0	1117814	855500	262,314	133,935	196463
				7	192364	0	1003471	855500	147,971	66,861	157470
				8	173011	0	902992	855500	47,492	18,990	126520
				=====	=====	=====	=====	=====	=====	=====	=====
					2538362	0	11379070	6844000	4,535,070	3,506,191	2643707

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 20.16	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,724,054
			WI PAYOUT: 3.6	GAS VAL: 782,133
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
855,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.4 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 1,230.0 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: 3,654,000
LAST YR RI VAL: 2,758,500
LAST YR 8/8 VAL: 6,412,500

LAST YR OIL PROD: 38,928
LAST YR GAS PROD: 341,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	15,776	103,006	0	62.50	1.91	1.91	.00	741553
00	LOVING CO APPRAISAL	1.000000	316,510		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	316,510		147966	0	889519	855500	34,019	32,002		277069
81	WINK-LOVING ISD (LOV	1.000000	316,510									

\$/BBLRESV: 2.25 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 26,679 RI OIL VAL: 230,980
WI PAYOUT: .0 GAS VAL: 5,323 GAS VAL: 46,088
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 316,510 WI TOTAL: 39,440 RI TOTAL: 277,070

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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

855,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.1 D B: .500 De/Dt: 19.2 / 10.0
GAS: 313.0 D B: .500 De/Dt: 18.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,773,310
LAST YR RI VAL: 3,328,390
LAST YR 8/8 VAL: 8,101,700

LAST YR OIL PROD: 36,549
LAST YR GAS PROD: 152,089

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 4128 - WILLOW 55-1-36 UNIT #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283226 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11593
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,665,950
01	LOVING COUNTY	1.000000	7,665,950
81	WINK-LOVING ISD (LOV	1.000000	7,665,950

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----

1	41,338	221,314	0	62.50	2.19	2.19	.00	1937719	
2	33,552	164,023	0	63.60	2.17	2.17	.00	1600430	
3	28,262	130,376	0	64.73	2.15	2.15	.00	1372049	
4	24,433	108,210	0	65.88	2.14	2.14	.00	1207235	
5	21,529	92,497	0	67.03	2.12	2.12	.00	1082317	
6	19,252	80,775	0	68.22	2.10	2.10	.00	985029	
7	17,327	71,691	0	68.22	2.10	2.10	.00	886536	
8	15,594	64,445	0	68.22	2.10	2.10	.00	797867	
9	14,035	58,001	0	68.22	2.10	2.10	.00	718101	
10	12,632	52,201	0	68.22	2.10	2.10	.00	646316	
11	11,369	46,981	0	68.22	2.10	2.10	.00	581695	
=====				=====				=====	
239,323				1,090,514				0	11,815,294

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.74	1750632	0	13565926	6660500	6,905,426	4,804,682	2856711
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.31	EQUIP VAL: 4,565					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 4,184,652 RI OIL VAL: 2,488,061					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL: 620,025 GAS VAL: 368,647					
		RI PAYOUT: 5.2	PRD VAL: 0 PRD VAL: 0					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
605,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.5 D B: 1.030 De/Dt: 20.7 / 10.0
GAS: 724.8 D B: 1.000 De/Dt: 29.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,564,710
LAST YR RI VAL: 3,020,300
LAST YR 8/8 VAL: 8,585,010

LAST YR OIL PROD: 57,956
LAST YR GAS PROD: 441,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 3796 - HAMMERHEAD 54-1-28 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283257 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12204
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,191	68,549	0	68.22	2.00	2.00	.00	572588
---	-----	-----	-----	8	10,060	61,694	0	68.22	2.00	2.00	.00 <td>514720</td>	514720
00	LOVING CO APPRAISAL	1.000000	4,844,320	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	4,844,320		145,729	781,087	0					7,123,397
81	WINK-LOVING ISD (LOV	1.000000	4,844,320									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	248500	0	1868406	573500	1,294,906	1,212,796	585883
2	198467	0	1420112	573500	846,612	695,551	394081
3	166425	0	1154706	573500	581,206	418,858	283565
4	144853	0	979833	573500	406,333	256,871	212941
5	128211	0	854246	573500	280,746	155,682	164289
6	114248	0	759490	573500	185,990	90,472	129263
7	102824	0	675412	573500	101,912	43,486	101728
8	92541	0	607261	573500	33,761	12,637	80939
=====	=====	=====	=====	=====	=====	=====	=====
	1196069	0	8319466	4588000	3,731,466	2,886,353	1952689

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 22.61 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,471,388 RI OIL VAL: 1,671,955
WI PAYOUT: 3.4 GAS VAL: 414,962 GAS VAL: 280,732
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
573,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.2 D B: 1.000 De/Dt: 29.3 / 10.0
GAS: 499.0 D B: 1.440 De/Dt: 22.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,086,220
LAST YR RI VAL: 3,321,640
LAST YR 8/8 VAL: 9,407,860

LAST YR OIL PROD: 42,741
LAST YR GAS PROD: 202,707

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 4143 - SEQUOIA 55-1-14 UNIT FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 283393 - 1H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11613
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	10,381,780	1	41,050	661,809	0	62.50	1.92	1.92	.00	1932236
01	LOVING COUNTY	1.000000	10,381,780	2	36,026	530,221	0	63.60	1.91	1.91	.00	1725600
81	WINK-LOVING ISD (LOV	1.000000	10,381,780	3	32,098	442,380	0	64.73	1.89	1.89	.00	1564770
				4	28,888	379,548	0	65.88	1.88	1.88	.00	1433303
				5	25,999	332,364	0	67.03	1.86	1.86	.00	1312481
				6	23,399	295,627	0	68.22	1.85	1.85	.00	1202198
				7	21,059	266,064	0	68.22	1.85	1.85	.00	1081973
				8	18,953	239,458	0	68.22	1.85	1.85	.00	973771
				9	17,058	215,512	0	68.22	1.85	1.85	.00	876409
				10	15,352	193,961	0	68.22	1.85	1.85	.00	788758
				11	13,817	174,565	0	68.22	1.85	1.85	.00	709892
					=====	=====	=====					=====
					273,699	3,731,509	0					13,601,391

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	956976	0	2889212	880000	2,009,212	1,890,106	894911
2	762706	0	2488306	880000	1,608,306	1,338,915	688155
3	629686	0	2194456	880000	1,314,456	968,386	541868
4	537393	0	1970696	880000	1,090,696	711,101	434478
5	465580	0	1778061	880000	898,061	518,145	350007
6	411892	0	1614090	880000	734,090	374,819	283688
7	370702	0	1452675	880000	572,675	258,764	227961
8	333632	0	1307403	880000	427,403	170,902	183183
9	300269	0	1176678	880000	296,678	104,982	147201
10	270242	0	1059000	880000	179,000	56,053	118285
11	243218	0	953110	880000	73,110	20,261	95054
	=====	=====	=====	=====	=====	=====	=====
	5282296	0	18883687	9680000	9,203,687	6,412,434	3964791

OIL WELLHEAD PRICE: 75.33 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

880,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.7 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 2,057.0 D B: 1.000 De/Dt: 21.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,587,860
LAST YR RI VAL: 3,632,010
LAST YR 8/8 VAL: 9,219,870

LAST YR OIL PROD: 46,529
LAST YR GAS PROD: 574,041

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 18,141	129,883	0	62.50	3.20	3.20	.00	850359
ALT JOB#:	2 14,821	105,577	0	63.60	3.18	3.18	.00	706962
ALT LSE#:	3 12,529	88,947	0	64.73	3.15	3.15	.00	608252
ALT RRC#:	4 10,853	76,852	0	65.88	3.13	3.13	.00	536247
	5 9,573	67,655	0	67.03	3.11	3.11	.00	481259
	6 8,563	60,425	0	68.22	3.08	3.08	.00	438126
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,707	54,383	0	68.22	3.08	3.08	.00	394329
	8 6,936	48,945	0	68.22	3.08	3.08	.00	354880
00 LOVING CO APPRAISAL .128000 487,500	9 6,242	44,051	0	68.22	3.08	3.08	.00	319372
01 LOVING COUNTY .128000 487,500	10 5,618	39,646	0	68.22	3.08	3.08	.00	287445
81 WINK-LOVING ISD (LOV .128000 487,500	11 5,056	35,681	0	68.22	3.08	3.08	.00	258690
	=====	=====	=====					=====
	106,039	752,045	0					5,235,921

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 311719	0	1162078	319200	842,878	785,984	362796
	2 251801	0	958763	319200	639,563	518,603	262564
	3 210137	0	818389	319200	499,189	351,983	196597
	4 180410	0	716657	319200	397,457	243,697	151017
	5 157805	0	639064	319200	319,864	170,539	118127
	6 139582	0	577708	319200	258,508	119,849	93671
	7 125625	0	519954	319200	200,754	80,934	73955
*** PARAMETERS ***	8 113063	0	467943	319200	148,743	52,143	58382
	9 101758	0	421130	319200	101,930	31,072	46090
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	10 91582	0	379027	319200	59,827	15,859	36388
YRS FLAT: FMVF: 8/8 RES:	11 82423	0	341113	319200	21,913	5,051	28726
	=====	=====	=====	=====	=====	=====	=====
	1765905	0	7001826	3511200	3,490,626	2,375,714	1428313

OIL WELLHEAD PRICE: 75.33	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	\$/BBLRESV: 22.34	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,776,542	RI OIL VAL:	1,068,082	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL:	599,169	GAS VAL:	360,229	
		RI PAYOUT: 5.0	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
319,200		8/8 VALUE: 3,808,590	WI TOTAL:	2,380,280	RI TOTAL:	1,428,310	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.7 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 400.0 D B: 1.000 De/Dt: 20.5 / 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: 1,649,090
LAST YR RI VAL: 1,224,570
LAST YR 8/8 VAL: 2,873,660

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: 5/30/2025 MNRLTSTU

```
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 NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	9,087	302,558	0	63.60	2.33	2.33	.00	433450
ALT JOB#:	UNIT.....:	3	7,006	254,629	0	64.73	2.31	2.31	.00	340124
ALT LSE#:	HCG.....:	4	5,703	220,306	0	65.88	2.29	2.29	.00	281785
ALT RRC#:	GRAPH.....:	5	4,809	194,459	0	67.03	2.28	2.28	.00	241760
		6	4,158	174,255	0	68.22	2.26	2.26	.00	212744

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	43,708	1,520,727	0	2,116,660

01	LOVING COUNTY	1.000000	2,807,060	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT	
81	WINK-LOVING ISD (LOV	1.000000	2,807,060	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	660092	0	1266889	472500	794,389	747,297	3990332
	2	528720	0	962170	472500	489,670	407,650	270584
	3	441145	0	781269	472500	308,769	227,477	196171
	4	378376	0	660161	472500	187,661	122,350	148001
	5	332525	0	574285	472500	101,785	58,726	114955
	6	295362	0	508106	472500	35,606	18,180	90810
	=====	=====		=====	=====	=====	=====	=====
	2636220	0	4752880	2835000	1,917,880	1,581,680		1219553

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
472,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	44.1	D	B:	1.000	De/Dt:	34.3	/	10.0
GAS:	1,160.0	D	B:	1.100	De/Dt:	21.3	/	10.0
PRD:		M	B:		De/Dt:		/	

```

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

```

LAST YR	WI VAL:	43,210
LAST YR	RI VAL:	160,800
LAST YR	8/8 VAL:	204,010

LAST YR OIL PROD: 12,354
LAST YR GAS PROD: 313,787

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	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	551,270	1	65553	0	14,232	51,079	0	62.50	1.67	1.67	.00	683568
01	LOVING COUNTY	1.000000	551,270	2	55079	0	10,907	43,438	0	63.60	1.65	1.65	.00	533087
81	WINK-LOVING ISD (LOV	1.000000	551,270											

120632 0 1337287 1142450 194,837 181,453 362739
\$/BBLRESV: 8.55 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 165,085 RI OIL VAL: 330,017
WI PAYOUT: 1.6 GAS VAL: 16,368 GAS VAL: 32,721
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 551,270 WI TOTAL: 188,530 RI TOTAL: 362,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
571,225

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.5 D B: .960 De/Dt: 26.0 / 10.0
GAS: 153.0 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: 9,513
LAST YR GAS PROD: 18,425

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 4142 - SASSAFRAS 55-1-24 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283753 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11509
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	1,205,210	1	128556	0	1710634	1442000	268,634	252,709	538798
01	LOVING COUNTY	1.000000	1,205,210	2	104382	0	1442987	1442000	987	822	405802
81	WINK-LOVING ISD (LOV	1.000000	1,205,210								

232938 0 3153621 2884000 269,621 253,531 944600
\$/BBLRESV: 5.06 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 234,804 RI OIL VAL: 874,828
WI PAYOUT: 1.0 GAS VAL: 18,727 GAS VAL: 69,771
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,205,210 WI TOTAL: 260,610 RI TOTAL: 944,600

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
1,442,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.5 D B: 1.000 De/Dt: 18.3 / 10.0
GAS: 298.0 D B: 1.000 De/Dt: 19.5 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,269,200
LAST YR RI VAL: 1,634,930
LAST YR 8/8 VAL: 2,904,130

LAST YR OIL PROD: 40,996
LAST YR GAS PROD: 148,321

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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:	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: 2/28/2025 MNRLTSTU

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:	1	22,751	82,747	0	62.50	1.59	1.59	.00	1066453
ALT JOB#:	UNIT.....:	2	19,565	71,740	0	63.60	1.58	1.58	.00	933251
ALT LSE#:	HCG.....:	3	17,162	63,321	0	64.73	1.57	1.57	.00	833172
ALT RRC#:	GRAPH.....:	4	15,283	56,670	0	65.88	1.56	1.56	.00	755133
		5	13,755	51,003	0	67.03	1.55	1.55	.00	691498
		6	12,380	45,903	0	68.22	1.53	1.53	.00	633423
		7	11,142	41,313	0	68.22	1.53	1.53	.00	570080

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	112,038	412,697	0				5,483,010
00	LOVING CO APPRAISAL	1.000000	2,999,080							
01	LOVING COUNTY	1.000000	2,999,080							
81	WINK-LOVING ISD (LOV	1.000000	2,999,080							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE		
1	22,751	82,747	0	62.50	1.59	1.59	.00	1066453		
2	19,565	71,740	0	63.60	1.58	1.58	.00	933251		
3	17,162	63,321	0	64.73	1.57	1.57	.00	833172		
4	15,283	56,670	0	65.88	1.56	1.56	.00	755133		
5	13,755	51,003	0	67.03	1.55	1.55	.00	691498		
6	12,380	45,903	0	68.22	1.53	1.53	.00	633423		
7	11,142	41,313	0	68.22	1.53	1.53	.00	570080		
				112,038	412,697	0		5,483,010		
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
1	98676	0	1165129	564500	600,629	565,023	366980			
2	85012	0	1018263	564500	453,763	377,758	286359			
3	74560	0	907732	564500	343,232	252,866	227925			
4	66304	0	821437	564500	256,937	167,515	184157			
5	59291	0	750789	564500	186,289	107,482	150285			
6	52674	0	686097	564500	121,597	62,086	122621			
7	47407	0	617487	564500	52,987	23,943	98535			
				483924	0	5966934	3951500	2,015,434	1,556,673	1436862

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 17.02	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,430,425
			WI PAYOUT: 3.6	GAS VAL: 126,246
			RI PAYOUT: 4.5	PRD VAL: 0
			8/8 VALUE: 2,999,080	WI TOTAL: 1,562,220
				RI TOTAL: 1,436,860

OIL WELLHEAD PRICE: 75.33 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
564,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.7 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 245.0 D B: 1.000 De/Dt: 14.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,675,200
LAST YR RI VAL: 1,530,810
LAST YR 8/8 VAL: 3,206,010

LAST YR OIL PROD: 25,489
LAST YR GAS PROD: 94,887

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4144 - SEVENGILLS 55-1-35 UNIT A FULL WI DECIMAL = .751823 #WELLS: 1
RRC#, WELL#.....: 283933 - 2H RRC DIST.: 08 FULL RI DECIMAL = .248177 DEPTH: 11293
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,208	72,384	0	62.50	1.97	1.97	.00	902564
ALT JOB#:	UNIT.....:	2	13,043	52,749	0	63.60	1.95	1.95	.00	623663
ALT LSE#:	HCG.....:	3	9,888	42,557	0	64.73	1.94	1.94	.00	481205
ALT RRC#:	GRAPH.....:	4	7,963	36,155	0	65.88	1.93	1.93	.00	394408
		5	6,669	31,694	0	67.03	1.91	1.91	.00	336082

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	56,771	235,539	0				2,737,922
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00	LOVING CO APPRAISAL	1.000000	1,938,490	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,938,490	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,938,490							

1	107207	0	1009771	356525	653,246	614,521	314963
2	77333	0	700996	356525	344,471	286,772	195224
3	62071	0	543276	356525	186,751	137,583	135091
4	52462	0	446870	356525	90,345	58,902	99213
5	45512	0	381594	356525	25,069	14,464	75643
	344585	0	3082507	1782625	1,299,882	1,112,242	820134

\$/BBLRESV:	23.15	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	987,907
WI PAYOUT:	2.6	GAS VAL:	124,334
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: 75.33 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
356,525			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.1 D B: 1.000 De/Dt: 37.3 / 10.0
GAS: 245.0 D B: 1.450 De/Dt: 32.8 / 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: 1,951,210
LAST YR RI VAL: 1,375,530
LAST YR 8/8 VAL: 3,326,740

LAST YR OIL PROD: 26,575
LAST YR GAS PROD: 102,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	1	23,985	143,999	0	62.50	3.39	3.39	.00	1128133
ALT JOB#:	UNIT.....:	2	17,834	101,764	0	63.60	3.36	3.36	.00	853584
ALT LSE#:	HCG.....:	3	14,200	78,764	0	64.73	3.33	3.33	.00	691727
ALT RRC#:	GRAPH.....:	4	11,801	64,267	0	65.88	3.31	3.31	.00	585077
		5	10,096	54,285	0	67.03	3.29	3.29	.00	509283
		6	8,820	46,991	0	68.22	3.26	3.26	.00	452815

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	86,736	490,070	0				4,220,619

00	LOVING CO APPRAISAL	1.000000	3,301,410							
01	LOVING COUNTY	1.000000	3,301,410							
81	WINK-LOVING ISD (LOV	1.000000	3,301,410	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	367367	0	1495500	523225	972,275	914,638
				2	257320	0	1110904	523225	587,679	489,243
				3	197384	0	889111	523225	365,886	269,555
				4	160087	0	745164	523225	221,939	144,698
				5	134405	0	643688	523225	120,463	69,502
				6	115285	0	568100	523225	44,875	22,913
				=====	=====	=====	=====	=====	=====	=====
				1231848	0	5452467	3139350	2,313,117	1,910,549	1385040

				\$/BBLRESV: 22.66	EQUIP VAL: 5,826					
				\$/BBLPROD: 0	WI OIL VAL: 1,478,908			RI OIL VAL: 1,072,125		
				WI PAYOUT: 3.0	GAS VAL: 431,639			GAS VAL: 312,914		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 3,301,410	WI TOTAL: 1,916,370	RI TOTAL: 1,385,040
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
523,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.4 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 488.0 D B: 1.000 De/Dt: 33.7 / 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: 195,410
LAST YR RI VAL: 395,960
LAST YR 8/8 VAL: 591,370

LAST YR OIL PROD: 24,449
LAST YR GAS PROD: 148,139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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 3,985,320
01 LOVING COUNTY 1.000000 3,985,320
81 WINK-LOVING ISD (LOV 1.000000 3,985,320

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 31,092 240,347 0 62.50 2.09 2.09 .00 1465887
2 26,782 214,357 0 63.60 2.08 2.08 .00 1284907
3 23,507 192,921 0 64.73 2.07 2.07 .00 1147822
4 20,933 173,629 0 65.88 2.05 2.05 .00 1040296
5 18,840 156,266 0 67.03 2.03 2.03 .00 952625
6 16,956 140,639 0 68.22 2.02 2.02 .00 872583

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 378928 0 1844815 1023000 821,815 773,098 567664
2 336336 0 1621243 1023000 598,243 498,038 445420
3 301246 0 1449068 1023000 426,068 313,893 355463
4 268502 0 1308798 1023000 285,798 186,331 286655
5 239294 0 1191919 1023000 168,919 97,460 233085
6 214303 0 1086886 1023000 63,886 32,619 189773
=====

1738609 0 8502729 6138000 2,364,729 1,901,439 2078060
\$/BBLRESV: 14.52 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,512,638 RI OIL VAL: 1,653,145
WI PAYOUT: 3.2 GAS VAL: 388,799 GAS VAL: 424,913
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 3,985,320 WI TOTAL: 1,907,260 RI TOTAL: 2,078,060
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

1,023,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.4 D B: .960 De/Dt: 14.8 / 10.0
GAS: 700.0 D B: .990 De/Dt: 11.4 / 10.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 19,121
LAST YR GAS PROD: 112,156

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	24,111	130,509	0	62.50	1.70	1.70	.00	1136156
ALT RRC#:	GRAPH.....:	2	16,795	90,923	0	63.60	1.68	1.68	.00	805341
		3	12,898	69,841	0	64.73	1.67	1.67	.00	629463
		4	10,476	56,720	0	65.88	1.65	1.65	.00	520345
		=====	=====	=====						=====
			64,280	347,993	0					3,091,305

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	2,245,350	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	2,245,350							
81	WINK-LOVING ISD (LOV	1.000000	2,245,350							

1	167275	0	1303431	515125	788,306	741,576	401939
2	115166	0	920507	515125	405,382	337,481	253442
3	87937	0	717400	515125	202,275	149,020	176360
4	70561	0	590906	515125	75,781	49,407	129699
=====	=====	=====	=====	=====	=====	=====	=====
	440939	0	3532244	2060500	1,471,744	1,277,484	961440

\$/BBLRESV:	23.07	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	1,118,012	RI OIL VAL:	841,421
WI PAYOUT:	2.4	GAS VAL:	159,471	GAS VAL:	120,018
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,245,350	WI TOTAL:	1,283,910	RI TOTAL:	961,440

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
515,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	82.6 D	B: 1.000	De/Dt: 35.0 / 10.0
GAS:	447.0 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: 6,161
LAST YR GAS PROD: 28,572

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	1	22,849	130,182	0	62.50	2.28	2.28	.00	1076778
ALT JOB#:	UNIT.....:	2	16,787	99,289	0	63.60	2.26	2.26	.00	805024
ALT LSE#:	HCG.....:	3	13,277	80,282	0	64.73	2.24	2.24	.00	648014
ALT RRC#:	GRAPH.....:	4	10,983	67,396	0	65.88	2.22	2.22	.00	545574
		5	9,366	58,081	0	67.03	2.21	2.21	.00	473372

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	73,262	435,230	0				3,548,762
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	2,456,250	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,456,250	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,456,250							

1	223802	0	1300580	545000	755,580	710,789	400924
2	169195	0	974219	545000	429,219	357,325	268141
3	135595	0	783609	545000	238,609	175,788	192570
4	112815	0	658389	545000	113,389	73,927	144461
5	96784	0	570156	545000	25,156	14,514	111698
	738191	0	4286953	2725000	1,561,953	1,332,343	1117794

\$/BBLRESV:	19.97	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,102,920
WI PAYOUT:	2.6	GAS VAL:	229,421
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: 75.33 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
545,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.3 D B: 1.000 De/Dt: 30.1 / 10.0
GAS: 418.0 D B: 1.000 De/Dt: 26.6 / 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: 2,351,440
LAST YR RI VAL: 1,688,120
LAST YR 8/8 VAL: 4,039,560

LAST YR OIL PROD: 27,678
LAST YR GAS PROD: 145,854

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 3792 - ASHLOCK 1-34 W-2,3,4,5 FULL WI DECIMAL = .726563 #WELLS: 1
RRC#, WELL#.....: 284402 - 5H RRC DIST.: 08 FULL RI DECIMAL = .273437 DEPTH: 11528
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,249,260
01 LOVING COUNTY 1.000000 1,249,260
81 WINK-LOVING ISD (LOV 1.000000 1,249,260

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

1 6,086 135,851 0 62.50 2.84 2.84 .00 276366
2 4,315 107,365 0 63.60 2.82 2.82 .00 199394
3 3,449 90,022 0 64.73 2.79 2.79 .00 162208
4 2,917 78,181 0 65.88 2.77 2.77 .00 139625
5 2,552 69,508 0 67.03 2.75 2.75 .00 124286
6 2,285 62,557 0 68.22 2.73 2.73 .00 113259

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

1 280320 0 556686 226225 330,461 310,871 197964
2 219981 0 419375 226225 193,150 160,798 133155
3 182485 0 344693 226225 118,468 87,278 97718
4 157345 0 296970 226225 70,745 46,124 75169
5 138880 0 263166 226225 36,941 21,313 59475
6 124083 0 237342 226225 11,117 5,676 47892
===== 1103094 0 2118232 1357350 760,882 632,060 611373

\$/BBLRESV: 19.30 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 302,907 RI OIL VAL: 292,993
WI PAYOUT: 3.0 GAS VAL: 329,152 GAS VAL: 318,379
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 1,249,260 WI TOTAL: 637,890 RI TOTAL: 611,370
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

226,225

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.2 D B: 1.500 De/Dt: 35.9 / 10.0
GAS: 430.0 D B: 1.400 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,440
LAST YR RI VAL: 75,790
LAST YR 8/8 VAL: 83,230

LAST YR OIL PROD: 7,926
LAST YR GAS PROD: 202,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	24,774	241,531	0	62.50	2.38	2.38	.00	1165655
ALT JOB#:	UNIT.....:	2	21,413	203,778	0	63.60	2.36	2.36	.00	1025247
ALT LSE#:	HCG.....:	3	18,861	176,325	0	64.73	2.35	2.35	.00	919103
ALT RRC#:	GRAPH.....:	4	16,855	155,446	0	65.88	2.33	2.33	.00	835942
		5	15,170	139,028	0	67.03	2.31	2.31	.00	765506
		6	13,653	125,125	0	68.22	2.29	2.29	.00	701187

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	110,726	1,041,233	0				5,412,640

00	LOVING CO APPRAISAL	1.000000	3,599,480							
01	LOVING COUNTY	1.000000	3,599,480							
81	WINK-LOVING ISD (LOV	1.000000	3,599,480	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	432757	0	1598412	831500	766,912	721,450
				2	362046	0	1387293	831500	555,793	462,698
				3	311943	0	1231046	831500	399,546	294,353
				4	272665	0	1108607	831500	277,107	180,666
				5	241773	0	1007279	831500	175,779	101,417
				6	215712	0	916899	831500	85,399	43,604
				=====	=====	=====	=====	=====	=====	=====
				1836896	0	7249536	4989000	2,260,536	1,804,188	1789466

				\$/BBLRESV: 16.16	EQUIP VAL: 5,826					
				\$/BBLPROD: 0	WI OIL VAL: 1,347,039			RI OIL VAL: 1,336,048		
				WI PAYOUT: 3.3	GAS VAL: 457,147			GAS VAL: 453,417		
				RI PAYOUT: 4.1	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 3,599,480	WI TOTAL: 1,810,010	RI TOTAL: 1,789,470
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
831,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.5 D B: 1.010 De/Dt: 14.5 / 10.0
GAS: 727.0 D B: 1.020 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: 1,547,870
LAST YR RI VAL: 1,676,500
LAST YR 8/8 VAL: 3,224,370

LAST YR OIL PROD: 24,694
LAST YR GAS PROD: 273,358

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4210 - RAINIER 55-1-28 UNIT 1H FULL WI DECIMAL = .756807 #WELLS: 1
RRC#, WELL#.....: 284404 - 1H RRC DIST.: 08 FULL RI DECIMAL = .243193 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,638	94,792	0	68.22	1.83	1.83	.00	1013898
---	-----	-----	-----	8	17,674	85,313	0	68.22	1.83	1.83	.00	912498
00	LOVING CO APPRAISAL	1.000000	10,089,570	9	15,907	76,782	0	68.22	1.83	1.83	.00	821268
01	LOVING COUNTY	1.000000	10,089,570	10	14,316	69,104	0	68.22	1.83	1.83	.00	739126
81	WINK-LOVING ISD (LOV	1.000000	10,089,570	11	12,884	62,194	0	68.22	1.83	1.83	.00	665193
				12	11,596	55,975	0	68.22	1.83	1.83	.00	598694
				13	10,436	50,378	0	68.22	1.83	1.83	.00	538804
				14	9,392	45,340	0	68.22	1.83	1.83	.00	484903
				15	8,453	40,806	0	68.22	1.83	1.83	.00	436423
				16	7,608	36,725	0	68.22	1.83	1.83	.00	392796
				17	6,847	33,053	0	68.22	1.83	1.83	.00	353506
					=====	=====	=====					=====
					310,005	1,532,483	0					15,571,803

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	302478	0	2127282	374325	1,752,957	1,649,042	645924
*** PARAMETERS ***				2	244624	0	1867714	374325	1,493,389	1,243,247	506348
				3	207422	0	1674714	374325	1,300,389	958,022	405380
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	183038	0	1526125	374325	1,151,800	750,939	329833
YRS FLAT:	FMVF:	8/8 RES:		5	162963	0	1392831	374325	1,018,506	587,638	268773
				6	145869	0	1272422	374325	898,097	458,560	219229
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.51			7	131283	0	1145181	374325	770,856	348,311	176166
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51			8	118155	0	1030653	374325	656,328	262,440	141561
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	106340	0	927608	374325	553,283	195,785	113756
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	95706	0	834832	374325	460,507	144,208	91408
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	86136	0	751329	374325	377,004	104,479	73454
				12	77523	0	676217	374325	301,892	74,036	59026
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	69771	0	608575	374325	234,250	50,839	47431
-----	-----	-----	-----	14	62794	0	547697	374325	173,372	33,298	38113
374,325				15	56515	0	492938	374325	118,613	20,161	30627
-----	-----	-----	-----	16	50863	0	443659	374325	69,334	10,429	24611
				17	45777	0	399283	374325	24,958	3,322	19777
				=====	=====	=====	=====	=====	=====	=====	=====
					2147257	0	17719060	636352511	3,355,535	6,894,756	3191417

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.7 D B: 1.000 De/Dt: 13.4 / 10.0
GAS: 651.0 D B: 1.500 De/Dt: 20.9 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 10,089,570 WI TOTAL: 6,898,160 RI TOTAL: 3,191,410

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

LAST YR WI VAL: 8,859,730
LAST YR RI VAL: 4,069,090
LAST YR 8/8 VAL: 12,928,820

LAST YR OIL PROD: 46,201
LAST YR GAS PROD: 247,546

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:		2	33,262	172,876	0	63.60	2.07	2.07	.00	1600997	
ALT JOB#:	UNIT.....:		3	29,402	151,419	0	64.73	2.05	2.05	.00	1440349	
ALT LSE#:	HCG.....:		4	26,353	134,704	0	65.88	2.04	2.04	.00	1313920	
ALT RRC#:	GRAPH.....:		5	23,718	121,234	0	67.03	2.02	2.02	.00	1203185	
			6	21,346	109,111	0	68.22	2.00	2.00	.00	1102081	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,211	98,200	0	68.22	2.00	2.00	.00	991852
---	-----	-----	-----	8	17,290	88,380	0	68.22	2.00	2.00	.00	892672
00	LOVING CO APPRAISAL	1.000000	8,266,020	9	15,561	79,542	0	68.22	2.00	2.00	.00	803405
01	LOVING COUNTY	1.000000	8,266,020	10	14,005	71,588	0	68.22	2.00	2.00	.00	723069
81	WINK-LOVING ISD (LOV	1.000000	8,266,020	11	12,605	64,429	0	68.22	2.00	2.00	.00	650788
			12	11,345	57,986	0	68.22	2.00	2.00	.00	585735	
				=====	=====	=====					=====	
					262,416	1,350,904	0				13,120,511	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	317091	0	2129549	618000	1,511,549	1,421,944	646613
				2	270826	0	1871823	618000	1,253,823	1,043,807	507462
				3	234920	0	1675269	618000	1,057,269	778,911	405514
				4	207968	0	1521888	618000	903,888	589,308	328917
				5	185336	0	1388521	618000	770,521	444,560	267941
				6	165152	0	1267233	618000	649,233	331,492	218336
*** PARAMETERS ***				7	148637	0	1140489	618000	522,489	236,087	175444
				8	133773	0	1026445	618000	408,445	163,321	140983
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	120396	0	923801	618000	305,801	108,211	113289
YRS FLAT:	FMVF:	8/8 RES:		10	108357	0	831426	618000	213,426	66,835	91036
				11	97521	0	748309	618000	130,309	36,112	73158
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.66			12	87768	0	673503	618000	55,503	13,612	58789

*** PARAMETERS ***

OIL WELLHEAD PRICE: 75.33	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										
					\$/BBLRESV: 22.75		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	4,518,633		RI OIL VAL:	2,613,595
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.7		GAS VAL:	715,562		GAS VAL:	413,884
-----	-----	-----	-----		RI PAYOUT: 5.7		PRD VAL:	0		PRD VAL:	0
618,000							=====			=====	
-----	-----	-----	-----		8/8 VALUE:	8,266,020	WI TOTAL:	5,238,540		RI TOTAL:	3,027,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.4 D B: 1.030 De/Dt: 14.1 / 10.0
GAS: 600.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,037,390
LAST YR RI VAL: 3,674,160
LAST YR 8/8 VAL: 10,711,550

LAST YR OIL PROD: 38,592
LAST YR GAS PROD: 155,325

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	21,624	108,132	0	62.50	2.86	2.86	.00	1019049
ALT RRC#:	GRAPH.....:	2	17,570	89,330	0	63.60	2.84	2.84	.00	842573
		3	14,607	75,826	0	64.73	2.82	2.82	.00	712928
		4	12,369	65,682	0	65.88	2.80	2.80	.00	614422
		=====	=====	=====						=====
			66,170	338,970	0					3,188,972

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	2,088,560	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	2,088,560							
81	WINK-LOVING ISD (LOV	1.000000	2,088,560							

1	233184	0	1252233	677500	574,733	540,663	386018
2	191291	0	1033864	677500	356,364	296,673	284557
3	161230	0	874158	677500	196,658	144,882	214822
4	138670	0	753092	677500	75,592	49,284	165241
=====	=====	=====	=====	=====	=====	=====	=====
	724375	0	3913347	2710000	1,203,347	1,031,502	1050638

\$/BBLRESV:	16.85	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	840,567	RI OIL VAL:	856,161
WI PAYOUT:	2.5	GAS VAL:	190,934	GAS VAL:	194,476
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====		
8/8 VALUE:	2,088,560	WI TOTAL:	1,037,920	RI TOTAL:	1,050,640

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
677,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	66.2 D	B: .600	De/Dt: 19.8 / 10.0
GAS:	329.0 D	B: .860	De/Dt: 18.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,338,110
LAST YR RI VAL: 1,483,740
LAST YR 8/8 VAL: 2,821,850

LAST YR OIL PROD: 22,793
LAST YR GAS PROD: 114,797

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

```
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
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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	17,857	131,887	0	63.60	2.42	2.42	.00	854987
ALT JOB#:	UNIT.....:	3	15,541	112,948	0	64.73	2.40	2.40	.00	757319
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		54.622	405.717	0					2.610.928

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	1,458,190	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,458,190	1	294312	0	1292934	927200	365,734	344,053	401123
81	WINK-LOVING ISD (LOV	1.000000	1,458,190	2	240277	0	1095264	927200	168,064	139,913	303390
				3	204072	0	961391	927200	34,191	25,190	237775
					=====	=====	=====	=====	=====	=====	=====
					738661	0	3349589	2781600	567,989	509,156	942288

\$/BBLRESV:	9.65	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	396,875	RI OIL VAL:	734,492
WI PAYOUT:	1.9	GAS VAL:	112,280	GAS VAL:	207,795
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1.458.190	WI TOTAL:	515.900	RI TOTAL:	942.290

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	1.94
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.94
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
-----	-----	-----	-----
927,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	64.3	D	B: 1.400	De/Dt: 17.7 / 10.0
GAS:	496.0	D	B: 1.400	De/Dt: 20.4 / 10.0
PRD:		M	B:	De/Dt: /

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

LAST YR WI VAL: 7,318,960
LAST YR RI VAL: 4,714,340
LAST YR 8/8 VAL: 12,033,300

LAST YR OIL PROD: 44,052
LAST YR GAS PROD: 280,678

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 4031 - BADLANDS 54-2-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284474 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11515
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,962	88,244	0	62.50	1.90	1.90	.00	982594
ALT JOB#:	UNIT.....:	2	16,401	72,235	0	63.60	1.88	1.88	.00	782328
ALT LSE#:	HCG.....:	3	13,477	61,322	0	64.73	1.86	1.86	.00	654275
ALT RRC#:	GRAPH.....:	4	11,444	53,382	0	65.88	1.86	1.86	.00	565448
		5	9,944	47,335	0	67.03	1.84	1.84	.00	499910
		6	8,796	42,569	0	68.22	1.83	1.83	.00	450047

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	81,024	365,087	0				3,934,602

00	LOVING CO APPRAISAL	1.000000	2,321,790							
01	LOVING COUNTY	1.000000	2,321,790							
81	WINK-LOVING ISD (LOV	1.000000	2,321,790	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	125748	0	1108342	504000	604,342	568,517
				2	101851	0	884179	504000	380,179	316,499
				3	85544	0	739819	504000	235,819	173,732
				4	74468	0	639916	504000	135,916	88,613
				5	65322	0	565232	504000	61,232	35,329
				6	58426	0	508473	504000	4,473	2,284
				=====	=====	=====	=====	=====	=====	=====
				511359	0	4445961	3024000	1,421,961	1,184,974	1130992

				\$/BBLRESV: 17.26	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	1,048,682	RI OIL VAL:	1,000,909		
				WI PAYOUT: 2.9	GAS VAL:	136,291	GAS VAL:	130,082		
				RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	2,321,790	WI TOTAL:	1,190,800	RI TOTAL:	1,130,990
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
504,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.2 D B: 1.010 De/Dt: 24.2 / 10.0
GAS: 271.0 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: 2,403,190
LAST YR RI VAL: 1,793,880
LAST YR 8/8 VAL: 4,197,070

LAST YR OIL PROD: 25,551
LAST YR GAS PROD: 111,706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 4192 - ATOMIC 55-1-7 UNIT 1H FULL WI DECIMAL = .778015 #WELLS: 1
RRC#, WELL#.....: 284504 - 1H RRC DIST.: 08 FULL RI DECIMAL = .221985 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,616	76,667	0	68.22	3.40	3.40	.00	563457
---	-----	-----	-----	8	9,554	69,000	0	68.22	3.40	3.40	.00 <td>507090</td>	507090
00	LOVING CO APPRAISAL	1.000000	3,843,450	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,843,450		115,320	843,395	0					5,877,995
81	WINK-LOVING ISD (LOV	1.000000	3,843,450									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	436556	0	1468787	653500	815,287	766,957	395991
2	370356	0	1274833	653500	621,333	517,260	306874
3	320884	0	1135724	653500	482,224	355,264	244099
4	283318	0	1029702	653500	376,202	245,273	197600
5	252585	0	936067	653500	282,567	163,030	160385
6	225338	0	851372	653500	197,872	101,032	130244
7	202803	0	766260	653500	112,760	50,950	104663
8	182522	0	689612	653500	36,112	14,439	84102
	=====	=====	=====	=====	=====	=====	=====
	2274362	0	8152357	5228000	2,924,357	2,214,205	1623958

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 17.79 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,596,479 RI OIL VAL: 1,170,901
WI PAYOUT: 3.8 GAS VAL: 617,723 GAS VAL: 453,055
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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: 63.4 D B: 1.500 De/Dt: 15.4 / 10.0
GAS: 473.0 D B: 1.000 De/Dt: 15.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 702,350
LAST YR RI VAL: 899,900
LAST YR 8/8 VAL: 1,602,250

LAST YR OIL PROD: 19,377
LAST YR GAS PROD: 126,972

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 4207 - OUTLAW 55-1-30 UNIT 1H FULL WI DECIMAL = .751522 #WELLS: 1
RRC#, WELL#.....: 284515 - 1H RRC DIST.: 08 FULL RI DECIMAL = .248478 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				16,632	402,349	0	62.50	1.86	1.86	.00	781207
=====				=====	=====	=====	=====	=====	=====	=====	=====
16,632				402,349	0						781,207
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				562416	0	1343623	1041500	302,123	284,214	419773	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	711,420	562416	0	1343623	1041500	302,123	284,214	419773	
01	LOVING COUNTY	1.000000	711,420								
81	WINK-LOVING ISD (LOV	1.000000	711,420								

\$/BBLRESV: 13.22 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 165,247 RI OIL VAL: 244,064
WI PAYOUT: 1.0 GAS VAL: 118,967 GAS VAL: 175,709
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	711,420	WI TOTAL:	291,650	RI TOTAL:	419,770
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*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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

1,041,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.4 D B: .990 De/Dt: 31.5 / 10.0
GAS: 1,281.0 D B: 1.010 De/Dt: 25.4 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 994,250
LAST YR RI VAL: 1,422,240
LAST YR 8/8 VAL: 2,416,490

LAST YR OIL PROD: 24,268
LAST YR GAS PROD: 509,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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	7	13,367	112,698	0	68.22	2.18	2.18	.00	686772
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	3,913,000		131,232	1,106,326	0					6,454,633
01	LOVING COUNTY	1.000000	3,913,000									
81	WINK-LOVING ISD (LOV	1.000000	3,913,000		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	360939	0	1545652	825500	720,152	677,461	478754
2	321971	0	1406159	825500	580,659	483,398	388882
3	287187	0	1280318	825500	454,818	335,073	316144
4	257304	0	1167011	825500	341,511	222,655	257289
5	230526	0	1063579	825500	238,079	137,362	209364
6	205588	0	968657	825500	143,157	73,095	170249
7	185029	0	871801	825500	46,301	20,921	136807
=====	=====	=====	=====	=====	=====	=====	=====
	1848544	0	8303177	5778500	2,524,677	1,949,965	1957489

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 15.34 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 1,515,842 RI OIL VAL: 1,521,691
WI PAYOUT: 3.6 GAS VAL: 434,121 GAS VAL: 435,796
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,913,000 WI TOTAL: 1,955,510 RI TOTAL: 1,957,490

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
825,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.1 D B: 1.400 De/Dt: 10.8 / 10.0
GAS: 613.0 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: 1,526,490
LAST YR RI VAL: 1,781,960
LAST YR 8/8 VAL: 3,308,450

LAST YR OIL PROD: 26,483
LAST YR GAS PROD: 224,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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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 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	22,307	120,913	0	63.60	2.92	2.92	.00	1066524
ALT JOB#:	UNIT.....:	3	18,250	98,340	0	64.73	2.91	2.91	.00	888057
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		69,256	376,289	0					3,302.982

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	2,313,640	--							
01	LOVING COUNTY	1.000000	2,313,640	1	348252	0	1696653	950500	746,153	701,921	529424
81	WINK-LOVING ISD (LOV	1.000000	2,313,640	2	265417	0	1331941	950500	381,441	317,550	371088

=====	=====	=====	=====	=====	=====	=====
828796	0	4131778	2851500	1.280.278	1.131.956	1174938

\$/BBLRESV:	17.38	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	904,896	RI OIL VAL:	939,256
WI PAYOUT:	2.1	GAS VAL:	227,059	GAS VAL:	235,681
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 2,313,640 WI TOTAL: 1,138,700 RI TOTAL: 1,174,940

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	2.35
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.35
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
-----	-----	-----	-----
950.500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	91.0	D	B: 1.000	De/Dt: 24.8 / 10.0
GAS:	501.0	D	B: 1.000	De/Dt: 25.7 / 10.0
PRD:		M	B:	De/Dt: /

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

LAST YR	WI VAL:	46,530
LAST YR	RI VAL:	309,560
LAST YR	8/8 VAL:	356,090

LAST YR OIL PROD: 26,992
LAST YR GAS PROD: 148,161

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	1	31,752	359,916	0	62.50	2.00	2.00	.00	1543971
ALT JOB#:	UNIT.....:	2	27,331	313,778	0	63.60	2.00	2.00	.00	1352386
ALT LSE#:	HCG.....:	3	24,027	280,077	0	64.73	1.98	1.98	.00	1210022
ALT RRC#:	GRAPH.....:	4	21,463	252,069	0	65.88	1.96	1.96	.00	1100100
		5	19,317	226,862	0	67.03	1.95	1.95	.00	1007388
		6	17,385	204,176	0	68.22	1.93	1.93	.00	922729
		7	15,647	183,758	0	68.22	1.93	1.93	.00	830483

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	156,922	1,820,636	0				7,967,079
00	LOVING CO APPRAISAL	1.000000	4,947,550							
01	LOVING COUNTY	1.000000	4,947,550							
81	WINK-LOVING ISD (LOV	1.000000	4,947,550							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31,752	359,916	0	62.50	2.00	2.00	.00	1543971
2	27,331	313,778	0	63.60	2.00	2.00	.00	1352386
3	24,027	280,077	0	64.73	1.98	1.98	.00	1210022
4	21,463	252,069	0	65.88	1.96	1.96	.00	1100100
5	19,317	226,862	0	67.03	1.95	1.95	.00	1007388
6	17,385	204,176	0	68.22	1.93	1.93	.00	922729
7	15,647	183,758	0	68.22	1.93	1.93	.00	830483
00	LOVING CO APPRAISAL	1.000000	4,947,550					
01	LOVING COUNTY	1.000000	4,947,550					
81	WINK-LOVING ISD (LOV	1.000000	4,947,550					

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	560040	0	2104011	1036500	1,067,511	1,004,229
2	488248	0	1840634	1036500	804,134	669,442
3	431450	0	1641472	1036500	604,972	445,695
4	384382	0	1484482	1036500	447,982	292,071
5	344179	0	1351567	1036500	315,067	181,781
6	306584	0	1229313	1036500	192,813	98,448
7	275925	0	1106408	1036500	69,908	31,588
2790808	0	10757887	7255500	3,502,387	2,723,254	2218752

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	WI PAYOUT: 3.6	EQUIP VAL: 5,548	WI OIL VAL: 2,016,787	RI OIL VAL: 1,643,163
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.5	GAS VAL: 706,464	GAS VAL: 575,586	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,036,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	94.5 D	B: 1.090	De/Dt: 15.0 / 10.0
GAS:	1,066.0 D	B: 1.500	De/Dt: 14.1 / 10.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL:	3,200,120
LAST YR RI VAL:	2,443,490
LAST YR 8/8 VAL:	5,643,610

LAST YR OIL PROD:	35,751
LAST YR GAS PROD:	264,713

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:		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	10076	0	606078	570000	36,078	33,939	181006
00	LOVING CO APPRAISAL	1.000000	222,380	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	222,380		10076	0	606078	570000	36,078	33,939	181006
81	WINK-LOVING ISD (LOV	1.000000	222,380								

\$/BBLRESV: 3.50 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 33,375 RI OIL VAL: 177,997
WI PAYOUT: .0 GAS VAL: 564 GAS VAL: 3,009
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 222,380 WI TOTAL: 41,370 RI TOTAL: 181,010

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
570,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.2 D B: 1.000 De/Dt: 14.3 / 10.0
GAS: 43.0 D B: 1.020 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: 35,410
LAST YR RI VAL: 179,110
LAST YR 8/8 VAL: 214,520

LAST YR OIL PROD: 15,407
LAST YR GAS PROD: 17,403

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	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				1	34,727	199,614	0	62.50	1.93	1.93	.00
01				2	29,689	164,226	0	63.60	1.92	1.92	.00
81				3	25,974	139,891	0	64.73	1.91	1.91	.00
---				4	23,118	122,078	0	65.88	1.89	1.89	.00
---				5	20,806	108,451	0	67.03	1.87	1.87	.00
---				6	18,725	97,606	0	68.22	1.86	1.86	.00
---				7	16,853	87,845	0	68.22	1.86	1.86	.00
---				8	15,168	79,061	0	68.22	1.86	1.86	.00
---				9	13,651	71,155	0	68.22	1.86	1.86	.00
---				10	12,286	64,040	0	68.22	1.86	1.86	.00
---				11	11,057	57,636	0	68.22	1.86	1.86	.00
---				12	9,951	51,872	0	68.22	1.86	1.86	.00
---				=====	=====	=====	=====	=====	=====	=====	=====
---				232,005	1,243,475	0					11,532,650

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
---				1	289975	0	1923624	1,340,599	1,261,128	597248
---				2	237331	0	1658561	1,075,536	895,383	459778
---				3	201110	0	1466592	883,567	650,942	363002
---				4	173664	0	1320009	736,984	480,492	291715
---				5	152646	0	1202356	619,331	357,329	237246
---				6	136647	0	1098138	515,113	263,011	193466
---				7	122982	0	988349	405,324	183,146	155466
---				8	110684	0	889530	306,505	122,559	124931
---				9	99616	0	800567	217,542	76,980	100389
---				10	89655	0	720516	137,491	43,055	80670
---				11	80690	0	648444	65,419	18,129	64823
---				12	72620	0	583584	559	137	52089

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	99616	0	800567	583025	217,542	76,980	100389
YRS FLAT:	FMVF:	8/8 RES:		10	89655	0	720516	583025	137,491	43,055	80670
				11	80690	0	648444	583025	65,419	18,129	64823
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.54			12	72620	0	583584	583025	559	137	52089
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5				1767620	0	13300270	6996300	6,303,970	4,352,291	2720823
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 21.61		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	3,773,863		RI OIL VAL:	2,359,220
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.5		GAS VAL:	578,424		GAS VAL:	361,600
-----	-----	-----	-----		RI PAYOUT: 5.6		PRD VAL:	0		PRD VAL:	0
583,025							=====	=====	=====	=====	=====
-----	-----	-----	-----		8/8 VALUE:	7,077,450	WI TOTAL:	4,356,630		RI TOTAL:	2,720,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.8 D B: 1.100 De/Dt: 15.7 / 10.0
GAS: 611.0 D B: 1.100 De/Dt: 19.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,480,420
LAST YR RI VAL: 2,437,660
LAST YR 8/8 VAL: 5,918,080

LAST YR OIL PROD: 32,618
LAST YR GAS PROD: 202,778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	1	25,083	82,895	0	62.50	3.16	3.16	.00	1204746
ALT JOB#:	UNIT.....:	2	20,440	68,333	0	63.60	3.14	3.14	.00	999020
ALT LSE#:	HCG.....:	3	17,236	58,857	0	64.73	3.12	3.12	.00	857389
ALT RRC#:	GRAPH.....:	4	14,889	52,108	0	65.88	3.09	3.09	.00	753798
		5	13,099	46,897	0	67.03	3.07	3.07	.00	674751

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	90,747	309,090	0				4,489,704
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	2,560,630	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,560,630	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,560,630							

1	201304	0	1406050	733000	673,050	633,151	400252
2	164891	0	1163911	733000	430,911	358,733	295823
3	141120	0	998509	733000	265,509	195,606	226595
4	123737	0	877535	733000	144,535	94,233	177804
5	110642	0	785393	733000	52,393	30,228	142085
	741694	0	5231398	3665000	1,566,398	1,311,951	1242559

\$/BBLRESV:	16.15	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,125,945
WI PAYOUT:	2.8	GAS VAL:	186,004
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: 75.33 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
733,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.1 D B: .970 De/Dt: 20.2 / 10.0
GAS: 255.0 D B: 1.500 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: 1,493,750
LAST YR RI VAL: 1,395,120
LAST YR 8/8 VAL: 2,888,870

LAST YR OIL PROD: 32,018
LAST YR GAS PROD: 187,834

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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	42,053	201,516	0	62.50	2.14	2.14	.00	1971234
ALT JOB#:	UNIT.....:	2	35,654	174,536	0	63.60	2.12	2.12	.00	1700696
ALT LSE#:	HCG.....:	3	30,944	153,934	0	64.73	2.10	2.10	.00	1502254
ALT RRC#:	GRAPH.....:	4	27,336	137,687	0	65.88	2.08	2.08	.00	1350672
		5	24,481	123,918	0	67.03	2.07	2.07	.00	1230721
		6	22,033	111,526	0	68.22	2.06	2.06	.00	1127318

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	182,501	903,117	0				8,882,895

00	LOVING CO APPRAISAL	1.000000	4,937,000							
01	LOVING COUNTY	1.000000	4,937,000							
81	WINK-LOVING ISD (LOV	1.000000	4,937,000							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	323433	0	2294667	1235500	1,059,167	996,379	722752
2	277512	0	1978208	1235500	742,708	618,304	556319
3	242446	0	1744700	1235500	509,200	375,138	438082
4	214792	0	1565464	1235500	329,964	215,126	350961
5	192383	0	1423104	1235500	187,604	108,240	284863
6	172308	0	1299626	1235500	64,126	32,742	232273
	=====	=====	=====	=====	=====	=====	=====
	1422874	0	10305769	7413000	2,892,769	2,345,929	2585250

\$/BBLRESV:	14.77	EQUIP VAL:	5,826				
\$/BBLPROD:	0	WI OIL VAL:	2,022,036	RI OIL VAL:	2,228,315		
WI PAYOUT:	3.1	GAS VAL:	323,891	GAS VAL:	356,933		
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	4,937,000	WI TOTAL:	2,351,750	RI TOTAL:	2,585,250
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
1,235,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.2 D B: 1.000 De/Dt: 16.4 / 10.0
GAS: 597.0 D B: 1.000 De/Dt: 14.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,950,100
LAST YR RI VAL: 2,199,000
LAST YR 8/8 VAL: 4,149,100

LAST YR OIL PROD: 54,846
LAST YR GAS PROD: 321,752

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 30,037	170,544	0	62.50	2.29	2.29	.00	1415317
ALT JOB#:	2 24,719	151,958	0	63.60	2.28	2.28	.00	1185237
ALT LSE#:	3 21,003	136,762	0	64.73	2.26	2.26	.00	1024953
ALT RRC#:	4 18,260	123,086	0	65.88	2.25	2.25	.00	906925
	5 16,150	110,777	0	67.03	2.23	2.23	.00	816129
	6 14,478	99,699	0	68.22	2.21	2.21	.00	744625
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,030	89,729	0	68.22	2.21	2.21	.00	670152
---	8 11,727	80,756	0	68.22	2.21	2.21	.00	603137
00 LOVING CO APPRAISAL 1.000000 4,871,350	9 10,554	72,680	0	68.22	2.21	2.21	.00	542808
01 LOVING COUNTY 1.000000 4,871,350	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,871,350	159,958	1,035,991	0					7,909,283

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 294435	0	1709752	628625	1,081,127	1,012,572	525022
	2 261201	0	1446438	628625	817,813	671,891	393068
	3 233019	0	1257972	628625	629,347	453,551	302522
	4 208789	0	1115714	628625	487,089	307,923	237445
	5 186239	0	1002368	628625	373,743	207,252	188780
	6 166112	0	910737	628625	282,112	137,228	151792
	7 149500	0	819652	628625	191,027	81,511	120895
	8 134550	0	737687	628625	109,062	40,821	96286
	9 121094	0	663902	628625	35,277	11,583	76686
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1754939	0	9664222	5657625	4,006,597	2,924,332	2092496

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: .03 8/8 RES: \$/BBLRESV: 19.25 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,393,297 RI OIL VAL: 1,661,140
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.83 WI PAYOUT: 3.6 GAS VAL: 531,032 GAS VAL: 368,579
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83 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: 4,871,350 WI TOTAL: 2,841,630 RI TOTAL: 2,029,720
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
628,625			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.8 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 497.0 D B: 1.000 De/Dt: 11.5 / 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: 2,068,540
LAST YR RI VAL: 1,736,920
LAST YR 8/8 VAL: 3,805,460

LAST YR OIL PROD: 32,267
LAST YR GAS PROD: 146,882

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 4191 - ASPEN 55-1-30 UNIT FULL WI DECIMAL = .752825 #WELLS: 1
RRC#, WELL#.....: 285400 - 2H RRC DIST.: 08 FULL RI DECIMAL = .247175 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	8,254,180	1	37,630	186,120	0	62.50	2.49	2.49	.00	1770550
01	LOVING COUNTY	1.000000	8,254,180	2	32,504	160,255	0	63.60	2.48	2.48	.00	1556281
81	WINK-LOVING ISD (LOV	1.000000	8,254,180	3	28,627	140,755	0	64.73	2.46	2.46	.00	1395004
				4	25,591	125,526	0	65.88	2.44	2.44	.00	1269214
				5	23,032	112,973	0	67.03	2.42	2.42	.00	1162238
				6	20,729	101,676	0	68.22	2.41	2.41	.00	1064594
				7	18,656	91,508	0	68.22	2.41	2.41	.00	958130
				8	16,790	82,357	0	68.22	2.41	2.41	.00	862296
				9	15,111	74,121	0	68.22	2.41	2.41	.00	776067
				10	13,600	66,709	0	68.22	2.41	2.41	.00	698465
				11	12,240	60,038	0	68.22	2.41	2.41	.00	628619
				12	11,016	54,034	0	68.22	2.41	2.41	.00	565757
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					255,526	1,256,072	0					12,707,215

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	348888	0	2119438	609000	1,510,438	1,420,900	657539
2	299197	0	1855478	609000	1,246,478	1,037,693	513971
3	260671	0	1655675	609000	1,046,675	771,107	409489
4	230578	0	1499792	609000	890,792	580,769	331192
5	205818	0	1368056	609000	759,056	437,944	269733
6	184472	0	1249066	609000	640,066	326,811	219887
7	166024	0	1124154	609000	515,154	232,773	176693
8	149421	0	1011717	609000	402,717	161,030	141982
9	134478	0	910545	609000	301,545	106,704	114092
10	121031	0	819496	609000	210,496	65,917	91681
11	108927	0	737546	609000	128,546	35,624	73674
12	98034	0	663791	609000	54,791	13,437	59202

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 75.33	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						
	\$/BBLRESV: 22.84		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	4,392,975		RI OIL VAL:	2,588,992
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.7	GAS VAL:	797,729	GAS VAL: 470,140
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL:	0	PRD VAL: 0
609,000					=====		=====
-----	-----	-----	-----	8/8 VALUE:	8,254,180	WI TOTAL:	5,195,050
						RI TOTAL:	3,059,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.7 D B: 1.040 De/Dt: 14.6 / 10.0
GAS: 553.4 D B: 1.020 De/Dt: 14.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,197,100
LAST YR RI VAL: 2,629,080
LAST YR 8/8 VAL: 6,826,180

LAST YR OIL PROD: 40,986
LAST YR GAS PROD: 206,430

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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 15,037	63,229	0	62.50	1.73	1.73	.00	704859
ALT RRC#:	GRAPH.....:	2 13,155	54,936	0	63.60	1.72	1.72	.00	627494
		=====	=====	=====					=====
		28,192	118,165	0					1,332,353

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	596,910	1	82040	0	786899	663225	123,674	116,342	247849
01	LOVING COUNTY	1.000000	596,910	2	70867	0	698361	663225	35,136	29,251	196395
81	WINK-LOVING ISD (LOV	1.000000	596,910		=====	=====	=====	=====	=====	=====	=====
					152907	0	1485260	1326450	158,810	145,593	444244

\$/BBLRESV:	6.18	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	130,604	RI OIL VAL:	398,509
WI PAYOUT:	1.8	GAS VAL:	14,989	GAS VAL:	45,734
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	596,910	WI TOTAL:	152,670	RI TOTAL:	444,240

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
663,225		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	44.3 D	B: 1.000	De/Dt: 13.3 / 10.0
GAS:	187.0 D	B: 1.010	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: 1,273,000
LAST YR RI VAL: 1,280,130
LAST YR 8/8 VAL: 2,553,130

LAST YR OIL PROD: 25,050
LAST YR GAS PROD: 91,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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	1,314,300	1	34,908	123,353	0	62.50	1.91	1.91	.00	1636313
01	LOVING COUNTY	1.000000	1,314,300	2	29,715	105,113	0	63.60	1.89	1.89	.00	1417406
81	WINK-LOVING ISD (LOV	1.000000	1,314,300		64,623	228,466	0					3,053,719

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	176703	0	1813016	1530500	282,516	265,768	571046
2	148998	0	1566404	1530500	35,904	29,890	440510
	325701	0	3379420	3061000	318,420	295,658	1011556

\$/BBLRESV: 5.51 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 267,163 RI OIL VAL: 914,064
WI PAYOUT: 1.6 GAS VAL: 28,495 GAS VAL: 97,491
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,314,300 WI TOTAL: 302,740 RI TOTAL: 1,011,560

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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
1,530,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.5 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 369.0 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: 666,660
LAST YR RI VAL: 1,129,460
LAST YR 8/8 VAL: 1,796,120

LAST YR OIL PROD: 36,446
LAST YR GAS PROD: 133,806

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 25,034	202,158	0	62.50	3.54	3.54	.00	1178358
ALT JOB#:	2 21,676	140,472	0	63.60	3.51	3.51	.00	1038253
ALT LSE#:	3 19,164	111,412	0	64.73	3.48	3.48	.00	934241
ALT RRC#:	4 17,206	93,893	0	65.88	3.46	3.46	.00	853691
	5 15,485	81,968	0	67.03	3.43	3.43	.00	781713
	6 13,937	73,232	0	68.22	3.40	3.40	.00	716058
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,543	65,909	0	68.22	3.40	3.40	.00	644437
---	8 11,289	59,318	0	68.22	3.40	3.40	.00	580008
00 LOVING CO APPRAISAL 1.000000 4,910,030	9 10,160	53,386	0	68.22	3.40	3.40	.00	522002
01 LOVING COUNTY 1.000000 4,910,030	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,910,030	146,494	881,748	0					7,248,761

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 538966	0	1717324	653500	1,063,824	1,000,760	531928
	2 371333	0	1409586	653500	756,086	629,442	389829
	3 291997	0	1226238	653500	572,738	421,948	302790
	4 244668	0	1098359	653500	444,859	290,034	242154
	5 211741	0	993454	653500	339,954	196,140	195559
	6 187520	0	903578	653500	250,078	127,687	158810
	7 168768	0	813205	653500	159,705	72,163	127612
	8 151891	0	731899	653500	78,399	31,349	102548
	9 136702	0	658704	653500	5,204	1,842	82403
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2303586	0	9552347	5881500	3,670,847	2,771,365	2133633

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.06 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,103,039 RI OIL VAL: 1,619,099
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 2.82 WI PAYOUT: 3.9 GAS VAL: 668,323 GAS VAL: 514,532
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82 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: 4,910,030 WI TOTAL: 2,776,400 RI TOTAL: 2,133,630
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: 74.3 D B: 1.170 De/Dt: 14.5 / 10.0
GAS: 717.0 D B: 1.500 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: 651,840
LAST YR RI VAL: 892,920
LAST YR 8/8 VAL: 1,544,760

LAST YR OIL PROD: 24,440
LAST YR GAS PROD: 201,950

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	1	32,139	228,773	0	62.50	1.87	1.87	.00	1510027
ALT JOB#:	UNIT.....:	2	26,205	204,377	0	63.60	1.86	1.86	.00	1252892
ALT LSE#:	HCG.....:	3	22,123	183,939	0	64.73	1.84	1.84	.00	1076520
ALT RRC#:	GRAPH.....:	4	19,145	165,545	0	65.88	1.83	1.83	.00	948159
		5	16,873	148,991	0	67.03	1.81	1.81	.00	850225
		6	15,084	134,092	0	68.22	1.80	1.80	.00	773572

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,576	120,683	0	68.22	1.80	1.80	.00	696235
---	-----	-----	-----	8	12,218	108,615	0	68.22	1.80	1.80	.00	626591
00	LOVING CO APPRAISAL	1.000000	5,533,730	9	10,996	97,754	0	68.22	1.80	1.80	.00	563922
01	LOVING COUNTY	1.000000	5,533,730	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	5,533,730		168,359	1,392,769	0					8,298,143

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	321602	0	1831629	653500	1,178,129	1,108,290	571543
	2	285770	0	1538662	653500	885,162	736,897	428683
	3	254427	0	1330947	653500	677,447	499,089	331084
	4	227740	0	1175899	653500	522,399	340,589	261172
	5	202727	0	1052952	653500	399,452	230,468	208808
	6	181446	0	955018	653500	301,518	153,952	169096
	7	163302	0	859537	653500	206,037	93,098	135883
	8	146972	0	773563	653500	120,063	48,009	109189
	9	132275	0	696197	653500	42,697	15,109	87739
		=====	=====	=====	=====	=====	=====	=====
		1916261	0	10214404	5881500	4,332,904	3,225,501	2303197

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.70 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,620,384 RI OIL VAL: 1,871,108
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.49 WI PAYOUT: 3.9 GAS VAL: 605,114 GAS VAL: 432,087
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49 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: 5,533,730 WI TOTAL: 3,230,530 RI TOTAL: 2,303,200
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: 98.8 D B: 1.000 De/Dt: 20.2 / 10.0
GAS: 666.0 D B: 1.100 De/Dt: 11.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,264,290
LAST YR RI VAL: 3,152,890
LAST YR 8/8 VAL: 8,417,180

LAST YR OIL PROD: 36,670
LAST YR GAS PROD: 256,482

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 4307 - SEQUOIA 55-1-14 UNIT FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 286259 - 2H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11287
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,616,290
01 LOVING COUNTY 1.000000 3,616,290
81 WINK-LOVING ISD (LOV 1.000000 3,616,290

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 32,177 148,584 0 62.50 1.94 1.94 .00 1514581
2 28,370 132,383 0 63.60 1.93 1.93 .00 1358888
3 25,395 119,357 0 64.73 1.92 1.92 .00 1238001
4 22,856 108,658 0 65.88 1.90 1.90 .00 1134020
5 20,570 99,711 0 67.03 1.89 1.89 .00 1038414
6 18,513 91,734 0 68.22 1.87 1.87 .00 951164

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 217091 0 1731672 1045500 686,172 645,496 536372
2 192423 0 1551311 1045500 505,811 421,087 429023
3 172590 0 1410591 1045500 365,091 268,970 348312
4 155483 0 1289503 1045500 244,003 159,082 284295
5 141929 0 1180343 1045500 134,843 77,799 232348
6 129193 0 1080357 1045500 34,857 17,798 189881
=====

1008709 0 8243777 6273000 1,970,777 1,590,232 2020231
\$/BBLRESV: 12.53 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,395,650 RI OIL VAL: 1,773,034
WI PAYOUT: 3.2 GAS VAL: 194,581 GAS VAL: 247,195
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 3,616,290 WI TOTAL: 1,596,060 RI TOTAL: 2,020,230
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

1,045,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.4 D B: 1.080 De/Dt: 12.6 / 10.0
GAS: 433.0 D B: .990 De/Dt: 11.5 / 8.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,126,580
LAST YR RI VAL: 3,260,120
LAST YR 8/8 VAL: 7,386,700

LAST YR OIL PROD: 35,575
LAST YR GAS PROD: 194,608

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 4343 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 286406 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 76.09 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

200,000

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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			
---	-----	-----	-----	1	86113	0	1070066	997200	72,866	68,546	337038			
00	LOVING CO APPRAISAL	1.000000	413,020	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	413,020		86113	0	1070066	997200	72,866	68,546	337038			
81	WINK-LOVING ISD (LOV	1.000000	413,020											

\$/BBLRESV: 4.00 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 63,030 RI OIL VAL: 309,915
WI PAYOUT: .0 GAS VAL: 5,516 GAS VAL: 27,123
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 413,020 WI TOTAL: 75,980 RI TOTAL: 337,040

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
997,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.7 D B: .760 De/Dt: 18.3 / 10.0
GAS: 171.0 D B: .920 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: 166,510
LAST YR RI VAL: 426,970
LAST YR 8/8 VAL: 593,480

LAST YR OIL PROD: 26,687
LAST YR GAS PROD: 81,443

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 4339 - ASH 55-1-32 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286442 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10939
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	63,338	352,331	0	62.50	2.00	2.00	2968969
				2	57,004	317,098	0	63.60	1.98	1.98	2719091
				3	51,304	285,388	0	64.73	1.97	1.97	2490681
				4	46,174	256,849	0	65.88	1.95	1.95	2281457
				5	41,557	231,164	0	67.03	1.93	1.93	2089174
				6	37,401	208,048	0	68.22	1.93	1.93	1913622
				7	33,661	187,243	0	68.22	1.93	1.93	1722265
				8	30,295	168,519	0	68.22	1.93	1.93	1550044
00	LOVING CO APPRAISAL	1.000000	16,294,690	9	27,266	151,667	0	68.22	1.93	1.93	1395065
01	LOVING COUNTY	1.000000	16,294,690	10	24,539	136,500	0	68.22	1.93	1.93	1255538
81	WINK-LOVING ISD (LOV	1.000000	16,294,690	11	22,085	122,850	0	68.22	1.93	1.93	1129979
				12	19,877	110,565	0	68.22	1.93	1.93	1017007
				13	17,889	99,509	0	68.22	1.93	1.93	915291
				14	16,100	89,558	0	68.22	1.93	1.93	823757
				15	14,490	80,602	0	68.22	1.93	1.93	741381
				16	13,041	72,542	0	68.22	1.93	1.93	667243
				=====	=====	=====					=====
					516,021	2,870,433	0				25,680,564

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	528497	0	3497466	2,763,966	2,588,703	1096712
				2	470891	0	3189982	2,456,482	2,018,172	885221
				3	421661	0	2912342	2,178,842	1,570,226	715194
				4	375642	0	2657099	1,923,599	1,216,041	577450
				5	334610	0	2423784	1,690,284	937,313	466142
				6	301149	0	2214771	1,481,271	720,535	376947
				7	271034	0	1993299	1,259,799	537,556	300224
				8	243931	0	1793975	1,060,475	396,925	239113
				9	219538	0	1614603	881,103	289,293	190448
				10	197584	0	1453122	719,622	207,258	151681
				11	177825	0	1307804	574,304	145,092	120811
				12	160043	0	1177050	443,550	98,295	96220
				13	144039	0	1059330	325,830	63,342	76635
				14	129635	0	953392	219,892	37,496	61036
				15	116671	0	858052	124,552	18,630	48614
				16	105005	0	772248	38,748	5,084	38718
				=====	=====	=====	=====	=====	=====	=====
					4197755	0	29878319	1173600018,142,319	10,849,961	5441166

\$/BBLRESV: 24.10 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 9,325,585 RI OIL VAL: 4,676,704
WI PAYOUT: 4.9 GAS VAL: 1,524,365 GAS VAL: 764,457
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 183.1 D B: 1.500 De/Dt: 10.0 / 10.0 8/8 VALUE: 16,294,690 WI TOTAL: 10,853,530 RI TOTAL: 5,441,160
GAS: 1,018.0 D B: 1.010 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: 4,990,730
LAST YR RI VAL: 3,195,230
LAST YR 8/8 VAL: 8,185,960

LAST YR OIL PROD: 61,508
LAST YR GAS PROD: 364,678

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 4303 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286472 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10774
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	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 33,945	230,627	0	62.50	1.85	1.85	.00	1591172
ALT JOB#:	2 30,429	207,148	0	63.60	1.83	1.83	.00	1451463
ALT LSE#:	3 27,386	186,433	0	64.73	1.82	1.82	.00	1329522
ALT RRC#:	4 24,647	167,790	0	65.88	1.80	1.80	.00	1217808
	5 22,182	151,011	0	67.03	1.79	1.79	.00	1115145
	6 19,964	135,910	0	68.22	1.78	1.78	.00	1021458
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,968	122,319	0	68.22	1.78	1.78	.00	919333
---	8 16,171	110,087	0	68.22	1.78	1.78	.00	827389
00 LOVING CO APPRAISAL 1.000000 5,966,980	9 14,554	99,078	0	68.22	1.78	1.78	.00	744655
01 LOVING COUNTY 1.000000 5,966,980	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 5,966,980	207,246	1,410,403	0					10,217,945

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 319995	0	1911167	855500	1,055,667	993,087	601961
	2 284311	0	1735774	855500	880,274	732,828	488140
	3 254481	0	1584003	855500	728,503	536,703	397732
	4 226517	0	1444325	855500	588,825	383,896	323803
	5 202732	0	1317877	855500	462,377	266,774	263800
	6 181440	0	1202898	855500	347,398	177,378	214986
	7 163296	0	1082629	855500	227,129	102,628	172759
	8 146966	0	974355	855500	118,855	47,526	138822
	9 132269	0	876924	855500	21,424	7,581	111553
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1912007	0	12129952	7699500	4,430,452	3,248,401	2713556

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.60 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,736,365 RI OIL VAL: 2,285,826
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.47 WI PAYOUT: 4.0 GAS VAL: 512,032 GAS VAL: 427,727
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47 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: 5,966,980 WI TOTAL: 3,253,430 RI TOTAL: 2,713,550
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: 98.6 D B: .990 De/Dt: 10.9 / 10.0
GAS: 669.0 D B: .990 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,017,810
LAST YR RI VAL: 3,451,250
LAST YR 8/8 VAL: 8,469,060

LAST YR OIL PROD: 38,316
LAST YR GAS PROD: 243,466

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 4343 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 286516 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

200,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 47636
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	1	24,483	127,381	0	62.50	2.52	2.52	.00	1151963
ALT JOB#:	UNIT.....:	2	21,382	112,667	0	63.60	2.50	2.50	.00	1023763
ALT LSE#:	HCG.....:	3	19,132	101,123	0	64.73	2.49	2.49	.00	932309
ALT RRC#:	GRAPH.....:	4	17,219	91,011	0	65.88	2.47	2.47	.00	853995
		5	15,497	81,910	0	67.03	2.45	2.45	.00	782007
		6	13,947	73,719	0	68.22	2.43	2.43	.00	716286
		7	12,552	66,347	0	68.22	2.43	2.43	.00	644642

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	124,212	654,158	0				6,104,965
00	LOVING CO APPRAISAL	1.000000	3,249,400							
01	LOVING COUNTY	1.000000	3,249,400							
81	WINK-LOVING ISD (LOV	1.000000	3,249,400							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		241657	0	1393620	760500	633,120	592,974	430443
2		212046	0	1235809	760500	475,309	390,499	337789
3		189559	0	1121868	760500	361,368	260,427	271366
4		169233	0	1023228	760500	262,728	166,089	219033
5		151077	0	933084	760500	172,584	95,703	176757
6		134859	0	851145	760500	90,645	44,093	142688
7		121373	0	766015	760500	5,515	2,353	113642
		1219804	0	7324769	5323500	2,001,269	1,552,138	1691718

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.83	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,293,657
			WI PAYOUT: 3.3	RI OIL VAL: 1,409,993
			RI PAYOUT: 4.4	GAS VAL: 281,723
				PRD VAL: 0
			8/8 VALUE: 3,249,400	WI TOTAL: 1,557,680
				RI TOTAL: 1,691,720

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
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	PROD BBL/D
760,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.5 D B: 1.600 De/Dt: 14.0 / 10.0
GAS: 373.0 D B: 1.100 De/Dt: 12.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,551,240
LAST YR RI VAL: 1,553,570
LAST YR 8/8 VAL: 3,104,810

LAST YR OIL PROD: 32,223
LAST YR GAS PROD: 171,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 4351 - SEQUOIA 55-1-14 UNIT 3H FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 287191 - 3H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11495
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,735,940
01 LOVING COUNTY 1.000000 4,735,940
81 WINK-LOVING ISD (LOV 1.000000 4,735,940

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 35,466 248,483 0 62.50 2.58 2.58 .00 1669396
2 26,906 203,097 0 63.60 2.56 2.56 .00 1288764
3 21,685 174,062 0 64.73 2.55 2.55 .00 1057139
4 18,163 153,599 0 65.88 2.53 2.53 .00 901173
5 15,629 138,239 0 67.03 2.51 2.51 .00 788983
6 13,713 124,415 0 68.22 2.49 2.49 .00 704549

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 482818 0 2152214 850500 1,301,714 1,219,172 663675
2 391571 0 1680335 850500 829,835 681,767 458553
3 334281 0 1391420 850500 540,920 389,825 336024
4 292668 0 1193841 850500 343,341 217,050 255143
5 261319 0 1050302 850500 199,802 110,796 198642
6 233313 0 937862 850500 87,362 42,496 156972
=====

1995970 0 8405974 5103000 3,302,974 2,661,106 2069009
\$/BBLRESV: 20.48 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 2,029,234 RI OIL VAL: 1,577,729
WI PAYOUT: 3.0 GAS VAL: 631,869 GAS VAL: 491,278
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 4,735,940 WI TOTAL: 2,666,930 RI TOTAL: 2,069,010
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
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

850,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.3 D B: 1.000 De/Dt: 27.1 / 10.0
GAS: 769.0 D B: 1.500 De/Dt: 20.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,301,260
LAST YR RI VAL: 2,374,240
LAST YR 8/8 VAL: 5,675,500

LAST YR OIL PROD: 41,921
LAST YR GAS PROD: 291,132

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4005 - SEVENGILLS 55-1-35 UNIT A FULL WI DECIMAL = .751705 #WELLS: 1
RRC#, WELL#.....: 287325 - 1H RRC DIST.: 08 FULL RI DECIMAL = .248295 DEPTH: 11484
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	795,010	1	12,647	51,962	0	62.50	2.94	2.94	.00	594176
01	LOVING COUNTY	1.000000	795,010	2	7,288	37,059	0	63.60	2.91	2.91	.00	348428
81	WINK-LOVING ISD (LOV	1.000000	795,010		19,935	89,021	0					942,604

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	114837	0	709013	322725	386,288	361,794	220311
2	81065	0	429493	322725	106,768	87,717	118104
	195902	0	1138506	645450	493,056	449,511	338415
	\$/BBLRESV: 24.84		EQUIP VAL:	7,081			
	\$/BBLPROD: 0		WI OIL VAL:	372,164		RI OIL VAL:	280,184
	WI PAYOUT: 1.7		GAS VAL:	77,347		GAS VAL:	58,231
	RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
	8/8 VALUE:	795,010	WI TOTAL:	456,590		RI TOTAL:	338,420

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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

322,725

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.2 D B: 1.060 De/Dt: 51.8 / 10.0
GAS: 175.0 D B: 1.010 De/Dt: 32.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 343,770
LAST YR RI VAL: 346,720
LAST YR 8/8 VAL: 690,490

LAST YR OIL PROD: 20,435
LAST YR GAS PROD: 69,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 25,917	168,551	0	62.50	2.16	2.16	.00	1214859
ALT JOB#:	2 20,962	151,696	0	63.60	2.14	2.14	.00	999887
ALT LSE#:	3 17,606	136,526	0	64.73	2.13	2.13	.00	854727
ALT RRC#:	4 15,181	122,873	0	65.88	2.11	2.11	.00	750093
	5 13,345	110,586	0	67.03	2.09	2.09	.00	670887
	6 11,908	99,527	0	68.22	2.08	2.08	.00	609273
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,717	89,574	0	68.22	2.08	2.08	.00	548335
---	8 9,645	80,617	0	68.22	2.08	2.08	.00	493486
00 LOVING CO APPRAISAL 1.000000 4,258,800	9 8,681	72,555	0	68.22	2.08	2.08	.00	444163
01 LOVING COUNTY 1.000000 4,258,800	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,258,800	133,962	1,032,505	0					6,585,710

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 273053	0	1487912	550000	937,912	878,439	466569
	2 243472	0	1243359	550000	693,359	569,643	345032
	3 218100	0	1072827	550000	522,827	376,785	263458
	4 194447	0	944540	550000	394,540	249,417	205271
	5 173344	0	844231	550000	294,231	163,160	162362
	6 155262	0	764535	550000	214,535	104,356	130121
	7 139735	0	688070	550000	138,070	58,915	103634
	8 125763	0	619249	550000	69,249	25,919	82538
	9 113186	0	557349	550000	7,349	2,413	65741
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1636362	0	8222072	4950000	3,272,072	2,429,047	1824726

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.36 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,945,616 RI OIL VAL: 1,461,567
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.72 WI PAYOUT: 3.7 GAS VAL: 483,429 GAS VAL: 363,157
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72 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: 4,258,800 WI TOTAL: 2,434,080 RI TOTAL: 1,824,720
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
550,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.1 D B: 1.010 De/Dt: 21.0 / 10.0
GAS: 487.0 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: 5,938,190
LAST YR RI VAL: 3,224,030
LAST YR 8/8 VAL: 9,162,220

LAST YR OIL PROD: 31,272
LAST YR GAS PROD: 240,593

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	31,189	131,655	0	62.50	2.00	2.00	.00	1461984
ALT JOB#:	UNIT.....:	2	21,633	83,195	0	63.60	2.00	2.00	.00	1031894
ALT LSE#:	HCG.....:	3	16,578	60,961	0	64.73	1.98	1.98	.00	804820
ALT RRC#:	GRAPH.....:	4	13,442	48,137	0	65.88	1.96	1.96	.00	664169
		5	11,308	39,780	0	67.03	1.95	1.95	.00	568481
		6	9,757	33,902	0	68.22	1.93	1.93	.00	499217
		7	8,582	29,537	0	68.22	1.93	1.93	.00	439098

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	112,489	427,167	0				5,469,663
00	LOVING CO APPRAISAL	1.000000	3,818,020							
01	LOVING COUNTY	1.000000	3,818,020							
81	WINK-LOVING ISD (LOV	1.000000	3,818,020							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	197483	0	1659467	465000	1,194,467	1,118,725
				2	124793	0	1156687	465000	691,687	568,269
				3	90527	0	895347	465000	430,347	310,138
				4	70761	0	734930	465000	269,930	170,642
				5	58178	0	626659	465000	161,659	89,645
				6	49073	0	548290	465000	83,290	40,514
				7	42755	0	481853	465000	16,853	7,192
				633570	0	6103233	3255000	2,848,233	2,305,125	1507348

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 24.49	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,065,832
			WI PAYOUT: 3.0	GAS VAL: 239,290
			RI PAYOUT: 4.1	PRD VAL: 0
			8/8 VALUE: 3,818,020	WI TOTAL: 2,310,670
				RI TOTAL: 1,507,350

OIL WELLHEAD PRICE: 75.33	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
465,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	107.2 D	B: 1.000	De/Dt: 35.4 / 10.0
GAS:	487.0 D	B: 1.000	De/Dt: 43.6 / 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:	9,510,270
LAST YR RI VAL:	4,349,420
LAST YR 8/8 VAL:	13,859,690

LAST YR OIL PROD:	41,154
LAST YR GAS PROD:	233,164

REMARKS1:
REMARKS2:
MC1:
MC2:

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

RRC CO#: 301 LOVING

LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 287400 - 7H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11646

OPERATOR#, AGENT#: 020528 -

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

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,848	209,391	0	62.50	2.11	2.11	.00	1305375
ALT JOB#:	UNIT.....:	2	24,637	188,452	0	63.60	2.09	2.09	.00	1175185
ALT LSE#:	HCG.....:	3	22,091	169,607	0	64.73	2.07	2.07	.00	1072463
ALT RRC#:	GRAPH.....:	4	19,882	152,646	0	65.88	2.07	2.07	.00	982370
		5	17,894	137,381	0	67.03	2.05	2.05	.00	899576
		6	16,105	123,643	0	68.22	2.03	2.03	.00	824012

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,495	111,279	0	68.22	2.03	2.03	.00	741637
---	-----	-----	-----	8	13,046	100,151	0	68.22	2.03	2.03	.00	667499
00	LOVING CO APPRAISAL	1.000000	5,389,000	9	11,741	90,136	0	68.22	2.03	2.03	.00	600728
01	LOVING COUNTY	1.000000	5,389,000	10	10,567	81,122	0	68.22	2.03	2.03	.00	540661
81	WINK-LOVING ISD (LOV	1.000000	5,389,000	=====	=====	=====	=====	=====	=====	=====	=====	=====
					178,306	1,363,808	0					8,809,506

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	331361	0	1636736	652000	984,736	922,294	513237
				2	295399	0	1470584	652000	818,584	672,524	408087
				3	263315	0	1335778	652000	683,778	492,778	328032
				4	236983	0	1219353	652000	567,353	358,664	264994
				5	211223	0	1110799	652000	458,799	254,417	213630
				6	188246	0	1012258	652000	360,258	175,240	172283
				7	169422	0	911059	652000	259,059	110,541	137221
				8	152480	0	819979	652000	167,979	62,873	109293
				9	137232	0	737960	652000	85,960	28,223	87045
				10	123508	0	664169	652000	12,169	3,505	69328
				=====	=====	=====	=====	=====	=====	=====	=====
					2109169	0	10918675	6520000	4,398,675	3,081,059	2303150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.68	\$/BBLRESV: 18.59	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68	\$/BBLPROD: 0	WI OIL VAL: 2,485,888
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 1,858,248
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 595,168
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 5,389,000	WI TOTAL: 3,085,850
			RI TOTAL: 2,303,150

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
652,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 81.5 D B: 1.000 De/Dt: 12.2 / 10.0

GAS: 605.0 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: 3,046,340

LAST YR RI VAL: 2,254,550

LAST YR 8/8 VAL: 5,300,890

LAST YR OIL PROD: 30,776

LAST YR GAS PROD: 196,843

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	30,867	135,896	0	62.50	2.00	2.00	.00	1446891
ALT JOB#:	UNIT.....:	2	24,064	96,408	0	63.60	2.00	2.00	.00	1147853
ALT LSE#:	HCG.....:	3	20,095	74,723	0	64.73	1.98	1.98	.00	975562
ALT RRC#:	GRAPH.....:	4	17,446	60,998	0	65.88	1.96	1.96	.00	862007
		5	15,527	51,524	0	67.03	1.95	1.95	.00	780581
		6	13,974	44,594	0	68.22	1.93	1.93	.00	714980
		7	12,577	39,300	0	68.22	1.93	1.93	.00	643502

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	134,550	503,443	0				6,571,376
00	LOVING CO APPRAISAL	1.000000	3,778,550							
01	LOVING COUNTY	1.000000	3,778,550							
81	WINK-LOVING ISD (LOV	1.000000	3,778,550							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	203844	0	1650735	682500	968,235	906,839
				2	144612	0	1292465	682500	609,965	501,129
				3	110964	0	1086526	682500	404,026	291,169
				4	89667	0	951674	682500	269,174	170,164
				5	75354	0	855935	682500	173,435	96,175
				6	64550	0	779530	682500	97,030	47,198
				7	56887	0	700389	682500	17,889	7,634
				745878	0	7317254	4777500	2,539,754	2,020,308	1752705

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.98	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,814,368
			WI PAYOUT: 3.2	GAS VAL: 205,938
			RI PAYOUT: 4.3	PRD VAL: 0
			8/8 VALUE: 3,778,550	WI TOTAL: 2,025,850
				RI TOTAL: 1,752,700

OIL WELLHEAD PRICE: 75.33 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
682,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.0 D B: 1.500 De/Dt: 25.9 / 10.0
GAS: 459.0 D B: .990 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: 3,386,600
LAST YR RI VAL: 2,428,000
LAST YR 8/8 VAL: 5,814,600

LAST YR OIL PROD: 37,458
LAST YR GAS PROD: 193,895

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 3941 - SEVENGILLS 55-1-47 #1H 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	9,911	48,075	0	62.50	1.27	1.27	.00
ALT RRC#:	GRAPH.....:	2	6,950	28,826	0	63.60	1.26	1.26	.00
		3	5,354	20,653	0	64.73	1.25	1.25	.00
		=====	=====	=====					=====
			22,215	97,554	0				1,056,016

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	630,430	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	630,430	1	45791	0	510369	273725	236,644	221,638
81	WINK-LOVING ISD (LOV	1.000000	630,430	2	27241	0	358756	273725	85,031	69,859
				3	19362	0	279285	273725	5,560	4,007
				=====	=====	=====	=====	=====	=====	=====
					92394	0	1148410	821175	327,235	295,504

\$/BBLRESV:	16.31	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	271,730
WI PAYOUT:	1.8	GAS VAL:	23,774
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	630,430	WI TOTAL:	302,250
		RI TOTAL:	328,180

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
273,725		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	33.8 D	B: 1.000	De/Dt: 34.4 / 10.0
GAS:	186.0 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:	337,250
LAST YR RI VAL:	332,940
LAST YR 8/8 VAL:	670,190

LAST YR OIL PROD:	12,886
LAST YR GAS PROD:	62,944

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:

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: 75.33 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

576,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 7.4 / 7.4
GAS: D B: 1.100 De/Dt: 15.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,440
LAST YR RI VAL: 31,630
LAST YR 8/8 VAL: 39,070

LAST YR OIL PROD: 2
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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: 75.33	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:	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 48778 - 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4342 - BOXWOOD 55-1-12 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288166 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11740
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 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: 75.33 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

542,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 15.2 / 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: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,422,070
LAST YR RI VAL: 2,225,140
LAST YR 8/8 VAL: 5,647,210

LAST YR OIL PROD: 16,794
LAST YR GAS PROD: 85,389

REMARKS1: R/C FR 49052 OIL TO GAS 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	31,000	135,970	0	62.50	2.31	2.31	.00	1453125
ALT JOB#:	UNIT.....:	2	26,634	99,913	0	63.60	2.29	2.29	.00	1270442
ALT LSE#:	HCG.....:	3	23,343	79,022	0	64.73	2.28	2.28	.00	1133244
ALT RRC#:	GRAPH.....:	4	20,778	65,375	0	65.88	2.26	2.26	.00	1026641
		5	18,700	55,756	0	67.03	2.24	2.24	.00	940096
		6	16,830	48,608	0	68.22	2.22	2.22	.00	861107
		7	15,147	43,083	0	68.22	2.22	2.22	.00	774996
		8	13,632	38,689	0	68.22	2.22	2.22	.00	697481

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	31,000	135,970	0	62.50	2.31	2.31	.00	1453125
---	-----	-----	-----	2	26,634	99,913	0	63.60	2.29	2.29	.00	1270442
00	LOVING CO APPRAISAL	1.000000	4,561,020	3	23,343	79,022	0	64.73	2.28	2.28	.00	1133244
01	LOVING COUNTY	1.000000	4,561,020	4	20,778	65,375	0	65.88	2.26	2.26	.00	1026641
81	WINK-LOVING ISD (LOV	1.000000	4,561,020	5	18,700	55,756	0	67.03	2.24	2.24	.00	940096
				6	16,830	48,608	0	68.22	2.22	2.22	.00	861107
				7	15,147	43,083	0	68.22	2.22	2.22	.00	774996
				8	13,632	38,689	0	68.22	2.22	2.22	.00	697481
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					166,064	566,416	0					8,157,132

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	235568	0	1688693	726500	962,193	901,180	529529
				2	171601	0	1442043	726500	715,543	587,869	400167
				3	135128	0	1268372	726500	541,872	390,511	311479
				4	110811	0	1137452	726500	410,952	259,791	247195
				5	93670	0	1033766	726500	307,266	170,388	198813
				6	80932	0	942039	726500	215,539	104,845	160332
				7	71733	0	846729	726500	120,229	51,302	127531
				8	64417	0	761898	726500	35,398	13,249	101551
				=====	=====	=====	=====	=====	=====	=====	=====
					963860	0	9120992	5812000	3,308,992	2,479,135	2076597

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.80	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,217,152
			WI PAYOUT: 3.6	GAS VAL: 261,980
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.84	8/8 VALUE: 4,561,020	WI TOTAL: 2,484,420	RI TOTAL: 2,076,600
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
-----	-----	-----	-----
726,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.3 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 448.0 D B: 1.000 De/Dt: 30.1 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,628,300
LAST YR RI VAL: 2,590,310
LAST YR 8/8 VAL: 6,218,610

LAST YR OIL PROD: 37,521
LAST YR GAS PROD: 190,016

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288453 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11866
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	3,461,510	1	23,884	110,908	62.50	2.55	2.55	.00	1119563
01	LOVING COUNTY	1.000000	3,461,510	2	20,623	77,778	63.60	2.53	2.53	.00	983717
81	WINK-LOVING ISD (LOV	1.000000	3,461,510	3	18,145	59,952	64.73	2.51	2.51	.00	880894
				4	16,201	48,795	65.88	2.49	2.49	.00	800491
				5	14,581	41,143	67.03	2.47	2.47	.00	733023
				6	13,123	35,568	68.22	2.45	2.45	.00	671438
				7	11,811	31,327	68.22	2.45	2.45	.00	604310
				8	10,630	27,991	68.22	2.45	2.45	.00	543884
				=====	=====	=====					=====
					128,998	433,462					6,337,320

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	212112	0	1331675	594000	737,675	690,899	417578
2	147584	0	1131301	594000	537,301	441,430	313937
3	112860	0	993754	594000	399,754	288,091	244039
4	91125	0	891616	594000	297,616	188,144	193769
5	76217	0	809240	594000	215,240	119,357	155633
6	65356	0	736794	594000	142,794	69,460	125400
7	57563	0	661873	594000	67,873	28,961	99689
8	51433	0	595317	594000	1,317	493	79348
	=====	=====	=====	=====	=====	=====	=====
	814250	0	7151570	4752000	2,399,570	1,826,835	1629393

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.73 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,618,837 RI OIL VAL: 1,443,875
WI PAYOUT: 3.5 GAS VAL: 207,996 GAS VAL: 185,516
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
594,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.9 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 378.0 D B: 1.000 De/Dt: 34.4 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,803,980
LAST YR RI VAL: 2,062,860
LAST YR 8/8 VAL: 4,866,840

LAST YR OIL PROD: 27,496
LAST YR GAS PROD: 167,496

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4527 - TREME 55-1-32 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288473 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11069
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

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	190425	0	847472	826500	20,972	19,643	265745			
00	LOVING CO APPRAISAL	1.000000	292,830	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	292,830		190425	0	847472	826500	20,972	19,643	265745			
81	WINK-LOVING ISD (LOV	1.000000	292,830											

\$/BBLRESV: 1.45 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 15,229 RI OIL VAL: 206,033
WI PAYOUT: .0 GAS VAL: 4,414 GAS VAL: 59,712
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 292,830 WI TOTAL: 27,080 RI TOTAL: 265,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.40
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
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
826,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.3 D B: 1.000 De/Dt: 24.3 / 10.0
GAS: 424.0 D B: .860 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: 4,422,840
LAST YR RI VAL: 3,049,330
LAST YR 8/8 VAL: 7,472,170

LAST YR OIL PROD: 22,522
LAST YR GAS PROD: 83,466

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	1	30,330	346,382	0	62.50	2.92	2.92	.00	1427643
ALT JOB#:	UNIT.....:	2	19,523	257,816	0	63.60	2.91	2.91	.00	935127
ALT LSE#:	HCG.....:	3	14,425	205,440	0	64.73	2.88	2.88	.00	703216
ALT RRC#:	GRAPH.....:	4	11,447	170,793	0	65.88	2.86	2.86	.00	567953
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			75,725	980,431	0					3,633,939

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	3,492,810	1	761737	0	2189380	893000	1,296,380	1,214,177	675136
01	LOVING COUNTY	1.000000	3,492,810	2	565028	0	1500155	893000	607,155	498,820	409384
81	WINK-LOVING ISD (LOV	1.000000	3,492,810	3	445599	0	1148815	893000	255,815	184,358	277436
				4	367877	0	935830	893000	42,830	27,075	200003
				=====	=====	=====	=====	=====	=====	=====	=====
					2140241	0	5774180	3572000	2,202,180	1,924,430	1561959

\$/BBLRESV:	21.24	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,211,125
WI PAYOUT:	2.1	GAS VAL:	713,303
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,492,810	WI TOTAL:	1,930,850
		RI TOTAL:	1,561,960

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
893,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	110.5 D	B: 1.000	De/Dt: 42.0 / 10.0
GAS:	1,131.0 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: 1,203,570
LAST YR RI VAL: 1,309,690
LAST YR 8/8 VAL: 2,513,260

LAST YR OIL PROD: 36,642
LAST YR GAS PROD: 341,584

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	15,438	161,462	0	62.50	2.17	2.17	.00
ALT RRC#:	GRAPH.....:	2	12,870	98,379	0	63.60	2.15	2.15	.00
		3	11,031	69,749	0	64.73	2.14	2.14	.00
		4	9,650	53,548	0	65.88	2.13	2.13	.00
		=====	=====	=====					=====
			48,989	383,138	0				2,349,889

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	1,470,090	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	1,470,090							
81	WINK-LOVING ISD (LOV	1.000000	1,470,090							

1	262779	0	986435	553500	432,935	405,482	309320
2	158636	0	772535	553500	219,035	179,953	214379
3	111947	0	647474	553500	93,974	67,725	159002
4	85543	0	562350	553500	8,850	5,595	122212
=====	=====	=====	=====	=====	=====	=====	=====
	618905	0	2968794	2214000	754,794	658,755	804913

\$/BBLRESV:	14.19	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	521,424
WI PAYOUT:	2.1	GAS VAL:	137,331
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,470,090	WI TOTAL:	665,180
		RI TOTAL:	804,910

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
553,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	46.8 D	B: .980	De/Dt: 18.0 / 10.0
GAS:	606.0 D	B: .860	De/Dt: 45.5 / 10.0
PRD:	M	B:	De/Dt: /

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

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,397,850
LAST YR RI VAL: 1,318,810
LAST YR 8/8 VAL: 2,716,660

LAST YR OIL PROD: 18,968
LAST YR GAS PROD: 150,737

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4521 - BOXWOOD 55-1-12 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288600 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11609
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,612	245,804	0	62.50	2.38	2.38	.00	1106813
ALT JOB#:	UNIT.....:	2	19,589	205,431	0	63.60	2.36	2.36	.00	934395
ALT LSE#:	HCG.....:	3	16,741	176,467	0	64.73	2.35	2.35	.00	812734
ALT RRC#:	GRAPH.....:	4	14,616	154,668	0	65.88	2.33	2.33	.00	722177
		5	12,971	137,670	0	67.03	2.31	2.31	.00	652085
		6	11,660	123,903	0	68.22	2.29	2.29	.00	596584

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,494	111,513	0	68.22	2.29	2.29	.00	536926
---	-----	-----	-----	8	9,445	100,362	0	68.22	2.29	2.29	.00	483253
00	LOVING CO APPRAISAL	1.000000	4,182,020	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	4,182,020	119,128	1,255,818	0						5,844,967
81	WINK-LOVING ISD (LOV	1.000000	4,182,020									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	438760	0	1545573	618000	927,573	868,755	484650
	2	363613	0	1298008	618000	680,008	558,674	360197
	3	311023	0	1123757	618000	505,757	364,484	275965
	4	270282	0	992459	618000	374,459	236,722	215685
	5	238513	0	890598	618000	272,598	151,164	171280
	6	212803	0	809387	618000	191,387	93,096	137754
	7	191524	0	728450	618000	110,450	47,129	109717
	8	172372	0	655625	618000	37,625	14,082	87386
	=====	=====	=====	=====	=====	=====	=====	=====
		2198890	0	8043857	4944000	3,099,857	2,334,106	1842634

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.98	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,696,048
			WI PAYOUT: 3.6	GAS VAL: 638,056
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
618,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.8 D B: 1.000 De/Dt: 18.5 / 10.0
GAS: 744.0 D B: 1.000 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,798,470
LAST YR RI VAL: 2,043,200
LAST YR 8/8 VAL: 4,841,670

LAST YR OIL PROD: 25,807
LAST YR GAS PROD: 193,366

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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: 75.33 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: 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 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288617 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11654
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	5,835,810	1	42,354	241,256	0	62.50	2.34	2.34	.00	1985344
01	LOVING COUNTY	1.000000	5,835,810	2	32,962	180,145	0	63.60	2.32	2.32	.00	1572287
81	WINK-LOVING ISD (LOV	1.000000	5,835,810	3	27,001	143,817	0	64.73	2.30	2.30	.00	1310831
				4	22,877	119,712	0	65.88	2.28	2.28	.00	1130353
				5	19,851	102,537	0	67.03	2.27	2.27	.00	997959
				6	17,535	89,679	0	68.22	2.25	2.25	.00	897178
				7	15,704	79,687	0	68.22	2.25	2.25	.00	803495
				8	14,134	71,700	0	68.22	2.25	2.25	.00	723166
				=====	=====	=====						=====
					192,418	1,028,533	0					9,420,613

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	423404	0	2408748	1038500	1,370,248	1,283,361	755320
2	313452	0	1885739	934650	951,089	781,387	523293
3	248084	0	1558915	841185	717,730	517,246	382828
4	204708	0	1335061	841185	493,876	312,213	290140
5	174569	0	1172528	841185	331,343	183,740	225500
6	151333	0	1048511	841185	207,326	100,849	178453
7	134472	0	937967	841185	96,782	41,297	141274
8	120994	0	844160	841185	2,975	1,114	112515
	=====	=====	=====	=====	=====	=====	=====
	1771016	0	11191629	7020260	4,171,369	3,221,207	2609323

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.79	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,711,467
			WI PAYOUT: 3.4	GAS VAL: 509,737
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
1,038,500			
-----	-----	-----	-----
1			
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.2 D B: 1.010 De/Dt: 24.7 / 10.0
GAS: 786.0 D B: 1.000 De/Dt: 28.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,943,150
LAST YR RI VAL: 3,756,800
LAST YR 8/8 VAL: 9,699,950

LAST YR OIL PROD: 52,148
LAST YR GAS PROD: 305,005

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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 19,977	115,129	0	62.50	2.65	2.65	.00	938604
ALT RRC#:	GRAPH.....:	2 16,859	98,517	0	63.60	2.63	2.63	.00	806049
		=====	=====	=====					=====
		36,836	213,646	0					1,744,653

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	992,930	1	229352	0	1167956	892000	275,956	258,458	362834
01	LOVING COUNTY	1.000000	992,930	2	194778	0	1000827	892000	108,827	89,409	275146
81	WINK-LOVING ISD (LOV	1.000000	992,930		=====	=====	=====	=====	=====	=====	=====
					424130	0	2168783	1784000	384,783	347,867	637980

\$/BBLRESV:	10.11	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	279,837	RI OIL VAL:	513,215
WI PAYOUT:	1.7	GAS VAL:	68,029	GAS VAL:	124,764
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	992,930	WI TOTAL:	354,950	RI TOTAL:	637,980

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
892,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	60.1 D	B: .970	De/Dt: 16.8 / 10.0
GAS:	345.0 D	B: 1.450	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: 1,533,710
LAST YR RI VAL: 1,736,200
LAST YR 8/8 VAL: 3,269,910

LAST YR OIL PROD: 23,830
LAST YR GAS PROD: 137,571

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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 41,973	212,942	0	62.50	2.45	2.45	.00	1967484
ALT JOB#:	2 37,095	117,930	0	63.60	2.43	2.43	.00	1769432
ALT LSE#:	3 33,238	81,602	0	64.73	2.41	2.41	.00	1613622
ALT RRC#:	4 29,914	62,316	0	65.88	2.39	2.39	.00	1478051
	5 26,923	50,354	0	67.03	2.37	2.37	.00	1353487
	6 24,231	42,213	0	68.22	2.35	2.35	.00	1239779
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 21,808	36,316	0	68.22	2.35	2.35	.00	1115806
	8 19,627	31,853	0	68.22	2.35	2.35	.00	1004215
00 LOVING CO APPRAISAL 1.000000 6,797,740	9 17,664	28,352	0	68.22	2.35	2.35	.00	903779
01 LOVING COUNTY 1.000000 6,797,740	10 15,898	25,517	0	68.22	2.35	2.35	.00	813421
81 WINK-LOVING ISD (LOV 1.000000 6,797,740	=====	=====	=====					=====
	268,371	689,395	0					13,259,076

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 391281	0	2358765	1317000	1,041,765	975,707	739646
	2 214927	0	1984359	1053600	930,759	764,684	550660
	3 147496	0	1761118	842880	918,238	661,746	432484
	4 111701	0	1589752	842880	746,872	472,150	345490
	5 89504	0	1442991	842880	600,111	332,780	277516
	6 74400	0	1314179	842880	471,299	229,254	223669
	7 64007	0	1179813	842880	336,933	143,769	177700
	8 56141	0	1060356	842880	217,476	81,399	141331
	9 49970	0	953749	842880	110,869	36,402	112498
	10 44974	0	858395	842880	15,515	4,469	89601
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	1244401	0	14503477	9113640	5,389,837	3,702,360	3090595
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.95	\$/BBLRESV: 16.82	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95	\$/BBLPROD: 0	WI OIL VAL: 3,384,694
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 2,825,419
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 317,662
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 6,797,740	WI TOTAL: 3,707,150
			RI TOTAL: 3,090,590

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,317,000			
1			
20.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.9 D B: 1.000 De/Dt: 12.3 / 10.0
GAS: 881.0 D B: .970 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: 5,144,260
LAST YR RI VAL: 3,609,940
LAST YR 8/8 VAL: 8,754,200

LAST YR OIL PROD: 46,544
LAST YR GAS PROD: 396,756

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4523 - HERON 54-2-4 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288962 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11973
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	28,260	168,149	0	62.50	2.32	2.32	.00
ALT RRC#:	GRAPH.....:	2	20,965	140,959	0	63.60	2.30	2.30	.00
		3	16,675	121,354	0	64.73	2.28	2.28	.00
		=====	=====	=====					=====
			65,900	430,462	0				3,134,249

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	2,208,670	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,208,670	1	292579	0	1617267	875000	742,267	695,200	507132
81	WINK-LOVING ISD (LOV	1.000000	2,208,670	2	243154	0	1243185	875000	368,185	302,490	344984
				3	207515	0	1017045	875000	142,045	102,367	249759
				=====	=====	=====	=====	=====	=====	=====	=====
					743248	0	3877497	2625000	1,252,497	1,100,057	1101875

\$/BBLRESV:	17.99	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	889,195
WI PAYOUT:	2.0	GAS VAL:	210,861
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,208,670	WI TOTAL:	1,106,800
		RI TOTAL:	1,101,870

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
875,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	92.5 D	B: 1.000	De/Dt: 29.2 / 10.0
GAS:	508.0 D	B: 1.000	De/Dt: 17.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,440,010
LAST YR RI VAL: 2,716,000
LAST YR 8/8 VAL: 6,156,010

LAST YR OIL PROD: 37,750
LAST YR GAS PROD: 189,898

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4523 - HERON 54-2-4 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289101 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11498
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,985	139,274	0	68.22	2.14	2.14	.00	1636513
---	-----	-----	-----	8	28,787	125,347	0	68.22	2.14	2.14	.00	1472887
00	LOVING CO APPRAISAL	1.000000	11,461,960	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	11,461,960		377,043	1,673,789	0					18,479,075
81	WINK-LOVING ISD (LOV	1.000000	11,461,960									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	604943	0	4302490	1574000	2,728,490	2,555,476	1349146
2	470389	0	3494235	1574000	1,920,235	1,577,607	969651
3	384056	0	2957074	1574000	1,383,074	996,740	726179
4	324471	0	2574504	1574000	1,000,504	632,488	559500
5	280743	0	2287621	1574000	713,621	395,724	439955
6	248372	0	2066725	1574000	492,725	239,677	351750
7	223535	0	1860048	1574000	286,048	122,056	280154
8	201182	0	1674069	1574000	100,069	37,455	223131
	=====	=====	=====	=====	=====	=====	=====
	2737691	0	21216766	12592000	8,624,766	6,557,223	4899466

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 20.20 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 5,711,112 RI OIL VAL: 4,267,263
WI PAYOUT: 3.5 GAS VAL: 846,105 GAS VAL: 632,198
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
1,574,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 244.7 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 1,151.0 D B: 1.100 De/Dt: 24.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 15,824,840
LAST YR RI VAL: 8,826,320
LAST YR 8/8 VAL: 24,651,160

LAST YR OIL PROD: 97,906
LAST YR GAS PROD: 419,655

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289185 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11777
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
1	45,316	286,253	0	62.50	2.12	2.12	.00	2124188		
2	38,189	239,025	0	63.60	2.11	2.11	.00	1821615		
3	33,007	205,244	0	64.73	2.09	2.09	.00	1602407		
4	29,072	179,875	0	65.88	2.07	2.07	.00	1436448		
=====								=====		
145,584								910,397	0	6,984,658

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	3,994,090
01	LOVING COUNTY	1.000000	3,994,090
81	WINK-LOVING ISD (LOV	1.000000	3,994,090

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	455142	0	2579330	1598000	981,330	919,103	808809						
2	378257	0	2199872	1598000	601,872	494,480	610465						
3	321720	0	1924127	1598000	326,127	235,030	472515						
4	279256	0	1715704	1598000	117,704	74,409	372863						
=====													
1434375								0	8419033	6392000	2,027,033	1,723,022	2264652

\$/BBLRESV:	13.09	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	1,429,466	RI OIL VAL:	1,878,816
WI PAYOUT:	2.4	GAS VAL:	293,555	GAS VAL:	385,833
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	3,994,090	WI TOTAL:	1,729,440	RI TOTAL:	2,264,650

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 75.33			
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	PROD BBL/D
1,598,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	136.5 D	B: 1.010	De/Dt: 17.0 / 10.0
GAS:	867.0 D	B: 1.010	De/Dt: 17.9 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,273,940
LAST YR RI VAL: 1,750,300
LAST YR 8/8 VAL: 3,024,240

LAST YR OIL PROD: 49,442
LAST YR GAS PROD: 325,697

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

```
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 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	68,132	253,584	0	63.60	2.17	2.17	.00	3249896
ALT JOB#:	UNIT.....:	3	61,042	211,577	0	64.73	2.15	2.15	.00	2963436
ALT LSE#:	HCG.....:	4	54,938	181,830	0	65.88	2.14	2.14	.00	2714487
ALT RRC#:	GRAPH.....:	5	49,444	159,620	0	67.03	2.12	2.12	.00	2485673

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	40,050	128,145	0	68.22	2.10	2.10	.00	2049158
---	-----	-----	-----	8	36,045	115,331	0	68.22	2.10	2.10	.00	1844242
00	LOVING CO APPRAISAL	1.000000	14,980,000	9	32,441	103,798	0	68.22	2.10	2.10	.00	1659844
01	LOVING COUNTY	1.000000	14,980,000	10	29,197	93,418	0	68.22	2.10	2.10	.00	1493865
81	WINK-LOVING ISD (LOV	1.000000	14,980,000	11	26,277	84,076	0	68.22	2.10	2.10	.00	1344463

	519,153	1.791,413	0	25,695,360
--	---------	-----------	---	------------

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

			1	521742	0	4135195	1365500	2,769,695	2,594,068	1296686
			2	412708	0	3662604	1365500	2,297,104	1,887,232	1016372
			3	341168	0	3304604	1365500	1,939,104	1,397,454	8115233
			4	291837	0	3006324	1365500	1,640,824	1,037,279	6533444
			5	253796	0	2739469	1365500	1,373,969	761,907	5268555
			6	224253	0	2501096	1365500	1,135,596	552,388	4256788
			7	201828	0	2250986	1365500	885,486	377,837	3390366
*** PARAMETERS ***			8	181646	0	2025888	1365500	660,388	247,177	2700244
			9	163482	0	1823326	1365500	457,826	150,318	2150677
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	147133	0	1640998	1365500	275,498	79,346	1712933
YRS FLAT:	FMVF:	8/8 RES:	11	132420	0	1476883	1365500	111,383	28,139	1364303

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.74	2872013	0	28567373	1502050013,546,873	9,113,145	5862308
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TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.05	EQUIP VAL: 4,565	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 8,196,955	RI OIL VAL: 5,272,941
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 916,181	GAS VAL: 589,361
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL:

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				=====	=====
-----	-----	-----	-----	8/8 VALUE:	14,980,000	WI TOTAL:	9,117,700	RI TOTAL: 5,862,300
1.365.500								

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	225.7	D	B: 1.000	De/Dt: 12.3 / 10.0
GAS:	991.0	D	B: 1.070	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 EO VALUE(RCMLD):

```

LAST YR WI VAL: 6,798,100
LAST YR RI VAL: 4,722,330
LAST YR 8/8 VAL: 11,520,430

LAST YR OIL PROD: 86,591
LAST YR GAS PROD: 387,510

REMARKS1: 2020 SUPPLEMENT

REMARKS2:

MC1: S

MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289220 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11533
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	49,888	229,759	0	62.50	2.12	2.12	.00	2338500
ALT JOB#:	UNIT.....:	2	39,993	178,943	0	63.60	2.11	2.11	.00	1907666
ALT LSE#:	HCG.....:	3	32,777	146,093	0	64.73	2.09	2.09	.00	1591241
ALT RRC#:	GRAPH.....:	4	27,354	123,165	0	65.88	2.07	2.07	.00	1351561
		5	23,172	106,281	0	67.03	2.06	2.06	.00	1164914

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	173,184	784,241	0	8,353,882
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00	LOVING CO APPRAISAL	1.000000	5,171,690	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,171,690	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,171,690							

1	365317	0	2703817	1278000	1,425,817	1,335,406	847844
2	283177	0	2190843	1278000	912,843	749,964	607959
3	229001	0	1820242	1278000	542,242	390,777	447004
4	191214	0	1542775	1278000	264,775	167,383	335281
5	164204	0	1329118	1278000	51,118	28,347	255616
1232913	0	9586795	6390000	3,196,795	2,671,877	2493704	

\$/BBLRESV:	17.93	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,328,258
WI PAYOUT:	2.6	GAS VAL:	343,617
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: 75.33	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
1,278,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	153.6 D	B: .500	De/Dt: 20.8 / 10.0
GAS:	726.0 D	B: .920	De/Dt: 24.4 / 10.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL:	1,156,960
LAST YR RI VAL:	1,446,030
LAST YR 8/8 VAL:	2,602,990

LAST YR OIL PROD:	51,976
LAST YR GAS PROD:	220,776

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	1	19,065	64,474	0	62.50	2.25	2.25	.00	893672
ALT JOB#:	UNIT.....:	2	16,963	57,377	0	63.60	2.23	2.23	.00	809135
ALT LSE#:	HCG.....:	3	15,267	51,639	0	64.73	2.21	2.21	.00	741175
ALT RRC#:	GRAPH.....:	4	13,740	46,475	0	65.88	2.20	2.20	.00	678893
		5	12,366	41,828	0	67.03	2.18	2.18	.00	621670
		6	11,129	37,645	0	68.22	2.16	2.16	.00	569415

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,016	33,881	0	68.22	2.16	2.16	.00	512469
---	-----	-----	-----	8	9,014	30,493	0	68.22	2.16	2.16	.00	461201
00	LOVING CO APPRAISAL	1.000000	2,764,640	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,764,640		107,560	363,812	0					5,287,630
81	WINK-LOVING ISD (LOV	1.000000	2,764,640									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	108800	0	1002472	493725	508,747	476,487	314349
				2	95963	0	905098	493725	411,373	337,972	251165
				3	85592	0	826767	493725	333,042	240,013	203032
				4	76684	0	755577	493725	261,852	165,535	164205
				5	68389	0	690059	493725	196,334	108,873	132711
				6	60985	0	630400	493725	136,675	66,483	107292
				7	54887	0	567356	493725	73,631	31,418	85453
				8	49399	0	510600	493725	16,875	6,316	68056
				=====	=====	=====	=====	=====	=====	=====	=====
					600699	0	5888329	3949800	1,938,529	1,433,097	1326263

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.95	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,286,898
			WI PAYOUT: 3.7	GAS VAL: 146,197
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.79	8/8 VALUE: 2,764,640	WI TOTAL: 1,438,380	RI TOTAL: 1,326,260
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
-----	-----	-----	-----
493,725			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.6 D B: .970 De/Dt: 11.6 / 10.0
GAS: 188.0 D B: .970 De/Dt: 11.6 / 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: 406,780
LAST YR RI VAL: 445,820
LAST YR 8/8 VAL: 852,600

LAST YR OIL PROD: 14,073
LAST YR GAS PROD: 73,482

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	43,479	296,451	0	62.50	2.16	2.16	.00	2038078
ALT JOB#:	UNIT.....:	2	36,521	259,903	0	63.60	2.14	2.14	.00	1742052
ALT LSE#:	HCG.....:	3	31,488	231,388	0	64.73	2.13	2.13	.00	1528664
ALT RRC#:	GRAPH.....:	4	27,675	208,249	0	65.88	2.11	2.11	.00	1367422
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			139,163	995,991	0					6,676,216

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	3,995,590	1	480251	0	2518329	1545500	972,829	911,142	789681
01	LOVING COUNTY	1.000000	3,995,590	2	417144	0	2159196	1545500	613,696	504,194	599176
81	WINK-LOVING ISD (LOV	1.000000	3,995,590	3	369642	0	1898306	1545500	352,806	254,257	466173
				4	329554	0	1696976	1545500	151,476	95,759	368792
					=====	=====	=====	=====	=====	=====	=====
					1596591	0	8272807	6182000	2,090,807	1,765,352	2223822

\$/BBLRESV:	13.65	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,424,651
WI PAYOUT:	2.5	GAS VAL:	340,699
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	3,995,590	WI TOTAL:	1,771,770
		RI TOTAL:	2,223,820

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
1,545,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	131.2 D	B: 1.000	De/Dt: 17.3 / 10.0
GAS:	872.0 D	B: 1.000	De/Dt: 13.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,931,150
LAST YR RI VAL: 2,255,370
LAST YR 8/8 VAL: 4,186,520

LAST YR OIL PROD: 48,369
LAST YR GAS PROD: 324,989

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	GAS WI GR PRICE: 25.28	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 25.28	
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
-----	-----	-----
585,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.300	De/Dt: 32.4 / 10.0
GAS:	D B: .800	De/Dt: 38.3 / 10.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 11,480
LAST YR 8/8 VAL: 18,920

LAST YR OIL PROD: 1,629
LAST YR GAS PROD: 6,419

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33 GAS WI GR PRICE: 11.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.97
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
-----	-----	-----	-----
515,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.100 De/Dt: 14.3 / 10.0
GAS: D B: 1.100 De/Dt: 12.1 / 10.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 1,185
LAST YR GAS PROD: 1,298

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	34,022	192,366	0	62.50	2.76	2.76	.00	1621136
ALT RRC#:	GRAPH.....:	2	25,630	146,467	0	63.60	2.74	2.74	.00	1242754
		3	20,514	118,192	0	64.73	2.72	2.72	.00	1012361
		4	17,078	99,024	0	65.88	2.70	2.70	.00	857768
		5	14,611	85,175	0	67.03	2.68	2.68	.00	746670

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	111,855	641,224	0	5,480,689
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00	LOVING CO APPRAISAL	1.000000	3,786,400	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,786,400	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,786,400							

1	404778	0	2025914	857500	1,168,414	1,094,325	593962
2	305964	0	1548718	857500	691,218	567,884	401823
3	245096	0	1257457	857500	399,957	288,237	288718
4	203837	0	1061605	857500	204,105	129,029	215709
5	174031	0	920701	857500	63,201	35,047	165554
1333706	0	6814395	4287500	2,526,895	2,114,522	1665766	

\$/BBLRESV:	19.94	EQUIP VAL:	6,117		
\$/BBLPROD:	0	WI OIL VAL:	1,700,670	RI OIL VAL:	1,339,744
WI PAYOUT:	2.7	GAS VAL:	413,850	GAS VAL:	326,020
RI PAYOUT:	3.5	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: 75.33 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
857,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.0 D B: .950 De/Dt: 27.6 / 10.0
GAS: 618.0 D B: .980 De/Dt: 26.7 / 10.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 30,629
LAST YR GAS PROD: 145,857

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	1	29,937	174,587	0	62.50	2.75	2.75	.00	1416209
ALT JOB#:	UNIT.....:	2	22,133	119,761	0	63.60	2.73	2.73	.00	1065458
ALT LSE#:	HCG.....:	3	17,587	91,258	0	64.73	2.70	2.70	.00	861661
ALT RRC#:	GRAPH.....:	4	14,604	73,750	0	65.88	2.69	2.69	.00	728223
		5	12,493	61,887	0	67.03	2.67	2.67	.00	633833

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	96,754	521,243	0				4,705,384
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00	LOVING CO APPRAISAL	1.000000	3,470,110	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,470,110	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,470,110							

1	363399	0	1779608	675000	1,104,608	1,034,564	537685
2	247467	0	1312925	675000	637,925	524,100	351050
3	186498	0	1048159	675000	373,159	268,924	248013
4	150160	0	878383	675000	203,383	128,572	183931
5	125069	0	758902	675000	83,902	46,526	140629
1072593	0	5777977	3375000	2,402,977	2,002,686	1461308	

\$/BBLRESV:	22.27	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,630,917
WI PAYOUT:	2.7	GAS VAL:	371,767
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: 75.33 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
675,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.3 D B: 1.020 De/Dt: 29.6 / 10.0
GAS: 605.0 D B: 1.000 De/Dt: 36.4 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,072,550
LAST YR RI VAL: 2,220,650
LAST YR 8/8 VAL: 5,293,200

LAST YR OIL PROD: 33,917
LAST YR GAS PROD: 172,355

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	32,663		167,893	0	62.50	3.54	3.54	.00	1556380
				2	28,399		145,994	0	63.60	3.51	3.51	.00	1377018
				3	25,197		129,555	0	64.73	3.48	3.48	.00	1243466
				4	22,677		116,600	0	65.88	3.46	3.46	.00	1138987
				5	20,409		104,940	0	67.03	3.43	3.43	.00	1042967
				6	18,368		94,446	0	68.22	3.40	3.40	.00	955329
				7	16,531		85,001	0	68.22	3.40	3.40	.00	859786
				8	14,878		76,501	0	68.22	3.40	3.40	.00	773813
00	LOVING CO APPRAISAL	1.000000	8,823,190	9	13,390		68,851	0	68.22	3.40	3.40	.00	696421
01	LOVING COUNTY	1.000000	8,823,190	10	12,051		61,966	0	68.22	3.40	3.40	.00	626779
81	WINK-LOVING ISD (LOV	1.000000	8,823,190	11	10,846		55,769	0	68.22	3.40	3.40	.00	564106
				12	9,761		50,192	0	68.22	3.40	3.40	.00	507675
				13	8,785		45,173	0	68.22	3.40	3.40	.00	456912
				14	7,907		40,656	0	68.22	3.40	3.40	.00	411247
				15	7,116		36,590	0	68.22	3.40	3.40	.00	370107
				16	6,404		32,931	0	68.22	3.40	3.40	.00	333075
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					255,382		1,313,058	0					12,914,068

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	453122	0	2009502	399925	1,609,577	1,507,513	589152
				2	390680	0	1767698	399925	1,367,773	1,123,721	458638
*** PARAMETERS ***				3	343726	0	1587192	399925	1,187,267	855,628	364427
				4	307577	0	1446564	399925	1,046,639	661,654	293929
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	274419	0	1317386	399925	917,461	508,759	236885
YRS FLAT:	FMVF:	8/8 RES:		6	244817	0	1200146	399925	800,221	389,251	190979
				7	220334	0	1080120	399925	680,195	290,239	152105
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.82			8	198301	0	972114	399925	572,189	214,165	121144
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.82			9	178471	0	874892	399925	474,967	155,946	96486
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	160625	0	787404	399925	387,479	111,597	76847
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	144561	0	708667	399925	308,742	78,000	61208
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	130105	0	637780	399925	237,855	52,711	48746
				13	117095	0	574007	399925	174,082	33,841	38825
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	105386	0	516633	399925	116,708	19,901	30924
-----	-----	-----	-----	15	94846	0	464953	399925	65,028	9,727	24630
399,925				16	85362	0	418437	399925	18,512	2,429	19615
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					3449427	0	16363495	6398800	9,964,695	6,015,082	2804540

\$/BBLRESV: 24.38 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,747,097 RI OIL VAL: 2,213,340
WI PAYOUT: 4.9 GAS VAL: 1,267,979 GAS VAL: 591,197
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.7 D B: 1.200 De/Dt: 14.1 / 10.0 8/8 VALUE: 8,823,190 WI TOTAL: 6,018,650 RI TOTAL: 2,804,540
GAS: 497.0 D B: 1.210 De/Dt: 14.1 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,342,030
LAST YR RI VAL: 1,566,210
LAST YR 8/8 VAL: 3,908,240

LAST YR OIL PROD: 15,667
LAST YR GAS PROD: 87,905

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

```
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
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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	29,764	126,854	0	63.60	1.85	1.85	.00	1441868
ALT JOB#:	UNIT.....:	3	24,402	97,251	0	64.73	1.83	1.83	.00	1203118
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:	92.308	406.094	0						4,460.755

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	2,349,940	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,349,940	1	257831	0	2073600	1305500	768,100	719,395	610316
81	WINK-LOVING ISD (LOV	1.000000	2,349,940	2	178753	0	1620621	1305500	315,121	258,894	422118
				3	135557	0	1338675	1305500	33,175	23,909	308565
					=====	=====	=====	=====	=====	=====	=====
					572141	0	5032896	3916500	1,116,396	1,002,198	1340999

\$/BBLRESV:	12.63	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	888,267	RI OIL VAL:	1,188,553
WI PAYOUT:	1.8	GAS VAL:	113,930	GAS VAL:	152,445
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	2,349.940	WI TOTAL:	1,008.940	RI TOTAL:	1,341.000

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	1.48
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.48
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
-----	-----	-----	-----
1,305,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	120.6	D	B:	.990	De/Dt:	24.4 / 10.0
GAS:	622.0	D	B:	.970	De/Dt:	34.8 / 10.0
PRD:		M	B:		De/Dt:	/

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

LAST YR WI VAL: 1,897,510
LAST YR RI VAL: 1,871,070
LAST YR 8/8 VAL: 3,768,580

LAST YR OIL PROD: 50,699
LAST YR GAS PROD: 243,568

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4557 - ASPEN 55-1-30 UNIT 4H FULL WI DECIMAL = .752825 #WELLS: 1
RRC#, WELL#.....: 289779 - 4H RRC DIST.: 08 FULL RI DECIMAL = .247175 DEPTH: 11291
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

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	153682	0	753872	715000	38,872	36,407	232845
00	LOVING CO APPRAISAL	1.000000	276,690	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	276,690		153682	0	753872	715000	38,872	36,407	232845
81	WINK-LOVING ISD (LOV	1.000000	276,690								

\$/BBLRESV: 3.02 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 28,985 RI OIL VAL: 185,378
WI PAYOUT: .0 GAS VAL: 7,422 GAS VAL: 47,467
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 276,690 WI TOTAL: 43,840 RI TOTAL: 232,850

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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
715,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.9 D B: 1.000 De/Dt: 14.7 / 10.0
GAS: 334.0 D B: 1.020 De/Dt: 20.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,362,290
LAST YR RI VAL: 2,442,930
LAST YR 8/8 VAL: 5,805,220

LAST YR OIL PROD: 24,742
LAST YR GAS PROD: 168,359

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4525 - LONGHORN 55-1-30 UNIT FULL WI DECIMAL = .751748 #WELLS: 1
RRC#, WELL#.....: 289796 - 4H RRC DIST.: 08 FULL RI DECIMAL = .248252 DEPTH: 11299
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	827,280	1	16,649	121,272	0	62.50	2.06	2.06	.00	782241
01	LOVING COUNTY	1.000000	827,280	2	13,322	98,413	0	63.60	2.04	2.04	.00	636940
81	WINK-LOVING ISD (LOV	1.000000	827,280		29,971	219,685	0					1,419,181

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
187802	0	970043	713000	257,043	240,743	301351
150923	0	787863	713000	74,863	61,505	216599
338725	0	1757906	1426000	331,906	302,248	517950

\$/BBLRESV: 10.83 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 244,009 RI OIL VAL: 418,148
WI PAYOUT: 1.7 GAS VAL: 58,239 GAS VAL: 99,802
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 827,280 WI TOTAL: 309,330 RI TOTAL: 517,950

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 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
713,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: .990 De/Dt: 22.0 / 10.0
GAS: 374.0 D B: 1.020 De/Dt: 20.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,631,730
LAST YR RI VAL: 2,134,890
LAST YR 8/8 VAL: 4,766,620

LAST YR OIL PROD: 18,036
LAST YR GAS PROD: 150,162

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	33,898	83,578	0	62.50	3.27	3.27	.00	1627966
ALT JOB#:	UNIT.....:	2	26,026	57,963	0	63.60	3.25	3.25	.00	1271908
ALT LSE#:	HCG.....:	3	21,137	45,937	0	64.73	3.23	3.23	.00	1051333
ALT RRC#:	GRAPH.....:	4	17,803	38,695	0	65.88	3.20	3.20	.00	901235
		5	15,383	33,775	0	67.03	3.18	3.18	.00	792322
		6	13,545	30,168	0	68.22	3.15	3.15	.00	710039

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,101	27,151	0	68.22	3.15	3.15	.00	634343
---	-----	-----	-----	8	10,891	24,436	0	68.22	3.15	3.15	.00	570914
00	LOVING CO APPRAISAL	1.000000	4,670,630	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	4,670,630		150,784	341,703	0					7,560,060
81	WINK-LOVING ISD (LOV	1.000000	4,670,630									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	210006	0	1837972	578500	1,259,472	1,179,609	521115
	2	144752	0	1416660	578500	838,160	688,608	355454
	3	114014	0	1165347	578500	586,847	422,924	258757
	4	95147	0	996382	578500	417,882	264,173	195790
	5	82530	0	874852	578500	296,352	164,337	152130
	6	73021	0	783060	578500	204,560	99,504	120504
	7	65719	0	700062	578500	121,562	51,871	95338
	8	59147	0	630061	578500	51,561	19,299	75932
	=====	=====	=====	=====	=====	=====	=====	=====
		844336	0	8404396	4628000	3,776,396	2,890,325	1775020

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 22.44	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,599,951
			WI PAYOUT: 3.5	GAS VAL: 290,371
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
578,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.4 D B: 1.010 De/Dt: 26.0 / 10.0
GAS: 297.0 D B: 1.500 De/Dt: 38.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,306,920
LAST YR RI VAL: 2,740,370
LAST YR 8/8 VAL: 8,047,290

LAST YR OIL PROD: 43,779
LAST YR GAS PROD: 201,179

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

```
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
```

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OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

```

ALT FRZ.:	ALT G\$ RRC:	2	25,051	154,095	0	63.60	2.17	2.17	.00	1198251
ALT JOB#:	UNIT.....:	3	19,991	130,229	0	64.73	2.15	2.15	.00	973208
ALT LSE#:	HCG.....:	4	15,953	112,751	0	65.88	2.14	2.14	.00	790427
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	3,104,460								
01	LOVING COUNTY	1.000000	3,104,460								
81	WINK-LOVING ISD (LOV	1.000000	3,104,460	1	310685	0	1786272	862000	924,272	865,664	553921

\$/BBLRESV:	19.54	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	1,357,905	RI OIL VAL:	1,191,837
WI PAYOUT:	2.4	GAS VAL:	291,999	GAS VAL:	256,288
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	3,104,460	WI TOTAL:	1,656,330	RI TOTAL:	1,448,130

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	1.74
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.74
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
-----	-----	-----	-----
862,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	96.5	D	B:	1.000	De/Dt:	20.2 / 20.2
GAS:	579.0	D	B:	.990	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: 3,453,430
LAST YR RI VAL: 2,569,050
LAST YR 8/8 VAL: 6,022,480

LAST YR OIL PROD: 36,961
LAST YR GAS PROD: 263,792

```
REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:
```


JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	39,011	350,097	0	62.50	2.41	2.41	.00	1828641
				2	32,985	302,269	0	63.60	2.39	2.39	.00	1573385
				3	28,543	265,911	0	64.73	2.37	2.37	.00	1385691
				4	25,135	237,335	0	65.88	2.35	2.35	.00	1241920
				5	22,443	213,602	0	67.03	2.34	2.34	.00	1128266
				6	20,199	192,242	0	68.22	2.32	2.32	.00	1033482
				7	18,179	173,018	0	68.22	2.32	2.32	.00	930129
				8	16,361	155,716	0	68.22	2.32	2.32	.00	837111
00	LOVING CO APPRAISAL	1.000000	9,008,630	9	14,725	140,144	0	68.22	2.32	2.32	.00	753405
01	LOVING COUNTY	1.000000	9,008,630	10	13,253	126,130	0	68.22	2.32	2.32	.00	678090
81	WINK-LOVING ISD (LOV	1.000000	9,008,630	11	11,928	113,517	0	68.22	2.32	2.32	.00	610296
				12	10,735	102,165	0	68.22	2.32	2.32	.00	549256
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					253,497	2,372,146	0					12,549,672

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	632800	0	2461441	694000	1,767,441	1,655,368	771842
				2	541817	0	2115202	694000	1,421,202	1,167,617	586969
				3	472657	0	1858348	694000	1,164,348	839,111	456361
				4	418303	0	1660223	694000	966,223	610,818	360805
				5	374872	0	1503138	694000	809,138	448,692	289083
				6	334501	0	1367983	694000	673,983	327,846	232826
				7	301051	0	1231180	694000	537,180	229,215	185436
				8	270946	0	1108057	694000	414,057	154,978	147689
				9	243851	0	997256	694000	303,256	99,568	117630
				10	219466	0	897556	694000	203,556	58,626	93689
				11	197520	0	807816	694000	113,816	28,754	74623
				12	177767	0	727023	694000	33,023	7,319	59432

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 75.33	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										
					\$/BBLRESV: 22.20		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	4,220,343		RI OIL VAL:	2,531,934
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.4		GAS VAL:	1,407,563		GAS VAL:	844,447
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0
694,000							=====	=====		=====	=====
-----	-----	-----	-----		8/8 VALUE:	9,008,630	WI TOTAL:	5,632,250		RI TOTAL:	3,376,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.2 D B: .950 De/Dt: 16.6 / 10.0
GAS: 1,039.0 D B: .990 De/Dt: 14.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,222,930
LAST YR RI VAL: 4,308,640
LAST YR 8/8 VAL: 12,531,570

LAST YR OIL PROD: 53,028
LAST YR GAS PROD: 378,902

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

```
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 NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	24,936	30,143	0	63.60	2.99	2.99	.00	1189447
ALT JOB#:	UNIT.....:	3	21,377	25,750	0	64.73	2.97	2.97	.00	1037800
ALT LSE#:	HCG.....:	4	18,684	22,449	0	65.88	2.94	2.94	.00	923176
ALT RRC#:	GRAPH.....:	5	16,583	19,877	0	67.03	2.92	2.92	.00	833669
		6	14,896	17,819	0	68.22	2.90	2.90	.00	762154

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
--	-----	-----	-----	126,342	152,293	0	6,146,215

01	LOVING COUNTY	1.000000	3,264,110		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	3,264,110	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	81846	0	1481815	732500	749,315	701,801	464658
				2	67596	0	1257043	732500	524,543	430,949	348829
				3	57358	0	1095158	732500	362,658	261,357	268941
				4	49500	0	972676	732500	240,176	151,832	211385
				5	43531	0	877200	732500	144,700	80,241	168703
				6	38756	0	800910	732500	68,410	33,276	136312
					=====	=====	=====	=====	=====	=====	=====
					338587	0	6484802	4395000	2,089,802	1,659,456	1598828

	\$/BBLRESV:	16.60	EQUIP VAL:	5,826	
	\$/BBLPROD:	0	WI OIL VAL:	1,572,811	RI OIL VAL: 1,515,348
	WI PAYOUT:	3.1	GAS VAL:	86,644	GAS VAL: 83,478
*** PARAMETERS ***	RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL: 0

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	3,264,110	WI TOTAL:	1,665,280	RI TOTAL:	1,598,830
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	2.40
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.40
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
-----	-----	-----	-----
732,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	90.4	D	B:	.940	De/Dt:	17.8 / 10.0
GAS:	110.0	D	B:	.930	De/Dt:	18.2 / 10.0
PRD:		M	B:		De/Dt:	/

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

LAST YR WI VAL: 6,358,840
LAST YR RI VAL: 3,653,840
LAST YR 8/8 VAL: 10,012,680

LAST YR OIL PROD: 38,286
LAST YR GAS PROD: 149,450

```
REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

```
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)

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	25,920	229,587	0	62.50	2.45	2.45	.00	1218374
ALT FRZ.:	ALT G\$ RRC:	2	15,216	162,773	0	63.60	2.43	2.43	.00	727819
ALT JOB#:	UNIT.....:	3	10,635	126,375	0	64.73	2.41	2.41	.00	517737
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		51,771	518,735	0					2,463,930

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	2,101,670	--	----	----	----	----	----	----
01	LOVING COUNTY	1.000000	2,101,670	1	423038	0	1641412	724000	917,412	859,239
81	WINK-LOVING ISD (LOV	1.000000	2,101,670	2	297478	0	1025297	724000	301,297	247,536
				3	229057	0	746794	724000	22,794	16,427
					=====	=====	=====	=====	=====	=====
					949573	0	3413503	2172000	1,241,503	1,123,202
					\$/BBLRESV: 20.82		EQUIP VAL: 6,744			
					\$/BBLPROD: 0		WI OIL VAL: 810,747		RI OIL VAL: 701,414	
					WI PAYOUT: 1.7		GAS VAL: 312,453		GAS VAL: 270,317	
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0	
							=====		=====	
					8/8 VALUE: 2,101,670		WI TOTAL: 1,129,940		RI TOTAL: 971,730	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4563 - HAWTHORN 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 290067 - 3H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11582
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,929,700
01 LOVING COUNTY 1.000000 3,929,700
81 WINK-LOVING ISD (LOV 1.000000 3,929,700

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

1 31,138 174,494 0 62.50 2.37 2.37 .00 1463648
2 25,783 142,453 0 63.60 2.35 2.35 .00 1233265
3 22,000 120,408 0 64.73 2.34 2.34 .00 1071011
4 19,191 104,299 0 65.88 2.32 2.32 .00 950861
5 17,017 92,014 0 67.03 2.30 2.30 .00 857863
6 15,284 82,331 0 68.22 2.28 2.28 .00 784178

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

1 311025 0 1774673 837000 937,673 878,215 550325
2 251771 0 1485036 837000 648,036 532,407 407533
3 211903 0 1282914 837000 445,914 321,357 311559
4 181984 0 1132845 837000 295,845 187,024 243466
5 159165 0 1017028 837000 180,028 99,831 193427
6 141177 0 925355 837000 88,355 42,979 155748
===== 1257025 0 7617851 5022000 2,595,851 2,061,813 1862058

\$/BBLRESV: 17.55 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,721,591 RI OIL VAL: 1,554,798
WI PAYOUT: 3.1 GAS VAL: 340,220 GAS VAL: 307,258
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,929,700 WI TOTAL: 2,067,640 RI TOTAL: 1,862,060
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

837,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.8 D B: 1.000 De/Dt: 18.7 / 10.0
GAS: 536.0 D B: 1.010 De/Dt: 20.1 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,201,370
LAST YR RI VAL: 2,442,690
LAST YR 8/8 VAL: 5,644,060

LAST YR OIL PROD: 37,376
LAST YR GAS PROD: 226,457

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 4571 - SASSAFRAS 55-1-24 UNIT 3H-4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290068 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11615
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	8,591,370	1	47,889	238,164	0	62.50	2.43	2.43	.00	2244797
01	LOVING COUNTY	1.000000	8,591,370	2	41,196	198,668	0	63.60	2.42	2.42	.00	1965049
81	WINK-LOVING ISD (LOV	1.000000	8,591,370	3	36,166	170,465	0	64.73	2.40	2.40	.00	1755769
				4	32,243	149,311	0	65.88	2.38	2.38	.00	1593127
				5	29,019	132,850	0	67.03	2.36	2.36	.00	1458858
				6	26,117	119,565	0	68.22	2.35	2.35	.00	1336276
				7	23,505	107,609	0	68.22	2.35	2.35	.00	1202633
				8	21,155	96,848	0	68.22	2.35	2.35	.00	1082396
				9	19,040	87,163	0	68.22	2.35	2.35	.00	974182
				10	17,136	78,447	0	68.22	2.35	2.35	.00	876763
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					293,466	1,379,090	0					14,489,850

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	434054	0	2678851	990000	1,688,851	1,581,761	840017
				2	360582	0	2325631	990000	1,335,631	1,097,314	645363
				3	306837	0	2062606	990000	1,072,606	772,995	506521
				4	266520	0	1859647	990000	869,647	549,765	404144
				5	235145	0	1694003	990000	704,003	390,391	325791
				6	210733	0	1547009	990000	557,009	270,946	263296
				7	189661	0	1392294	990000	402,294	171,658	209703
				8	170695	0	1253091	990000	263,091	98,472	167020
				9	153625	0	1127807	990000	137,807	45,246	133028
				10	138263	0	1015026	990000	25,026	7,207	105951
				=====	=====	=====	=====	=====	=====	=====	=====
					2466115	0	16955965	9900000	7,055,965	4,985,755	3600834

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.94 \$/BBLRESV: 19.36 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94 \$/BBLPROD: 0 WI OIL VAL: 4,260,612 RI OIL VAL: 3,077,118
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 725,138 GAS VAL: 523,712
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: 8,591,370 WI TOTAL: 4,990,540 RI TOTAL: 3,600,830

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
990,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.5 D B: 1.030 De/Dt: 15.0 / 10.0
GAS: 721.8 D B: 1.010 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: 7,437,180
LAST YR RI VAL: 4,469,530
LAST YR 8/8 VAL: 11,906,710

LAST YR OIL PROD: 56,902
LAST YR GAS PROD: 351,578

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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 NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	16,864	147,723	0	63.60	2.29	2.29	.00	806647
ALT JOB#:	UNIT.....:	3	13,265	120,224	0	64.73	2.28	2.28	.00	645771
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		53,305	459,598	0					2,541.810

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	1,804,970	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,804,970	1	332958	0	1422350	790200	632,150	592,065	4410700
81	WINK-LOVING ISD (LOV	1.000000	1,804,970	2	254419	0	1061066	790200	270,866	222,535	2911833
				3	206154	0	851925	790200	61,725	44,483	206892
					=====	=====	=====	=====	=====	=====	=====
					793531	0	3335341	2370600	964,741	859,083	939145

\$/BBLRESV:	16.33	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	654,693	RI OIL VAL:	715,706
WI PAYOUT:	1.9	GAS VAL:	204,390	GAS VAL:	223,438
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1.804,970	WI TOTAL:	865,830	RI TOTAL:	939,140

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	1.84
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.84
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
-----	-----	-----	-----
790,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	76.9	D	B: 1.000	De/Dt: 31.0 / 10.0
GAS:	611.0	D	B: 1.000	De/Dt: 25.6 / 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 EO VALUE (RCNLD):					

LAST YR	WI VAL:	1,728,210
LAST YR	RI VAL:	1,780,100
LAST YR	8/8 VAL:	3,508,310

LAST YR OIL PROD: 32,320
LAST YR GAS PROD: 237,603

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REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

```
LEASE#, NAME.....: 4564 - HEMLOCK 55-1-23 UNIT 1H-3H          FULL WI DECIMAL = .752083          #WELLS: 1
RRC#, WELL#.....: 290141 - 2H RRC DIST.: 08          FULL RI DECIMAL = .247917          DEPTH: 11355
```

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	14,508	132,041	0	63.60	3.29	3.29	.00	693954
ALT JOB#:	UNIT.....:	3	10,532	97,193	0	64.73	3.26	3.26	.00	512722
ALT LSE#:	HCG.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:		48.618	441.136	0					2,314.964

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	2,402,540	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,402,540	1	529101	0	1637389	600200	1,037,189	971,421	507754
81	WINK-LOVING ISD (LOV	1.000000	2,402,540	2	326716	0	1020670	600200	420,470	345,445	280098
				3	238297	0	751019	600200	150,819	108,690	182387
					=====	=====	=====	=====	=====	=====	=====
					1094114	0	3409078	1800600	1,608,478	1,425,556	970239

\$/BBLRESV:	26.47	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	968,035	RI OIL VAL:	658,849
WI PAYOUT:	1.9	GAS VAL:	457,519	GAS VAL:	311,389
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	2,402.540	WI TOTAL:	1,432,300	RI TOTAL:	970,240

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	2.64
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.64
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
-----	-----	-----	-----
600,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	89.4	D	B: 1.020	De/Dt: 46.0 / 10.0
GAS:	802.0	D	B: 1.100	De/Dt: 45.6 / 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 EO VALUE (RCNLD):					

LAST YR	WI VAL:	1,031,170
LAST YR	RI VAL:	1,117,070
LAST YR	8/8 VAL:	2,148,240

LAST YR OIL PROD:	26,552
LAST YR GAS PROD:	180,892

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:		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	109555	0	763461	730200	33,261	31,152	239401
00	LOVING CO APPRAISAL	1.000000	277,990	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	277,990		109555	0	763461	730200	33,261	31,152	239401
81	WINK-LOVING ISD (LOV	1.000000	277,990								

\$/BBLRESV: 2.55 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 26,682 RI OIL VAL: 205,047
WI PAYOUT: .0 GAS VAL: 4,470 GAS VAL: 34,353
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 277,990 WI TOTAL: 38,590 RI TOTAL: 239,400

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
730,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.6 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 182.0 D B: 1.000 De/Dt: 12.3 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 254,220
LAST YR 8/8 VAL: 261,660

LAST YR OIL PROD: 15,528
LAST YR GAS PROD: 79,585

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4564 - HEMLOCK 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 290186 - 3H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11592
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 4,004,090

01 LOVING COUNTY 1.000000 4,004,090

81 WINK-LOVING ISD (LOV 1.000000 4,004,090

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,240	270,280	0	62.50	2.28	2.28	.00	1233416
2	19,175	191,844	0	63.60	2.26	2.26	.00	917188
3	15,119	148,838	0	64.73	2.24	2.24	.00	736028
4	12,483	121,625	0	65.88	2.22	2.22	.00	618498
5	10,631	102,841	0	67.03	2.21	2.21	.00	535931
6	9,256	89,090	0	68.22	2.19	2.19	.00	474899
7	8,198	78,586	0	68.22	2.19	2.19	.00	420616
101	102	1,003,104	0					4,936,576

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	463462	0	1696878	519000	1,177,878	1,103,189	526201
2	326079	0	1243267	519000	724,267	595,036	341185
3	250742	0	986770	519000	467,770	337,108	239641
4	203068	0	821566	519000	302,566	191,273	176567
5	170932	0	706863	519000	187,863	104,176	134438
6	146737	0	621636	519000	102,636	49,925	104628
7	129436	0	550052	519000	31,052	13,250	81929
169	456	0	6627032	3633000	2,994,032	2,393,957	1604589

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
519,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.8 D B: 1.000 De/Dt: 30.6 / 10.0
GAS: 913.0 D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,737,200
LAST YR RI VAL: 2,676,650
LAST YR 8/8 VAL: 7,413,850

LAST YR OIL PROD: 37,382
LAST YR GAS PROD: 289,740

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	22,936	186,334	0	63.60	2.74	2.74	.00	1097086
ALT JOB#:	UNIT.....:	3	17,184	151,833	0	64.73	2.72	2.72	.00	836557
ALT LSE#:	HCG.....:	4	13,769	128,280	0	65.88	2.70	2.70	.00	682216
ALT RRC#:	GRAPH.....:	5	11,502	111,156	0	67.03	2.68	2.68	.00	579840

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,665	87,887	0	68.22	2.66	2.66	.00	444576
00	LOVING CO APPRAISAL	1.000000	5,832,900	8	7,720	79,098	0	68.22	2.66	2.66	.00	396091
01	LOVING COUNTY	1.000000	5,832,900	9	6,948	71,188	0	68.22	2.66	2.66	.00	356482
81	WINK-LOVING ISD (LOV	1.000000	5,832,900	10	6,253	64,069	0	68.22	2.66	2.66	.00	320823
					=====	=====	=====					
					139,640	1,219,934	0					6,855,570

	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: 14.0	YRS MAX: 28	=====	=====	=====	=====	=====	=====	
YRS FLAT:	FMVF:	8/8 RES:	2482319	0	9337889	4413250	4,924,639	3,736,459	2091649

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.20	\$/BBLRESV: 26.12	EQUIP VAL: 4,793	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.20	\$/BBLPROD: 0	WI OIL VAL: 2,743,185	RI OIL VAL: 1,535,620
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 993,270	GAS VAL: 556,027
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: 5,832,900	WI TOTAL: 3,741,250	RI TOTAL: 2,091,650

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
441.325			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 124.6 D B: 1.030 De/Dt: 40.1 / 10.0

GAS: 772.7 D B: 1.040 De/Dt: 25.8 / 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: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7.810

LAST YR OIL PROD: 34,926

LAST YR GAS PROD: 196,953

REMARKS1:

REMARKS2:

MC1: S

MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 40,649	153,631	0	62.50	2.57	2.57	.00	1905422
ALT JOB#:	2 33,730	113,745	0	63.60	2.56	2.56	.00	1608921
ALT LSE#:	3 28,826	89,951	0	64.73	2.54	2.54	.00	1399430
ALT RRC#:	4 25,169	74,185	0	65.88	2.51	2.51	.00	1243600
	5 22,335	62,995	0	67.03	2.49	2.49	.00	1122836
	6 20,077	54,654	0	68.22	2.48	2.48	.00	1027240
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,069	48,207	0	68.22	2.48	2.48	.00	924500
---	8 16,262	43,074	0	68.22	2.48	2.48	.00	832045
00 LOVING CO APPRAISAL 1.000000 6,613,900	9 14,636	38,767	0	68.22	2.48	2.48	.00	748851
01 LOVING COUNTY 1.000000 6,613,900	10 13,172	34,890	0	68.22	2.48	2.48	.00	673945
81 WINK-LOVING ISD (LOV 1.000000 6,613,900	=====	=====	=====					=====
	232,925	714,099	0					11,486,790

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 296124	0	2201546	729925	1,471,621	1,372,286	687316
	2 218390	0	1827311	729925	1,097,386	889,837	500422
	3 171357	0	1570787	729925	840,862	592,901	377340
	4 139653	0	1383253	729925	653,328	400,582	291483
	5 117643	0	1240479	729925	510,554	272,207	229294
	6 101656	0	1128896	729925	398,971	184,971	183043
	7 89665	0	1014165	729925	284,240	114,592	144248
	8 80118	0	912163	729925	182,238	63,886	113805
	9 72107	0	820958	729925	91,033	27,750	89849
*** PARAMETERS ***	10 64895	0	738840	729925	8,915	2,363	70931
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:	1351608	0	12838398	7299250	5,539,148	3,921,375	2687731

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.05	\$/BBLRESV: 20.08	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	\$/BBLPROD: 0	WI OIL VAL: 3,508,537
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 412,835
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 6,613,900	WI TOTAL: 3,926,170
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			RI TOTAL: 2,687,730

729,925			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.6 D B: 1.000 De/Dt: 18.5 / 10.0
GAS: 502.0 D B: .920 De/Dt: 29.1 / 10.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 32,254
LAST YR GAS PROD: 124,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	25,463	161,862	0	62.50	2.63	2.63	.00
ALT RRC#:	GRAPH.....:	2	21,412	142,483	0	63.60	2.62	2.62	.00
		3	18,472	127,253	0	64.73	2.60	2.60	.00
		4	16,244	114,528	0	65.88	2.57	2.57	.00
		=====	=====	=====					=====
			81,591	546,126	0				3,914,315

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	2,332,590	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	2,332,590							
81	WINK-LOVING ISD (LOV	1.000000	2,332,590							

1	319273	0	1512851	955000	557,851	522,477	474389
2	279979	0	1301331	955000	346,331	284,535	361119
3	248143	0	1144912	955000	189,912	136,864	281160
4	220753	0	1023369	955000	68,369	43,220	222402
=====	=====	=====	=====	=====	=====	=====	=====
	1068148	0	4982463	3820000	1,162,463	987,096	1339070

\$/BBLRESV:	12.67	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	775,480
WI PAYOUT:	2.5	GAS VAL:	211,615
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,332,590	WI TOTAL:	993,520
		RI TOTAL:	1,339,070

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
955,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	76.8 D	B: 1.000	De/Dt: 17.2 / 10.0
GAS:	475.0 D	B: 1.000	De/Dt: 12.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,566,070
LAST YR RI VAL: 2,450,950
LAST YR 8/8 VAL: 5,017,020

LAST YR OIL PROD: 29,535
LAST YR GAS PROD: 157,507

REMARKS1: RC FROM 47636
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1
RRC#, WELL#.....: 290473 - 9H RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	3,527,970	1	26,887	136,120	0	62.50	2.02	2.02	.00
01	LOVING COUNTY	1.000000	3,527,970	2	23,120	117,548	0	63.60	2.00	2.00	.00
81	WINK-LOVING ISD (LOV	1.000000	3,527,970	3	20,281	103,457	0	64.73	1.99	1.99	.00
				4	18,064	92,399	0	65.88	1.98	1.98	.00
				5	16,258	83,159	0	67.03	1.96	1.96	.00
				6	14,632	74,843	0	68.22	1.94	1.94	.00
				7	13,169	67,359	0	68.22	1.94	1.94	.00
				=====	=====	=====					=====
					132,411	674,885	0				6,637,693

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	211238	0	1502226	742500	759,726	711,551	426309
2	180611	0	1310263	742500	567,763	466,457	329058
3	158166	0	1166710	742500	424,210	305,715	259295
4	140550	0	1054805	742500	312,305	197,430	207458
5	125218	0	962431	742500	219,931	121,958	167512
6	111546	0	878404	742500	135,904	66,108	135299
7	100392	0	790575	742500	48,075	20,514	107762
	=====	=====	=====	=====	=====	=====	=====
	1027721	0	7665414	5197500	2,467,914	1,889,733	1632693

*** PARAMETERS ***
\$ / BBL RESV: 16.09 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 1,636,371 RI OIL VAL: 1,413,793
WI PAYOUT: 3.5 GAS VAL: 253,360 GAS VAL: 218,898
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,527,970 WI TOTAL: 1,895,280 RI TOTAL: 1,632,690

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
742,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.0 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 404.0 D B: 1.010 De/Dt: 14.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,195,210
LAST YR RI VAL: 3,681,900
LAST YR 8/8 VAL: 10,877,110

LAST YR OIL PROD: 39,031
LAST YR GAS PROD: 212,585

REMARKS1: RC FROM 50304
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	2	20,871	111,214	0	63.60	2.50	2.50	.00	995547
ALT JOB#:	UNIT.....:	3	17,107	94,915	0	64.73	2.49	2.49	.00	830502
ALT LSE#:	HCG.....:		=====	=====	=====					
ALT RRC#:	GRAPH.....:		64,744	340,624	0					3,080,705

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	1,822,870	--	----	----	----	----	----	----	----
01	LOVING COUNTY	1.000000	1,822,870	1	254196	0	1508852	955000	553,852	518,732	473136
81	WINK-LOVING ISD (LOV	1.000000	1,822,870	2	208526	0	1204073	955000	249,073	204,631	334130
				3	177254	0	1007756	955000	52,756	38,019	247478
					=====	=====	=====	=====	=====	=====	=====
					639976	0	3720681	2865000	855,681	761,382	1054744

\$/BBLRESV:	12.98	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	630,420	RI OIL VAL:	873,322
WI PAYOUT:	1.9	GAS VAL:	130,962	GAS VAL:	181,421
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,822,870	WI TOTAL:	768,130	RI TOTAL:	1,054,740

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
955,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	84.7	D	B:	1.000	De/Dt:	24.5 / 10.0
GAS:	410.0	D	B:	1.040	De/Dt:	18.9 / 10.0
PRD:		M	B:		De/Dt:	/

```

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

```

LAST YR WI VAL: 1,941,830
LAST YR RI VAL: 1,979,190
LAST YR 8/8 VAL: 3,921,020

LAST YR OIL PROD: 32,297
LAST YR GAS PROD: 157,318

REMARKS1: RC FROM 47363

REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
6,842,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	52.5 D	B: .970	De/Dt: 18.8 / 10.0
GAS:	296.0 D	B: 1.050	De/Dt: 27.6 / 10.0
PRD:	M	B:	De/Dt: /

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

LAST YR WI VAL: 7,440
LAST YR RI VAL: 453,380
LAST YR 8/8 VAL: 460,820

LAST YR OIL PROD: 22,404
LAST YR GAS PROD: 123,074

REMARKS1: RC FROM 50304
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1
RRC#, WELL#.....: 290498 - 1H RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	3,264,660	1	22,947	138,215	0	62.50	2.06	2.06	.00	1101807
01	LOVING COUNTY	1.000000	3,264,660	2	16,648	93,150	0	63.60	2.04	2.04	.00	813428
81	WINK-LOVING ISD (LOV	1.000000	3,264,660	3	13,096	70,470	0	64.73	2.03	2.03	.00	651244
				4	10,807	56,754	0	65.88	2.01	2.01	.00	546964
				5	9,208	47,548	0	67.03	2.00	2.00	.00	474170
				6	8,028	40,936	0	68.22	1.99	1.99	.00	420745
				7	7,118	35,950	0	68.22	1.99	1.99	.00	373052
				8	6,394	32,057	0	68.22	1.99	1.99	.00	335107
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					94,246	515,080	0					4,716,517

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
1	218737	0	1320544	356225	964,319	903,171	374751
2	145987	0	959415	356225	603,190	495,563	240945
3	109901	0	761145	356225	404,920	291,814	169161
4	87638	0	634602	356225	278,377	175,981	124813
5	73057	0	547227	356225	191,002	105,916	95246
6	62583	0	483328	356225	127,103	61,826	74446
7	54961	0	428013	356225	71,788	30,632	58342
8	49009	0	384116	356225	27,891	10,439	46334
=====	=====	=====	=====	=====	=====	=====	=====
	801873	0	5518390	2849800	2,668,590	2,075,342	1184038

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 24.50 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,773,774 RI OIL VAL: 1,011,985
WI PAYOUT: 3.4 GAS VAL: 301,566 GAS VAL: 172,051
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
356,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.4 D B: 1.030 De/Dt: 31.4 / 10.0
GAS: 486.2 D B: 1.020 De/Dt: 38.1 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,224,570
LAST YR RI VAL: 2,414,780
LAST YR 8/8 VAL: 7,639,350

LAST YR OIL PROD: 33,073
LAST YR GAS PROD: 223,243

REMARKS1: RC FROM 50304
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	28,539	128,346	0	62.50	2.21	2.21	1337766
				2	25,685	116,795	0	63.60	2.19	2.19	1225175
				3	23,117	106,283	0	64.73	2.18	2.18	1122273
				4	20,805	96,718	0	65.88	2.16	2.16	1027975
				5	18,725	88,013	0	67.03	2.14	2.14	941353
				6	16,853	80,092	0	68.22	2.13	2.13	862284
				7	15,168	72,884	0	68.22	2.13	2.13	776071
				8	13,651	66,324	0	68.22	2.13	2.13	698453
00	LOVING CO APPRAISAL	1.000000	7,172,550	9	12,286	60,355	0	68.22	2.13	2.13	628613
01	LOVING COUNTY	1.000000	7,172,550	10	11,057	54,923	0	68.22	2.13	2.13	565731
81	WINK-LOVING ISD (LOV	1.000000	7,172,550	11	9,951	49,980	0	68.22	2.13	2.13	509143
				12	8,956	45,482	0	68.22	2.13	2.13	458234
				13	8,060	41,389	0	68.22	2.13	2.13	412390
				14	7,254	37,664	0	68.22	2.13	2.13	371151
				15	6,529	34,274	0	68.22	2.13	2.13	334056
				16	5,876	31,189	0	68.22	2.13	2.13	300646
				=====	=====	=====					=====
					232,512	1,110,711	0				11,571,314

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	212733	0	1550499	341525	1,208,974	486195
				2	191836	0	1417011	341525	1,075,486	393220
				3	173773	0	1296046	341525	954,521	318274
				4	156683	0	1184658	341525	843,133	257454
				5	141261	0	1082614	341525	741,089	208208
				6	127947	0	990231	341525	648,706	168534
				7	116432	0	892503	341525	550,978	134426
				8	105953	0	804406	341525	462,881	107217
				9	96417	0	725030	341525	383,505	85520
				10	87739	0	653470	341525	311,945	68211
				11	79843	0	588986	341525	247,461	54409
				12	72657	0	530891	341525	189,366	43398
				13	66119	0	478509	341525	136,984	34617
				14	60168	0	431319	341525	89,794	27613
				15	54753	0	388809	341525	47,284	22028
				16	49824	0	350470	341525	8,945	17571
				=====	=====	=====	=====	=====	=====	=====
					1794138	0	13365452	5464400	7,901,052	2426895

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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

341,525

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.6 D B: .870 De/Dt: 10.3 / 10.0
GAS: 368.9 D B: 1.500 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: 3,991,480
LAST YR RI VAL: 2,375,260
LAST YR 8/8 VAL: 6,366,740

LAST YR OIL PROD: 30,863
LAST YR GAS PROD: 136,958

REMARKS1: RC FROM 48236
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	592,470	1	11,640	32,643	0	62.50	1.54	1.54	.00	550172
01	LOVING COUNTY	1.000000	592,470	2	8,032	21,919	0	63.60	1.53	1.53	.00	386319
81	WINK-LOVING ISD (LOV	1.000000	592,470		19,672	54,562	0					936,491

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
38017	0	588189	337025	251,164	235,238	178343
25362	0	411681	337025	74,656	61,336	110465
63379	0	999870	674050	325,820	296,574	288808
\$/BBLRESV: 18.67		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 277,775		RI OIL VAL: 270,501		
WI PAYOUT: 1.7		GAS VAL: 18,799		GAS VAL: 18,307		
RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 592,470		WI TOTAL: 303,660		RI TOTAL: 288,810		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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
337,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.1 D B: .970 De/Dt: 35.7 / 8.0
GAS: 115.0 D B: 1.000 De/Dt: 38.3 / 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: 48,160
LAST YR RI VAL: 182,570
LAST YR 8/8 VAL: 230,730

LAST YR OIL PROD: 11,218
LAST YR GAS PROD: 48,936

REMARKS1: RC FROM 46342
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	7	10,919	32,859	0	68.22	5.22	5.22	.00	563811
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	4,391,840		120,606	443,258	0					5,941,690
01	LOVING COUNTY	1.000000	4,391,840									
81	WINK-LOVING ISD (LOV	1.000000	4,391,840		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	521399	0	1833865	635500	1,198,365	1,122,376	554079
2	348566	0	1411762	635500	776,262	637,754	377476
3	261431	0	1160034	635500	524,534	378,016	274484
4	208734	0	990462	635500	354,962	224,396	207401
5	173354	0	867917	635500	232,417	128,882	160830
6	147962	0	775285	635500	139,785	67,996	127139
7	129827	0	693638	635500	58,138	24,808	100663
=====	=====	=====	=====	=====	=====	=====	=====
	1791273	0	7732963	4448500	3,284,463	2,584,228	1802072

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 21.75 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 1,985,612 RI OIL VAL: 1,384,636
WI PAYOUT: 3.3 GAS VAL: 598,613 GAS VAL: 417,434
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,391,840 WI TOTAL: 2,589,770 RI TOTAL: 1,802,070

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 4.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
635,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.6 D B: .990 De/Dt: 22.5 / 10.0
GAS: 447.0 D B: 1.010 De/Dt: 38.1 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,210,720
LAST YR RI VAL: 2,579,610
LAST YR 8/8 VAL: 6,790,330

LAST YR OIL PROD: 34,112
LAST YR GAS PROD: 151,296

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3586 - FIELDER STATE 2-10 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 290692 - 1H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 10857
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

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	38862	0	320362	320200	162	151	75342
00	LOVING CO APPRAISAL	1.000000	82,930	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	82,930		38862	0	320362	320200	162	151	75342
81	WINK-LOVING ISD (LOV	1.000000	82,930								

\$/BBLRESV: .03 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 133 RI OIL VAL: 66,202
WI PAYOUT: .0 GAS VAL: 18 GAS VAL: 9,139
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 82,930 WI TOTAL: 7,590 RI TOTAL: 75,340

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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
320,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.2 D B: 1.000 De/Dt: 40.2 / 10.0
GAS: 85.0 D B: 1.000 De/Dt: 27.7 / 10.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 6,137
LAST YR GAS PROD: 25,229

REMARKS1: RC FROM 41866
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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
--- -----

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: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

905,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.3 D B: 1.000 De/Dt: 22.6 / 10.0
GAS: 159.0 D B: 1.020 De/Dt: 21.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,031,360
LAST YR RI VAL: 3,201,370
LAST YR 8/8 VAL: 7,232,730

LAST YR OIL PROD: 37,257
LAST YR GAS PROD: 208,723

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	37,207	163,414	0	62.50	2.31	2.31	.00	1744078
ALT RRC#:	GRAPH.....:	2	25,692	115,171	0	63.60	2.29	2.29	.00	1225508
		3	19,643	88,826	0	64.73	2.28	2.28	.00	953619
		=====	=====	=====						=====
			82,542	367,411	0					3,923,205

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	2,694,970	---	-----	-----	-----	-----	-----	-----	
01	LOVING COUNTY	1.000000	2,694,970	1	283115	0	2027193	990000	1,037,193	967,182	632883
81	WINK-LOVING ISD (LOV	1.000000	2,694,970	2	197806	0	1423314	990000	433,314	351,361	389784
				3	151892	0	1105511	990000	115,511	81,447	265570
				=====	=====	=====	=====	=====	=====	=====	=====
					632813	0	4556018	2970000	1,586,018	1,399,990	1288237

\$/BBLRESV:	19.47	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	1,205,536	RI OIL VAL:	1,109,305
WI PAYOUT:	1.9	GAS VAL:	194,453	GAS VAL:	178,931
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,694,970	WI TOTAL:	1,406,730	RI TOTAL:	1,288,240

*** 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: 1.84		
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
-----	-----	-----	-----
990,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	128.3 D	B: 1.000	De/Dt: 35.8 / 10.0
GAS:	554.0 D	B: .970	De/Dt: 33.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,604,720
LAST YR RI VAL: 2,812,610
LAST YR 8/8 VAL: 6,417,330

LAST YR OIL PROD: 46,702
LAST YR GAS PROD: 200,358

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4727 - ZION 55-1-17 UNIT 3H FULL WI DECIMAL = .754348 #WELLS: 1
RRC#, WELL#.....: 291430 - 3H RRC DIST.: 08 FULL RI DECIMAL = .245652 DEPTH: 11400
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,260	247,826	0	62.50	2.17	2.17	.00	1992422
ALT JOB#:	UNIT.....:	2	34,174	197,207	0	63.60	2.15	2.15	.00	1639550
ALT LSE#:	HCG.....:	3	28,733	163,912	0	64.73	2.14	2.14	.00	1403002
ALT RRC#:	GRAPH.....:	4	24,817	140,320	0	65.88	2.13	2.13	.00	1233317
		5	21,861	122,719	0	67.03	2.11	2.11	.00	1105378
		6	19,544	109,076	0	68.22	2.09	2.09	.00	1005766
		7	17,590	98,168	0	68.22	2.09	2.09	.00	905210

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	188,979	1,079,228	0				9,284,645
00	LOVING CO APPRAISAL	1.000000	5,731,500							
01	LOVING COUNTY	1.000000	5,731,500							
81	WINK-LOVING ISD (LOV	1.000000	5,731,500							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	405675	0	2398097	975500	1,422,597	1,326,571
				2	319840	0	1959390	975500	983,890	797,807
				3	264604	0	1667606	975500	692,106	488,011
				4	225461	0	1458778	975500	483,278	296,317
				5	195329	0	1300707	975500	325,207	173,387
				6	171968	0	1177734	975500	202,234	93,760
				7	154770	0	1059980	975500	84,480	34,058
				1737647	0	11022292	6828500	4,193,792	3,209,911	2516042

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 18.97	EQUIP VAL: 5,548		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,703,872	RI OIL VAL: 2,119,390	
			WI PAYOUT: 3.2	GAS VAL: 506,036	GAS VAL: 396,649	
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 5,731,500	WI TOTAL: 3,215,460	RI TOTAL: 2,516,040	

OIL WELLHEAD PRICE: 75.33 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
975,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.7 D B: 1.050 De/Dt: 21.1 / 10.0
GAS: 774.0 D B: 1.020 De/Dt: 22.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,058,410
LAST YR RI VAL: 2,976,860
LAST YR 8/8 VAL: 7,035,270

LAST YR OIL PROD: 48,774
LAST YR GAS PROD: 248,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4724 - REDBUD 55-1-12 UNIT 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291493 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11849
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	32,404	86,960	0	62.50	3.82	3.82	.00	1518938
ALT RRC#:	GRAPH.....:	2	21,007	44,107	0	63.60	3.79	3.79	.00	1002034
		3	15,569	30,454	0	64.73	3.75	3.75	.00	755836
		4	12,377	23,511	0	65.88	3.73	3.73	.00	611548
		=====	=====	=====						=====
			81,357	185,032	0					3,888,356

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	2,796,510	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	2,796,510							
81	WINK-LOVING ISD (LOV	1.000000	2,796,510							

1	249140	0	1768078	649025	1,119,053	1,043,517	551989
2	125374	0	1127408	649025	478,383	387,907	308747
3	85652	0	841488	649025	192,463	135,707	202145
4	65772	0	677320	649025	28,295	17,349	142727
=====	=====	=====	=====	=====	=====	=====	=====
	525938	0	4414294	2596100	1,818,194	1,584,480	1205608

\$/BBLRESV:	22.87	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,395,697
WI PAYOUT:	2.0	GAS VAL:	188,781
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,796,510	WI TOTAL:	1,590,900
			RI TOTAL: 1,205,610

*** 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: 3.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.04	
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
649,025		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	117.4 D	B: 1.000	De/Dt: 41.4 / 10.0
GAS:	410.0 D	B: 1.130	De/Dt: 62.6 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,915,020
LAST YR RI VAL: 2,489,760
LAST YR 8/8 VAL: 6,404,780

LAST YR OIL PROD: 38,231
LAST YR GAS PROD: 162,630

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	48,181	199,123	0	62.50	1.61	1.61	.00	2259213
ALT JOB#:	UNIT.....:	2	39,165	155,308	0	63.60	1.59	1.59	.00	1868773
ALT LSE#:	HCG.....:	3	32,997	127,392	0	64.73	1.58	1.58	.00	1602439
ALT RRC#:	GRAPH.....:	4	28,509	108,028	0	65.88	1.57	1.57	.00	1409084
		5	25,097	93,799	0	67.03	1.56	1.56	.00	1262096

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	173,949	683,650	0				8,401,605
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00	LOVING CO APPRAISAL	1.000000	4,624,420	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,624,420	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,624,420							

1	240519	0	2499732	1287000	1,212,732	1,130,873	779400
2	185265	0	2054038	1287000	767,038	621,968	561786
3	151008	0	1753447	1287000	466,447	328,896	420675
4	127244	0	1536328	1287000	249,328	152,873	323323
5	109780	0	1371876	1287000	84,876	45,252	253255
	813816	0	9215421	6435000	2,780,421	2,279,862	2338439

\$/BBLRESV:	15.93	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,078,525
WI PAYOUT:	2.7	GAS VAL:	201,335
RI PAYOUT:	3.5	PRD VAL:	0

*** 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: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,287,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.4 D B: 1.000 De/Dt: 20.5 / 10.0
GAS: 630.0 D B: 1.010 De/Dt: 24.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,291,570
LAST YR RI VAL: 2,649,780
LAST YR 8/8 VAL: 5,941,350

LAST YR OIL PROD: 53,644
LAST YR GAS PROD: 197,713

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	42,098	164,376	0	62.50	2.00	2.00	.00	1973981
ALT JOB#:	UNIT.....:	2	36,272	83,447	0	63.60	1.98	1.98	.00	1730733
ALT LSE#:	HCG.....:	3	31,858	56,456	0	64.73	1.97	1.97	.00	1547125
ALT RRC#:	GRAPH.....:	4	28,401	42,755	0	65.88	1.95	1.95	.00	1403746
		5	25,561	34,440	0	67.03	1.93	1.93	.00	1285430
		6	23,005	28,846	0	68.22	1.93	1.93	.00	1177431
		7	20,705	24,824	0	68.22	1.93	1.93	.00	1059713

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	207,900	435,144	0				10,178,159
00	LOVING CO APPRAISAL	1.000000	4,988,210							
01	LOVING COUNTY	1.000000	4,988,210							
81	WINK-LOVING ISD (LOV	1.000000	4,988,210							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		246644	0	2220625	1089000	1,131,625	1,055,240	692377
2		123959	0	1854692	1089000	765,692	620,877	507265
3		83441	0	1630566	1089000	541,566	381,864	391195
4		62549	0	1466295	1089000	377,295	231,335	308585
5		49868	0	1335298	1089000	246,298	131,316	246503
6		41768	0	1219199	1089000	130,199	60,362	197430
7		35944	0	1095657	1089000	6,657	2,684	155638
		644173	0	10822332	7623000	3,199,332	2,483,678	2498993

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 14.98	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,335,842	RI OIL VAL: 2,350,245		
			WI PAYOUT: 3.1	GAS VAL: 147,833	GAS VAL: 148,745		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 4,988,210	WI TOTAL: 2,489,220	RI TOTAL: 2,498,990		

OIL WELLHEAD PRICE: 75.33	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
1,089,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	125.1 D	B: .990	De/Dt: 14.8 / 10.0
GAS:	748.0 D	B: 1.010	De/Dt: 60.9 / 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:	3,211,600
LAST YR RI VAL:	2,704,750
LAST YR 8/8 VAL:	5,916,350

LAST YR OIL PROD:	50,021
LAST YR GAS PROD:	440,440

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:

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	261773	0	1363382	1287000	76,382	71,226	425644			
00	LOVING CO APPRAISAL	1.000000	504,300	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	504,300		261773	0	1363382	1287000	76,382	71,226	425644			
81	WINK-LOVING ISD (LOV	1.000000	504,300											

\$/BBLRESV:	3.27	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	57,550	RI OIL VAL:	343,919
WI PAYOUT:	.0	GAS VAL:	13,676	GAS VAL:	81,724
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	504,300	WI TOTAL:	78,660	RI TOTAL:	425,640

*** 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: 1.65
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
1,287,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.5 D B: 1.100 De/Dt: 42.8 / 10.0
GAS: 603.0 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: 81,780
LAST YR RI VAL: 426,690
LAST YR 8/8 VAL: 508,470

LAST YR OIL PROD: 41,053
LAST YR GAS PROD: 251,581

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	54,288	309,191	0	62.50	2.05	2.05	.00	2559503
ALT JOB#:	UNIT.....:	2	41,448	255,244	0	63.60	2.03	2.03	.00	1988531
ALT LSE#:	HCG.....:	3	33,533	217,352	0	64.73	2.01	2.01	.00	1637381
ALT RRC#:	GRAPH.....:	4	28,166	189,271	0	65.88	2.00	2.00	.00	1399750
		5	24,278	167,621	0	67.03	1.99	1.99	.00	1227592
		6	21,336	150,423	0	68.22	1.97	1.97	.00	1097985
		7	19,030	135,381	0	68.22	1.97	1.97	.00	979315

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	222,079	1,424,483	0				10,890,057
00	LOVING CO APPRAISAL	1.000000	7,079,300							
01	LOVING COUNTY	1.000000	7,079,300							
81	WINK-LOVING ISD (LOV	1.000000	7,079,300							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		478137	0	3037640	1120200	1,917,440	1,788,013	926476
2		390862	0	2379393	1120200	1,259,193	1,021,042	636589
3		329558	0	1966939	1120200	846,739	597,044	461610
4		285552	0	1685302	1120200	565,102	346,486	346945
5		251625	0	1479217	1120200	359,017	191,414	267120
6		223538	0	1321523	1120200	201,323	93,337	209336
7		201185	0	1180500	1120200	60,300	24,310	164036
		2160457	0	13050514	7841400	5,209,114	4,061,646	3012112

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 20.23	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,389,257
			WI PAYOUT: 3.1	RI OIL VAL: 2,513,469
			RI PAYOUT: 4.1	GAS VAL: 672,385
				PRD VAL: 0
				PRD VAL: 0
			8/8 VALUE: 7,079,300	WI TOTAL: 4,067,190
				RI TOTAL: 3,012,110

OIL WELLHEAD PRICE: 75.33 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
1,120,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.2 D B: 1.000 De/Dt: 26.5 / 10.0
GAS: 943.0 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: 6,074,490
LAST YR RI VAL: 4,330,960
LAST YR 8/8 VAL: 10,405,450

LAST YR OIL PROD: 68,751
LAST YR GAS PROD: 340,742

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	140959	0	1203709	975200	228,509	213,085	375794
00	LOVING CO APPRAISAL	1.000000	596,310	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	596,310		140959	0	1203709	975200	228,509	213,085	375794
81	WINK-LOVING ISD (LOV	1.000000	596,310								

\$/BBLRESV: 11.06 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 188,132 RI OIL VAL: 331,787
WI PAYOUT: 1.0 GAS VAL: 24,953 GAS VAL: 44,007
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 596,310 WI TOTAL: 220,520 RI TOTAL: 375,790

*** 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: 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
975,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.3 D B: 1.000 De/Dt: 21.5 / 10.0
GAS: 271.0 D B: 1.500 De/Dt: 41.7 / 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: 199,190
LAST YR RI VAL: 392,790
LAST YR 8/8 VAL: 591,980

LAST YR OIL PROD: 25,126
LAST YR GAS PROD: 118,942

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4887 - VORTEX 54-1-40 UNIT #811H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292317 - 811H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11310
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 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: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

1,234,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.7 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 329.0 D B: 1.440 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: 3,099,480
LAST YR RI VAL: 2,885,760
LAST YR 8/8 VAL: 5,985,240

LAST YR OIL PROD: 49,956
LAST YR GAS PROD: 153,397

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	44,163	152,199	0	62.50	2.49	2.49	.00	2070141
ALT JOB#:	UNIT.....:	2	36,105	114,660	0	63.60	2.48	2.48	.00	1722209
ALT LSE#:	HCG.....:	3	30,562	92,065	0	64.73	2.46	2.46	.00	1483709
ALT RRC#:	GRAPH.....:	4	26,514	76,953	0	65.88	2.44	2.44	.00	1310057
		5	23,424	66,124	0	67.03	2.42	2.42	.00	1177583
		6	20,988	57,980	0	68.22	2.41	2.41	.00	1073851

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,889	51,631	0	68.22	2.41	2.41	.00	966456
---	-----	-----	-----	8	17,000	46,468	0	68.22	2.41	2.41	.00	869805
00	LOVING CO APPRAISAL	1.000000	6,210,690	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	6,210,690		217,645	658,080	0					10,673,811
81	WINK-LOVING ISD (LOV	1.000000	6,210,690									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	284232	0	2354373	915500	1,438,873	1,347,634	738269
2	213268	0	1935477	915500	1,019,977	837,982	537095
3	169860	0	1653569	915500	738,069	531,904	406073
4	140824	0	1450881	915500	535,381	338,452	315310
5	120015	0	1297598	915500	382,098	211,885	249554
6	104799	0	1178650	915500	263,150	128,004	200602
7	93323	0	1059779	915500	144,279	61,564	159620
8	83991	0	953796	915500	38,296	14,334	127128
=====	=====	=====	=====	=====	=====	=====	=====
	1210312	0	11884123	7324000	4,560,123	3,471,759	2733651

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.10	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,118,185	RI OIL VAL: 2,455,248	
			WI PAYOUT: 3.5	GAS VAL: 353,571	GAS VAL: 278,400	
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
915,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.6 D B: 1.030 De/Dt: 20.0 / 10.0
GAS: 493.0 D B: 1.010 De/Dt: 27.8 / 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: 2,698,000
LAST YR RI VAL: 2,310,940
LAST YR 8/8 VAL: 5,008,940

LAST YR OIL PROD: 41,277
LAST YR GAS PROD: 184,102

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4886 - VORTEX 54-1-40 UNIT #141HR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292319 - 141HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11644
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 6,233,970
01 LOVING COUNTY 1.000000 6,233,970
81 WINK-LOVING ISD (LOV 1.000000 6,233,970

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

1 53,384 209,505 0 62.50 2.46 2.46 .00 2502375
2 45,441 151,414 0 63.60 2.44 2.44 .00 2167536
3 39,561 118,039 0 64.73 2.42 2.42 .00 1920588
4 35,028 96,432 0 65.88 2.41 2.41 .00 1730733
5 31,429 81,334 0 67.03 2.39 2.39 .00 1580014
6 28,286 70,206 0 68.22 2.37 2.37 .00 1447253

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

1 386537 0 2888912 1436500 1,452,412 1,354,374 901909
2 277088 0 2444624 1436500 1,008,124 817,457 669477
3 214241 0 2134829 1436500 698,329 492,398 512836
4 174301 0 1905034 1436500 468,534 287,277 401435
5 145791 0 1725805 1436500 289,305 154,246 319003
6 124791 0 1572044 1436500 135,544 62,841 254897
===== 1322749 0 12671248 8619000 4,052,248 3,168,593 3059557

\$/BBLRESV: 16.23 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 2,837,824 RI OIL VAL: 2,740,170
WI PAYOUT: 3.0 GAS VAL: 330,766 GAS VAL: 319,384
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 6,233,970 WI TOTAL: 3,174,420 RI TOTAL: 3,059,550
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

1,436,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.8 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 696.0 D B: .920 De/Dt: 31.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 733,890
LAST YR RI VAL: 691,680
LAST YR 8/8 VAL: 1,425,570

LAST YR OIL PROD: 48,758
LAST YR GAS PROD: 213,819

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
1,305,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.800	De/Dt: 25.4 / 10.0
GAS:	D B:	.600	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: 1,074,060
LAST YR RI VAL: 1,125,660
LAST YR 8/8 VAL: 2,199,720

LAST YR OIL PROD: 16,302
LAST YR GAS PROD: 92,001

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4890 - ELM 55-1-36 UNIT #13HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292510 - 13HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11691
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,023,570
01 LOVING COUNTY 1.000000 4,023,570
81 WINK-LOVING ISD (LOV 1.000000 4,023,570

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	46,092	208,193	0	62.50	2.38	2.38	.00	2160563
2	36,673	163,194	0	63.60	2.36	2.36	.00	1749302
3	30,523	134,440	0	64.73	2.35	2.35	.00	1481815
4	26,180	114,439	0	65.88	2.33	2.33	.00	1293554
=====								=====
139,468 620,266 0								6,685,234

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	371625	0	2532188	1388000	1,144,188	1,071,635	794027
2	288853	0	2038155	1388000	650,155	534,148	565588
3	236951	0	1718766	1388000	330,766	238,373	422083
4	199982	0	1493536	1388000	105,536	66,717	324581
=====							
1097411 0 7782645 5552000 2,230,645 1,910,873 2106279							

\$/BBLRESV: 15.69 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 1,641,425 RI OIL VAL: 1,809,277
WI PAYOUT: 2.4 GAS VAL: 269,446 GAS VAL: 297,000
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,023,570 WI TOTAL: 1,917,290 RI TOTAL: 2,106,280

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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

1,388,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.1 D B: 1.060 De/Dt: 22.7 / 10.0
GAS: 657.0 D B: 1.040 De/Dt: 24.1 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,356,980
LAST YR RI VAL: 1,603,650
LAST YR 8/8 VAL: 2,960,630

LAST YR OIL PROD: 55,464
LAST YR GAS PROD: 243,314

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
980,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	48.3 D	B: 1.500	De/Dt: 36.2 / 10.0
GAS:	218.0 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: 4,257,600
LAST YR RI VAL: 2,708,200
LAST YR 8/8 VAL: 6,965,800

LAST YR OIL PROD: 46,319
LAST YR GAS PROD: 219,067

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	65,474	263,555	0	62.50	2.23	2.23	.00
ALT RRC#:	GRAPH.....:	2	43,066	165,102	0	63.60	2.21	2.21	.00
		3	33,335	120,773	0	64.73	2.20	2.20	.00
		4	27,678	95,388	0	65.88	2.19	2.19	.00
		5	23,909	78,901	0	67.03	2.17	2.17	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	193,462	723,719	0	9,311,208
-----	-------------------	---------	-----------	---------	---------	---	-----------

00	LOVING CO APPRAISAL	1.000000	6,457,500	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,457,500	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,457,500							

1	440796	0	3509890	1238500	2,271,390	2,127,361	1100608
2	273657	0	2327905	1238500	1,089,405	895,023	645994
3	199275	0	1817606	1238500	579,106	417,344	446356
4	156675	0	1524245	1238500	285,745	180,639	331254
5	128411	0	1330376	1238500	91,876	50,948	255858
1198814	0	10510022	6192500	4,317,522	3,671,315	2780070	

\$/BBLRESV:	22.42	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	3,252,550
WI PAYOUT:	2.5	GAS VAL:	418,761
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: 75.33 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
1,238,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 244.1 D B: 1.440 De/Dt: 43.2 / 10.0
GAS: 984.1 D B: 1.020 De/Dt: 44.5 / 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: 4,735,760
LAST YR RI VAL: 3,492,720
LAST YR 8/8 VAL: 8,228,480

LAST YR OIL PROD: 78,153
LAST YR GAS PROD: 321,757

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 40,300	198,815	0	62.50	2.48	2.48	.00	1889063
ALT JOB#:	2 33,216	163,537	0	63.60	2.45	2.45	.00	1584403
ALT LSE#:	3 28,277	139,026	0	64.73	2.43	2.43	.00	1372778
ALT RRC#:	4 24,633	120,983	0	65.88	2.42	2.42	.00	1217117
	5 21,830	107,137	0	67.03	2.40	2.40	.00	1097449
	6 19,608	96,174	0	68.22	2.38	2.38	.00	1003243

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	167,864	825,672	0		8,164,053

00	LOVING CO APPRAISAL	1.000000	4,678,870					
01	LOVING COUNTY	1.000000	4,678,870					
81	WINK-LOVING ISD (LOV	1.000000	4,678,870	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

				1	369796	0	2258859	1125000	1,133,859
				2	300499	0	1884902	1125000	759,902
				3	253375	0	1626153	1125000	501,153
				4	219584	0	1436701	1125000	311,701
				5	192847	0	1290296	1125000	165,296
				6	171671	0	1174914	1125000	49,914
				=====	=====	=====	=====	=====	=====
					1507772	0	9671825	6750000	2,921,825

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	4,678,870	WI TOTAL:	2,335,080	RI TOTAL:	2,343,790
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
1,125,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.1 D B: 1.030 De/Dt: 19.2 / 10.0
GAS: 608.0 D B: 1.030 De/Dt: 19.4 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,855,140
LAST YR RI VAL: 3,453,550
LAST YR 8/8 VAL: 8,308,690

LAST YR OIL PROD: 50,059
LAST YR GAS PROD: 239,461

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

```
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 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	23,340	154,555	0	63.60	2.79	2.79	.00	1113318
ALT JOB#:	UNIT.....:	3	17,944	122,886	0	64.73	2.77	2.77	.00	871136
ALT LSE#:	HCG.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#:	GRAPH.....:		75,213	490,168	0					3,574,876

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	2,414,350	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,414,350	1	448322	0	2038744	1124500	914,244	852,532	636490
81	WINK-LOVING ISD (LOV	1.000000	2,414,350	2	323406	0	1436724	1124500	312,224	253,173	393457
				3	255296	0	1126432	1124500	1,932	1,362	270595
					=====	=====	=====	=====	=====	=====	=====
					1027024	0	4601900	3373500	1,228,400	1,107,067	1300542

\$/BBLRESV:	15.25	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	859,998	RI OIL VAL:	1,010,295
WI PAYOUT:	1.6	GAS VAL:	247,067	GAS VAL:	290,246
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	2,414,350	WI TOTAL:	1,113,810	RI TOTAL:	1,300,540

*** 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: 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
1,124,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	118.1	D	B:	1.100	De/Dt:	36.7 / 10.0
GAS:	713.0	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:	1,926,650
LAST YR	RI VAL:	1,796,900
LAST YR	8/8 VAL:	3,723,550

LAST YR OIL PROD: 39,803
LAST YR GAS PROD: 242,617

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:

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	228073	0	849895	800200	49,695	46,340	248009			
00	LOVING CO APPRAISAL	1.000000	301,790		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	301,790		228073	0	849895	800200	49,695	46,340	248009			
81	WINK-LOVING ISD (LOV	1.000000	301,790											

\$/BBLRESV: 3.41 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 33,904 RI OIL VAL: 181,455
WI PAYOUT: .0 GAS VAL: 12,436 GAS VAL: 66,554
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 301,790 WI TOTAL: 53,780 RI TOTAL: 248,010

*** 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: 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
800,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.2 D B: .970 De/Dt: 38.9 / 10.0
GAS: 371.0 D B: 1.050 De/Dt: 35.7 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,735,320
LAST YR RI VAL: 1,502,860
LAST YR 8/8 VAL: 3,238,180

LAST YR OIL PROD: 23,262
LAST YR GAS PROD: 161,798

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	27,356	88,365	0	62.50	1.93	1.93	.00	1303592
ALT JOB#:	UNIT.....:	2	20,822	59,327	0	63.60	1.92	1.92	.00	1009691
ALT LSE#:	HCG.....:	3	16,790	44,837	0	64.73	1.91	1.91	.00	828639
ALT RRC#:	GRAPH.....:	4	14,057	36,105	0	65.88	1.89	1.89	.00	706082
		5	12,079	30,254	0	67.03	1.87	1.87	.00	617318
		6	10,586	26,057	0	68.22	1.86	1.86	.00	550621

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	101,690	284,945	0				5,015,943

00	LOVING CO APPRAISAL	1.000000	2,881,540							
01	LOVING COUNTY	1.000000	2,881,540							
81	WINK-LOVING ISD (LOV	1.000000	2,881,540	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE

				1	130031	0	1433623	572200	861,423	803,277	418349
				2	86849	0	1096540	572200	524,340	425,172	280687
				3	65295	0	893934	572200	321,734	226,858	200722
				4	52028	0	758110	572200	185,910	113,989	149320
				5	43135	0	660453	572200	88,253	47,053	114110
				6	36953	0	587574	572200	15,374	7,127	89050
				=====	=====	=====	=====	=====	=====	=====	=====
				414291	0	5430234	3433200	1,997,034	1,623,476		1252238

				\$/BBLRESV:	19.34	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	1,499,615	RI OIL VAL:	1,156,700		
				WI PAYOUT:	2.8	GAS VAL:	123,860	GAS VAL:	95,537		
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	2,881,540	WI TOTAL:	1,629,300	RI TOTAL:	1,252,240
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
572,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.9 D B: .970 De/Dt: 26.7 / 10.0
GAS: 312.0 D B: 1.030 De/Dt: 38.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,214,120
LAST YR RI VAL: 4,139,340
LAST YR 8/8 VAL: 13,353,460

LAST YR OIL PROD: 49,903
LAST YR GAS PROD: 149,429

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4989 - KING CANYON STATE 54-1-8-5 B FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292884 - 18H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11162
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	1,253,540	1	22,058	187,075	0	62.50	2.40	2.40	.00	1051127
01	LOVING COUNTY	1.000000	1,253,540	2	13,615	148,483	0	63.60	2.38	2.38	.00	660213
81	WINK-LOVING ISD (LOV	1.000000	1,253,540		35,673	335,558	0					1,711,340

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	342323	0	1393450	832500	560,950	523,086	406625
2	269440	0	929653	832500	97,153	78,779	237968
	611763	0	2323103	1665000	658,103	601,865	644593

\$/BBLRESV: 16.30 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 443,370 RI OIL VAL: 474,847
WI PAYOUT: 1.5 GAS VAL: 158,494 GAS VAL: 169,746
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,253,540 WI TOTAL: 608,950 RI TOTAL: 644,590

*** 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: 1.91
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
832,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.2 D B: 1.100 De/Dt: 46.4 / 10.0
GAS: 585.0 D B: 1.000 De/Dt: 22.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,345,230
LAST YR RI VAL: 3,256,930
LAST YR 8/8 VAL: 9,602,160

LAST YR OIL PROD: 41,471
LAST YR GAS PROD: 207,515

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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:	1	44,297	202,655	0	62.12	2.34	2.34	.00	2098045
ALT JOB#:	UNIT.....:	2	28,089	160,348	0	63.21	2.32	2.32	.00	1353727
ALT LSE#:	HCG.....:	3	20,613	132,689	0	64.34	2.30	2.30	.00	1011187
ALT RRC#:	GRAPH.....:	4	16,291	113,181	0	65.47	2.28	2.28	.00	813203
		5	13,470	98,682	0	66.62	2.27	2.27	.00	684197

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	122,760	707,555	0				5,960,359
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00	LOVING CO APPRAISAL	1.000000	4,607,000	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,607,000	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,607,000							

1	361562	0	2459607	760925	1,698,682	1,584,021	717742
2	283636	0	1637363	760925	876,438	710,677	419124
3	232687	0	1243874	760925	482,949	340,532	279297
4	196751	0	1009954	760925	249,029	152,690	198925
5	170794	0	854991	760925	94,066	50,153	147720
	1245430	0	7205789	3804625	3,401,164	2,838,073	1762808

\$/BBLRESV:	25.08	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,347,546
WI PAYOUT:	2.6	GAS VAL:	490,524
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: 74.87 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
760,925			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.4 D B: 1.000 De/Dt: 43.3 / 10.0
GAS: 635.0 D B: 1.000 De/Dt: 23.1 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,440
LAST YR RI VAL: 139,530
LAST YR 8/8 VAL: 146,970

LAST YR OIL PROD: 65,268
LAST YR GAS PROD: 217,694

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4995 - KING CANYON STATE 54-1-8-5 H FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292920 - 15H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11957
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	43,798	174,317	0	62.50	2.31	2.31	.00	2087101
ALT JOB#:	UNIT.....:	2	30,380	116,168	0	63.60	2.29	2.29	.00	1473174
ALT LSE#:	HCG.....:	3	23,317	88,227	0	64.73	2.28	2.28	.00	1150767
ALT RRC#:	GRAPH.....:	4	18,940	71,589	0	65.88	2.26	2.26	.00	951355
		5	15,963	60,472	0	67.03	2.24	2.24	.00	815817

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	132,398	510,773	0				6,478,214
-----	-------------------	---------	-----------	---------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	4,167,190	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,167,190	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,167,190							

1	307016	0	2394117	915200	1,478,917	1,379,090	698630
2	202829	0	1676003	915200	760,803	616,912	429015
3	153372	0	1304139	915200	388,939	274,245	292829
4	123357	0	1074712	915200	159,512	97,803	211680
5	103279	0	919096	915200	3,896	2,077	158796
889853	0	7368067	4576000	2,792,067	2,370,127	1790950	

\$/BBLRESV:	20.64	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,083,882
WI PAYOUT:	2.4	GAS VAL:	286,243
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: 75.33	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
915,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.7 D B: 1.020 De/Dt: 35.5 / 10.0
GAS: 624.0 D B: 1.130 De/Dt: 39.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL:	3,606,770
LAST YR RI VAL:	2,559,280
LAST YR 8/8 VAL:	6,166,050

LAST YR OIL PROD:	61,097
LAST YR GAS PROD:	228,338

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4992 - KING CANYON STATE 54-1-8-5 E FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292930 - 12H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11726
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
1,453,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	34.2 D	B: .990	De/Dt: 43.7 / 10.0
GAS:	191.0 D	B: 1.500	De/Dt: 34.6 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,688,600
LAST YR RI VAL: 5,872,980
LAST YR 8/8 VAL: 15,561,580

LAST YR OIL PROD: 38,213
LAST YR GAS PROD: 181,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4993 - KING CANYON STATE 54-1-8-5 F FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292931 - 13H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11903
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	1,247,670	1	26,933	58,080	0	62.50	2.37	2.37	.00	1283435
01	LOVING COUNTY	1.000000	1,247,670	2	17,843	36,126	0	63.60	2.35	2.35	.00	865235
81	WINK-LOVING ISD (LOV	1.000000	1,247,670		44,776	94,206	0					2,148,670

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
104950	0	1388385	832500	555,885	518,363	405148
64729	0	929964	832500	97,464	79,030	238048
169679	0	2318349	1665000	653,349	597,393	643196

\$/BBLRESV: 16.22 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 553,670 RI OIL VAL: 596,120
WI PAYOUT: 1.5 GAS VAL: 43,723 GAS VAL: 47,075
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,247,670 WI TOTAL: 604,470 RI TOTAL: 643,200

*** 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: 1.89
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
832,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.5 D B: 1.080 De/Dt: 40.0 / 10.0
GAS: 217.0 D B: .970 De/Dt: 44.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,849,740
LAST YR RI VAL: 4,069,020
LAST YR 8/8 VAL: 11,918,760

LAST YR OIL PROD: 48,363
LAST YR GAS PROD: 209,621

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	51,679	220,803	0	62.50	2.51	2.51	.00	2462653
ALT JOB#:	UNIT.....:	2	40,677	170,513	0	63.60	2.49	2.49	.00	1972491
ALT LSE#:	HCG.....:	3	33,548	140,101	0	64.73	2.48	2.48	.00	1655699
ALT RRC#:	GRAPH.....:	4	28,545	119,546	0	65.88	2.45	2.45	.00	1433814
		5	24,846	104,644	0	67.03	2.43	2.43	.00	1269798
		6	21,995	93,306	0	68.22	2.42	2.42	.00	1144049

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,732	83,975	0	68.22	2.42	2.42	.00	1026342
---	-----	-----	-----	8	17,759	75,578	0	68.22	2.42	2.42	.00	923718
00	LOVING CO APPRAISAL	1.000000	7,035,530	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	7,035,530	238,781	1,008,466	0						11,888,564
81	WINK-LOVING ISD (LOV	1.000000	7,035,530									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	422559	0	2885212	1050000	1,835,212	1,711,335	841939
2	323717	0	2296208	1050000	1,246,208	1,010,513	587773
3	264912	0	1920611	1050000	870,611	613,877	431250
4	223311	0	1657125	1050000	607,125	372,252	326394
5	193879	0	1463677	1050000	413,677	220,556	252885
6	172161	0	1316210	1050000	266,210	123,420	199480
7	154944	0	1181286	1050000	131,286	52,928	157047
8	139450	0	1063168	1050000	13,168	4,616	123983
=====	=====	=====	=====	=====	=====	=====	=====
	1894933	0	13783497	8400000	5,383,497	4,109,497	2920751

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 19.47	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,544,527
			WI PAYOUT: 3.3	RI OIL VAL: 2,519,209
			RI PAYOUT: 4.4	GAS VAL: 564,965
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.00	8/8 VALUE: 7,035,530	WI TOTAL: 4,114,780	RI TOTAL: 2,920,750
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
-----	-----	-----	-----
1,050,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.5 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 707.0 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: 5,645,210
LAST YR RI VAL: 3,363,750
LAST YR 8/8 VAL: 9,008,960

LAST YR OIL PROD: 65,537
LAST YR GAS PROD: 273,492

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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 28,453	279,397	0	62.50	2.19	2.19	.00	1367000
ALT RRC#:	GRAPH.....:	2 20,612	191,443	0	63.60	2.17	2.17	.00	1007715
		=====	=====	=====					=====
		49,065	470,840	0					2,374,715

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	1,720,780	1	470355	0	1837355	1102200	735,155	685,532	517782
01	LOVING COUNTY	1.000000	1,720,780	2	319345	0	1327060	1102200	224,860	182,333	328049
81	WINK-LOVING ISD (LOV	1.000000	1,720,780		=====	=====	=====	=====	=====	=====	=====
					789700	0	3164415	2204400	960,015	867,865	845831

\$/BBLRESV:	17.27	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	651,283	RI OIL VAL:	634,748
WI PAYOUT:	1.6	GAS VAL:	216,581	GAS VAL:	211,082
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,720,780	WI TOTAL:	874,950	RI TOTAL:	845,830

*** 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: 1.74	
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
1,102,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	94.8 D	B: 1.020	De/Dt: 31.5 / 10.0
GAS:	969.0 D	B: 1.000	De/Dt: 36.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,391,210
LAST YR RI VAL: 1,459,480
LAST YR 8/8 VAL: 2,850,690

LAST YR OIL PROD: 38,024
LAST YR GAS PROD: 312,571

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	74,754	329,597	0	62.50	2.40	2.40	.00	3562243
2	51,447	245,064	0	63.60	2.38	2.38	.00	2494746
3	39,270	195,154	0	64.73	2.36	2.36	.00	1938097
4	31,768	162,174	0	65.88	2.35	2.35	.00	1595705
=====	=====	=====	=====	=====	=====	=====	=====	=====
	197,239	931,989	0					9,590,791

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	6,414,980	YR						
01	LOVING COUNTY	1.000000	6,414,980	--						
81	WINK-LOVING ISD (LOV	1.000000	6,414,980	1	603120	0	4165363	1791000	2,374,363	2,214,094
				2	444698	0	2939444	1791000	1,148,444	931,239
				3	351155	0	2289252	1791000	498,252	351,323
				4	290575	0	1886280	1791000	95,280	58,420
				=====	=====	=====	=====	=====	=====	=====
					1689548	0	11280339	7164000	4,116,339	3,555,076

\$/BBLRESV:	20.10	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	3,022,600	RI OIL VAL:	2,426,089
WI PAYOUT:	2.1	GAS VAL:	532,472	GAS VAL:	427,389
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	6,414,980	WI TOTAL:	3,561,500	RI TOTAL:	2,853,480

*** 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: 1.91	
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
-----	-----	-----
1,791,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 258.4 D B: 1.000 De/Dt: 36.1 / 10.0
GAS: 1,077.0 D B: 1.000 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: 1,504,750
LAST YR RI VAL: 1,840,610
LAST YR 8/8 VAL: 3,345,360

LAST YR OIL PROD: 106,350
LAST YR GAS PROD: 383,632

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	51,628	241,883	0	62.50	1.91	1.91	.00	2420063
				2	42,604	205,906	0	63.60	1.89	1.89	.00	2032211
				3	36,308	179,258	0	64.73	1.88	1.88	.00	1762663
				4	31,660	158,723	0	65.88	1.86	1.86	.00	1564321
				5	28,083	142,411	0	67.03	1.86	1.86	.00	1411803
				6	25,247	128,170	0	68.22	1.84	1.84	.00	1291763
				7	22,722	115,353	0	68.22	1.84	1.84	.00	1162571
				8	20,450	103,818	0	68.22	1.84	1.84	.00	1046324
00	LOVING CO APPRAISAL	1.000000	10,051,960	9	18,405	93,436	0	68.22	1.84	1.84	.00	941692
01	LOVING COUNTY	1.000000	10,051,960	10	16,565	84,092	0	68.22	1.84	1.84	.00	847548
81	WINK-LOVING ISD (LOV	1.000000	10,051,960	11	14,909	75,683	0	68.22	1.84	1.84	.00	762819
				12	13,418	68,115	0	68.22	1.84	1.84	.00	686532
				13	12,076	61,304	0	68.22	1.84	1.84	.00	617869
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					334,075	1,658,152	0					16,548,179

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	346497	0	2766560	685000	2,081,560	1,941,055	863711
2	291872	0	2324083	685000	1,639,083	1,329,083	636466
3	252754	0	2015417	685000	1,330,417	938,090	484150
4	221419	0	1785740	685000	1,100,740	674,908	376297
5	198663	0	1610466	685000	925,466	493,422	297684
6	176875	0	1468638	685000	783,638	363,310	238130
7	159187	0	1321758	685000	636,758	256,709	187998
8	143269	0	1189593	685000	504,593	176,890	148418
9	128942	0	1070634	685000	385,634	117,557	117174
10	116047	0	963595	685000	278,595	73,850	92508
11	104443	0	867262	685000	182,262	42,011	73035
12	93999	0	780531	685000	95,531	19,148	57658
13	84600	0	702469	685000	17,469	3,044	45520
	=====	=====	=====	=====	=====	=====	=====
	2318567	0	18866746	8905000	9,961,746	6,429,077	3618749

*** 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: 1.52
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	\$/BBLRESV: 22.51	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,638,995	RI OIL VAL: 3,174,034	
685,000				WI PAYOUT: 4.3	GAS VAL: 790,076	GAS VAL: 444,712	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 10,051,960	WI TOTAL: 6,433,210	RI TOTAL: 3,618,750	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.6 D B: 1.040 De/Dt: 19.1 / 10.0
GAS: 724.0 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: 11,306,780
LAST YR RI VAL: 5,347,280
LAST YR 8/8 VAL: 16,654,060

LAST YR OIL PROD: 65,769
LAST YR GAS PROD: 295,545

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	40,562	172,076	0	62.50	1.85	1.85	.00	1901344
ALT JOB#:	UNIT.....:	2	29,142	118,177	0	63.60	1.83	1.83	.00	1390073
ALT LSE#:	HCG.....:	3	22,724	92,101	0	64.73	1.82	1.82	.00	1103193
ALT RRC#:	GRAPH.....:	4	18,616	76,361	0	65.88	1.80	1.80	.00	919817
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			111,044	458,715	0					5,314,427

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	3,342,750	1	238755	0	2140099	985000	1,155,099	1,077,130	668132
01	LOVING COUNTY	1.000000	3,342,750	2	162198	0	1552271	985000	567,271	459,983	425100
81	WINK-LOVING ISD (LOV	1.000000	3,342,750	3	125718	0	1228911	985000	243,911	171,984	295213
				4	103087	0	1022904	985000	37,904	23,241	215550
				=====	=====	=====	=====	=====	=====	=====	=====
					629758	0	5944185	3940000	2,004,185	1,732,338	1603995

\$/BBLRESV:	18.60	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,548,804
WI PAYOUT:	2.1	GAS VAL:	183,533
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,342,750	WI TOTAL:	1,738,760
		RI TOTAL:	1,603,990

*** 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: 1.47	
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
985,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	135.7 D	B: .980	De/Dt: 32.1 / 10.0
GAS:	608.0 D	B: 1.300	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: 7,893,900
LAST YR RI VAL: 4,535,290
LAST YR 8/8 VAL: 12,429,190

LAST YR OIL PROD: 68,498
LAST YR GAS PROD: 274,876

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 55,424	210,229	0	62.50	1.90	1.90	.00	2598000
ALT JOB#:	2 47,856	135,956	0	63.60	1.88	1.88	.00	2282731
ALT LSE#:	3 42,108	100,374	0	64.73	1.86	1.86	.00	2044238
ALT RRC#:	4 37,595	79,472	0	65.88	1.86	1.86	.00	1857569
	5 33,836	65,719	0	67.03	1.84	1.84	.00	1701020
	6 30,452	55,985	0	68.22	1.83	1.83	.00	1558077
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 27,407	48,738	0	68.22	1.83	1.83	.00	1402279
	8 24,666	43,135	0	68.22	1.83	1.83	.00	1262036
00 LOVING CO APPRAISAL 1.000000 9,977,590	9 22,199	38,674	0	68.22	1.83	1.83	.00	1135812
01 LOVING COUNTY 1.000000 9,977,590	10 19,979	34,807	0	68.22	1.83	1.83	.00	1022226
81 WINK-LOVING ISD (LOV 1.000000 9,977,590	11 17,981	31,326	0	68.22	1.83	1.83	.00	919998

=====

359,503 844,415 0 17,783,986

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 299576	0	2897576	877500	2,020,076	1,883,721	904614
	2 191698	0	2474429	877500	1,596,929	1,294,902	677639
	3 140022	0	2184260	877500	1,306,760	921,410	524711
	4 110863	0	1968432	877500	1,090,932	668,894	414794
	5 90692	0	1791712	877500	914,212	487,421	331186
	6 76839	0	1634916	877500	757,416	351,153	265091
	7 66893	0	1469172	877500	591,672	238,533	208966
*** PARAMETERS ***	8 59203	0	1321239	877500	443,739	155,557	164842
	9 53080	0	1188892	877500	311,392	94,925	130116
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 47773	0	1069999	877500	192,499	51,027	102723
YRS FLAT: FMVF: 8/8 RES:	11 42995	0	962993	877500	85,493	19,706	81097

=====

1179634 0 18963620 9652500 9,311,120 6,167,249 3805779

\$/BBLRESV: 21.45 EQUIP VAL: 4,565

\$/BBLPROD: 0 WI OIL VAL: 5,783,609 RI OIL VAL: 3,569,037

WI PAYOUT: 4.2 GAS VAL: 383,634 GAS VAL: 236,738

RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 9,977,590 WI TOTAL: 6,171,810 RI TOTAL: 3,805,780

=====

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 164.5 D B: 1.000 De/Dt: 14.6 / 10.0

GAS: 761.0 D B: .970 De/Dt: 41.4 / 10.0

PRD: M B: De/Dt: /

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

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,117,960

LAST YR RI VAL: 3,731,610

LAST YR 8/8 VAL: 9,849,570

LAST YR OIL PROD: 61,132

LAST YR GAS PROD: 270,357

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 5172 - WILLOW 55-1-36 UNIT #12H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293281 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11330
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

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	131032	0	1361876	1341500	20,376	19,000	425172			
00	LOVING CO APPRAISAL	1.000000	451,610	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	451,610		131032	0	1361876	1341500	20,376	19,000	425172			
81	WINK-LOVING ISD (LOV	1.000000	451,610											

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: .87 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 17,172 RI OIL VAL: 384,264
WI PAYOUT: .0 GAS VAL: 1,828 GAS VAL: 40,907
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 451,610 WI TOTAL: 26,440 RI TOTAL: 425,170

*** 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: 1.73
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
1,341,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.2 D B: 1.100 De/Dt: 24.6 / 10.0
GAS: 254.0 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: 4,294,560
LAST YR RI VAL: 3,264,930
LAST YR 8/8 VAL: 7,559,490

LAST YR OIL PROD: 53,845
LAST YR GAS PROD: 195,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 5173 - WILLOW 55-1-36 UNIT #13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293282 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11472
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	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 39,220	304,722	0	62.50	2.71	2.71	.00	1838438
ALT JOB#:	2 27,626	194,687	0	63.60	2.69	2.69	.00	1317760
ALT LSE#:	3 21,371	144,791	0	64.73	2.67	2.67	.00	1037509
ALT RRC#:	4 17,447	115,933	0	65.88	2.65	2.65	.00	862056
	5 14,753	97,010	0	67.03	2.63	2.63	.00	741670
	6 12,785	83,597	0	68.22	2.61	2.61	.00	654145

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	133,202	940,740	0		6,451,578

00	LOVING CO APPRAISAL	1.000000	5,042,820					
01	LOVING COUNTY	1.000000	5,042,820					
81	WINK-LOVING ISD (LOV	1.000000	5,042,820	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	619347	0	2457785	792000	1,665,785	1,553,345	767313		
2	392781	0	1710541	792000	918,541	744,817	468443		
3	289944	0	1327453	792000	535,453	377,553	318885		
4	230417	0	1092473	792000	300,473	184,232	230209		
5	191352	0	933022	792000	141,022	75,187	172463		
6	163641	0	817786	792000	25,786	11,955	132598		
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	1887482	0	8339060	4752000	3,587,060	2,947,089	2089911		

	\$/BBLRESV: 22.82	EQUIP VAL:	5,826					
	\$/BBLPROD: 0	WI OIL VAL:	2,280,036	RI OIL VAL:	1,616,874			
	WI PAYOUT: 2.7	GAS VAL:	667,050	GAS VAL:	473,035			
	RI PAYOUT: 3.7	PRD VAL:	0	PRD VAL:	0			
		=====	=====	=====	=====			

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	5,042,820	WI TOTAL:	2,952,910	RI TOTAL:	2,089,910
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
792,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.4 D B: 1.020 De/Dt: 34.1 / 10.0
GAS: 1,128.0 D B: 1.100 De/Dt: 43.4 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,698,930
LAST YR RI VAL: 1,216,980
LAST YR 8/8 VAL: 2,915,910

LAST YR OIL PROD: 51,822
LAST YR GAS PROD: 370,723

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	46,604	340,791	0	62.50	2.67	2.67	.00	2184563
ALT JOB#:	UNIT.....:	2	35,319	262,128	0	63.60	2.65	2.65	.00	1684716
ALT LSE#:	HCG.....:	3	28,447	213,053	0	64.73	2.63	2.63	.00	1381031
ALT RRC#:	GRAPH.....:	4	23,818	179,489	0	65.88	2.62	2.62	.00	1176847
		5	20,487	155,073	0	67.03	2.59	2.59	.00	1029933
		6	17,973	136,510	0	68.22	2.57	2.57	.00	919589

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	172,648	1,287,044	0				8,376,679

00	LOVING CO APPRAISAL	1.000000	6,060,050							
01	LOVING COUNTY	1.000000	6,060,050							
81	WINK-LOVING ISD (LOV	1.000000	6,060,050	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	682434	0	2866997	1125000	1,741,997	1,624,412
				2	520979	0	2205695	1125000	1,080,695	876,303
				3	420247	0	1801278	1125000	676,278	476,850
				4	352696	0	1529543	1125000	404,543	248,041
				5	301229	0	1331162	1125000	206,162	109,917
				6	263123	0	1182712	1125000	57,712	26,756
				=====	=====	=====	=====	=====	=====	=====
				2540708	0	10917387	6750000	4,167,387	3,362,279	2691957

				\$/BBLRESV:	19.92	EQUIP VAL:	5,826			
				\$/BBLPROD:	0	WI OIL VAL:	2,579,803	RI OIL VAL:	2,065,479	
				WI PAYOUT:	2.8	GAS VAL:	782,473	GAS VAL:	626,475	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	6,060,050	WI TOTAL:	3,368,100	RI TOTAL:	2,691,950
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
1,125,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.3 D B: 1.000 De/Dt: 27.2 / 10.0
GAS: 1,088.0 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: 4,663,400
LAST YR RI VAL: 3,251,390
LAST YR 8/8 VAL: 7,914,790

LAST YR OIL PROD: 64,019
LAST YR GAS PROD: 429,669

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,093	107,817	0	68.22	1.65	1.65	.00	1488543
---	-----	-----	-----	8	26,184	97,035	0	68.22	1.65	1.65	.00	1339704
00	LOVING CO APPRAISAL	1.000000	14,323,170	9	23,566	87,332	0	68.22	1.65	1.65	.00	1205754
01	LOVING COUNTY	1.000000	14,323,170	10	21,209	78,599	0	68.22	1.65	1.65	.00	1085158
81	WINK-LOVING ISD (LOV	1.000000	14,323,170	11	19,088	70,739	0	68.22	1.65	1.65	.00	976638
				12	17,179	63,665	0	68.22	1.65	1.65	.00	878964
				13	15,461	57,299	0	68.22	1.65	1.65	.00	791062
					=====	=====	=====					=====
					454,683	1,688,465	0					22,471,781

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	
			--	-----	-----	-----	-----	-----	-----	
			1	380880	0	4093755	775825	3,317,930	3,093,970	1278056
			2	293413	0	3227154	775825	2,451,329	1,987,709	883778
			3	236775	0	2677986	775825	1,902,161	1,341,233	643315
			4	198917	0	2300473	775825	1,524,648	934,823	484764
			5	171229	0	2024123	775825	1,248,298	665,542	374145
*** PARAMETERS ***			6	149187	0	1812868	775825	1,037,043	480,794	293945
			7	133424	0	1621967	775825	846,142	341,122	230697
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8	120081	0	1459785	775825	683,960	239,769	182128
YRS FLAT:	FMVF:	8/8 RES:	9	108073	0	1313827	775825	538,002	164,005	143790
			10	97266	0	1182424	775825	406,599	107,782	113517
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.37		11	87540	0	1064178	775825	288,353	66,465	89618
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.37		12	78785	0	957749	775825	181,924	36,465	70749
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	70908	0	861970	775825	86,145	15,015	55856
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2126478	0	24598259	1008572514,512,534	9,474,694		4844358

*** 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: 1.37
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	PROD BBL/D	\$/BBLRESV: 25.38	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,655,616	RI OIL VAL: 4,425,568	
775,825				WI PAYOUT: 4.2	GAS VAL: 819,068	GAS VAL: 418,785	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 14,323,170	WI TOTAL: 9,478,820	RI TOTAL: 4,844,350	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 251.3 D B: 1.000 De/Dt: 24.9 / 10.0
GAS: 938.0 D B: 1.000 De/Dt: 25.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,609,850
LAST YR RI VAL: 5,702,370
LAST YR 8/8 VAL: 18,312,220

LAST YR OIL PROD: 90,559
LAST YR GAS PROD: 322,667

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 5192 - HACKBERRY 55-1-39-27 UNIT #11H FULL WI DECIMAL = .761004 #WELLS: 1
RRC#, WELL#.....: 293921 - 11H RRC DIST.: 08 FULL RI DECIMAL = .238996 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.....:

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	327372	0	1278342	1121200	157,142	146,535	376010			
00	LOVING CO APPRAISAL	1.000000	529,980	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	529,980		327372	0	1278342	1121200	157,142	146,535	376010			
81	WINK-LOVING ISD (LOV	1.000000	529,980											

\$/BBLRESV:	7.16	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	109,009	RI OIL VAL:	279,717
WI PAYOUT:	1.0	GAS VAL:	37,526	GAS VAL:	96,293
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	529,980	WI TOTAL:	153,970	RI TOTAL:	376,010

*** 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: 1.80	
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
1,121,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.4 D B: .920 De/Dt: 38.4 / 10.0
GAS: 686.0 D B: 1.100 De/Dt: 40.6 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,714,670
LAST YR RI VAL: 3,629,330
LAST YR 8/8 VAL: 9,344,000

LAST YR OIL PROD: 40,664
LAST YR GAS PROD: 220,535

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	31,267	259,559	0	62.50	2.42	2.42	.00	1487199
2	23,746	197,763	0	63.60	2.41	2.41	.00	1149345
3	19,150	159,802	0	64.73	2.39	2.39	.00	943360
4	16,047	134,094	0	65.88	2.37	2.37	.00	804545
=====	=====	=====	=====	=====	=====	=====	=====	=====
	90,210	751,218	0					4,384,449

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	3,228,890	YR						
01	LOVING COUNTY	1.000000	3,228,890	--						
81	WINK-LOVING ISD (LOV	1.000000	3,228,890	1	478029	0	1965228	915500	1,049,728	978,871
				2	362715	0	1512060	915500	596,560	483,732
				3	290659	0	1234019	915500	318,519	224,591
				4	241858	0	1046403	915500	130,903	80,262
				=====	=====	=====	=====	=====	=====	=====
					1373261	0	5757710	3662000	2,095,710	1,767,456

\$/BBLRESV:	19.60	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,345,902
WI PAYOUT:	2.4	GAS VAL:	421,552
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,228,890	WI TOTAL:	1,773,880
		RI TOTAL:	1,455,010

*** 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: 1.93	
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
-----	-----	-----
915,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.7 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 834.0 D B: 1.000 De/Dt: 26.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,504,940
LAST YR RI VAL: 1,673,980
LAST YR 8/8 VAL: 4,178,920

LAST YR OIL PROD: 35,918
LAST YR GAS PROD: 222,659

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	80,804	622,515	0	62.50	2.31	2.31	.00
				2	61,824	479,328	0	63.60	2.29	2.29	.00
				3	50,085	389,846	0	64.73	2.28	2.28	.00
				4	42,101	328,574	0	65.88	2.26	2.26	.00
				5	36,314	283,973	0	67.03	2.24	2.24	.00
				6	31,927	250,043	0	68.22	2.22	2.22	.00
				7	28,488	223,364	0	68.22	2.22	2.22	.00
				8	25,639	201,028	0	68.22	2.22	2.22	.00
00	LOVING CO APPRAISAL	1.000000	17,293,950	9	23,075	180,925	0	68.22	2.22	2.22	.00
01	LOVING COUNTY	1.000000	17,293,950	10	20,768	162,833	0	68.22	2.22	2.22	.00
81	WINK-LOVING ISD (LOV	1.000000	17,293,950	11	18,691	146,550	0	68.22	2.22	2.22	.00
				12	16,822	131,895	0	68.22	2.22	2.22	.00
				13	15,140	118,706	0	68.22	2.22	2.22	.00
				14	13,626	106,835	0	68.22	2.22	2.22	.00
				15	12,263	96,152	0	68.22	2.22	2.22	.00
				=====	=====	=====					=====
					477,567	3,722,567	0				23,983,245

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	1094331	0	796825	4,140,766	3,861,264	1452341
				2	835325	0	796825	3,030,773	2,457,562	987585
				3	676418	0	796825	2,346,770	1,654,731	711487
*** PARAMETERS ***				4	565104	0	796825	1,879,010	1,152,097	531248
				5	484074	0	796825	1,539,630	820,869	406898
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	422430	0	796825	1,283,117	594,879	317743
YRS FLAT:	FMVF:	8/8 RES:		7	377358	0	796825	1,059,507	427,140	248760
				8	339623	0	796825	873,864	306,342	196385
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.84			9	305660	0	796825	706,790	215,458	155043
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84			10	275095	0	796825	556,455	147,505	122404
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	247586	0	796825	421,117	97,068	96635
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	222827	0	796825	299,328	59,997	76289
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	200545	0	796825	189,724	33,067	60231
				14	180490	0	796825	91,068	13,802	47549
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	162442	0	799084	2,259	297	37538
				=====	=====	=====	=====	=====	=====	=====
796,825					6389308	0	30372553	1195237518	420,178	11,842,078
										5448136

				\$/BBLRESV: 25.73	EQUIP VAL: 3,755		
				\$/BBLPROD: 0	WI OIL VAL: 9,350,919	RI OIL VAL: 4,302,039	
				WI PAYOUT: 4.3	GAS VAL: 2,491,147	GAS VAL: 1,146,092	
				RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 17,293,950	WI TOTAL: 11,845,820	RI TOTAL: 5,448,130	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 258.9 D B: 1.000 De/Dt: 26.3 / 10.0
GAS: 1,986.0 D B: 1.000 De/Dt: 25.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 16,580,640
LAST YR RI VAL: 7,310,580
LAST YR 8/8 VAL: 23,891,220

LAST YR OIL PROD: 104,007
LAST YR GAS PROD: 603,202

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	35,025	314,388	0	62.50	2.54	2.54	.00	1665684
ALT JOB#:	UNIT.....:	2	25,937	240,294	0	63.60	2.51	2.51	.00	1255195
ALT LSE#:	HCG.....:	3	20,583	194,549	0	64.73	2.49	2.49	.00	1013792
ALT RRC#:	GRAPH.....:	4	17,054	163,464	0	65.88	2.48	2.48	.00	854898
		5	14,550	140,957	0	67.03	2.46	2.46	.00	742107
		6	12,683	123,906	0	68.22	2.44	2.44	.00	658367

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,238	110,536	0	68.22	2.44	2.44	.00	583358
---	-----	-----	-----	8	10,086	99,482	0	68.22	2.44	2.44	.00	523558
00	LOVING CO APPRAISAL	1.000000	5,574,570	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	5,574,570		147,156	1,387,576	0					7,296,959
81	WINK-LOVING ISD (LOV	1.000000	5,574,570									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	607623	0	2273307	685500	1,587,807	1,480,630	669009
	2	458935	0	1714130	685500	1,028,630	834,085	442499
	3	368606	0	1382398	685500	696,898	491,390	313036
	4	308467	0	1163365	685500	477,865	292,998	231086
	5	263849	0	1005956	685500	320,456	170,855	175278
	6	230047	0	888414	685500	202,914	94,075	135787
	7	205224	0	788582	685500	103,082	41,558	105728
	8	184701	0	708259	685500	22,759	7,978	83296
	=====	=====	=====	=====	=====	=====	=====	=====
		2627452	0	9924411	5484000	4,440,411	3,413,569	2155719

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 22.41	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,509,837
			WI PAYOUT: 3.2	RI OIL VAL: 1,584,999
			RI PAYOUT: 4.3	GAS VAL: 903,729
				PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.02			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	8/8 VALUE: 5,574,570	WI TOTAL: 3,418,850	RI TOTAL: 2,155,720
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
-----	-----	-----	-----
685,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.7 D B: .980 De/Dt: 29.3 / 10.0
GAS: 1,008.0 D B: 1.000 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,487,570
LAST YR RI VAL: 3,236,600
LAST YR 8/8 VAL: 9,724,170

LAST YR OIL PROD: 45,739
LAST YR GAS PROD: 371,495

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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:	1	72,049	297,927	0	62.50	1.85	1.85	.00	3377297
ALT JOB#:	UNIT.....:	2	51,195	213,319	0	63.60	1.83	1.83	.00	2442002
ALT LSE#:	HCG.....:	3	39,740	166,285	0	64.73	1.82	1.82	.00	1929278
ALT RRC#:	GRAPH.....:	4	32,485	136,290	0	65.88	1.80	1.80	.00	1605084
		5	27,476	115,480	0	67.03	1.79	1.79	.00	1381287
		6	23,805	100,191	0	68.22	1.78	1.78	.00	1217983

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,002	88,479	0	68.22	1.78	1.78	.00	1074567
---	-----	-----	-----	8	18,787	79,224	0	68.22	1.78	1.78	.00	961237
00	LOVING CO APPRAISAL	1.000000	9,641,060	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	9,641,060		286,539	1,197,195	0					13,988,735
81	WINK-LOVING ISD (LOV	1.000000	9,641,060									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	413374	0	3790671	970025	2,820,646	2,630,252	1183435
	2	292780	0	2734782	970025	1,764,757	1,430,988	748938
	3	226979	0	2156257	970025	1,186,232	836,424	517984
	4	183992	0	1789076	970025	819,051	502,192	377001
	5	155032	0	1536319	970025	566,294	301,925	283978
	6	133755	0	1351738	970025	381,713	176,970	219175
	7	118119	0	1192686	970025	222,661	89,766	169639
	8	105764	0	1067001	970025	96,976	33,995	133123
	=====	=====	=====	=====	=====	=====	=====	=====
		1629795	0	15618530	7760200	7,858,330	6,002,512	3633273

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 25.02	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,376,144
			WI PAYOUT: 3.3	RI OIL VAL: 3,254,137
			RI PAYOUT: 4.3	GAS VAL: 626,362
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.47			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47	8/8 VALUE: 9,641,060	WI TOTAL: 6,007,790	RI TOTAL: 3,633,270
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
970,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 243.2 D B: 1.000 De/Dt: 33.2 / 10.0
GAS: 1,000.0 D B: 1.000 De/Dt: 32.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,675,430
LAST YR RI VAL: 3,510,590
LAST YR 8/8 VAL: 10,186,020

LAST YR OIL PROD: 116,826
LAST YR GAS PROD: 525,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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

00 LOVING CO APPRAISAL .296000 2,310
01 LOVING COUNTY .296000 2,310
81 WINK-LOVING ISD (LOV .296000 2,310

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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

1,250,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .980 De/Dt: 30.8 / 10.0
GAS: D B: 1.050 De/Dt: 28.5 / 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: 13,206,670
LAST YR RI VAL: 6,727,170
LAST YR 8/8 VAL: 19,933,840

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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

00 LOVING CO APPRAISAL .523000 3,570
01 LOVING COUNTY .523000 3,570
81 WINK-LOVING ISD (LOV .523000 3,570

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

\$/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: 75.33 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

1,750,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.020 De/Dt: 29.0 / 10.0
GAS: D B: 1.020 De/Dt: 27.3 / 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: 15,683,970
LAST YR RI VAL: 8,468,610
LAST YR 8/8 VAL: 24,152,580

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 6,041,740

01 LOVING COUNTY 1.000000 6,041,740

81 WINK-LOVING ISD (LOV 1.000000 6,041,740

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	48,356	253,227	0	62.50	1.87	1.87	.00	2266688
2	34,660	189,083	0	63.60	1.86	1.86	.00	1653282
3	27,033	150,953	0	64.73	1.84	1.84	.00	1312385
4	22,164	125,651	0	65.88	1.83	1.83	.00	1095123
5	18,784	107,624	0	67.03	1.81	1.81	.00	944319
6	16,300	94,126	0	68.22	1.80	1.80	.00	833990
7	14,396	83,640	0	68.22	1.80	1.80	.00	736571
=====	=====	=====	=====	=====	=====	=====	=====	=====
181,693	1,004,304	0						8,842,358

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	355151	0	2621839	815000	1,806,839	1,684,877	818530
2	263771	0	1917053	815000	1,102,053	893,621	524998
3	208315	0	1520700	815000	705,700	497,596	365308
4	172456	0	1267579	815000	452,579	277,494	267108
5	146100	0	1090419	815000	275,419	146,842	201557
6	127070	0	961060	815000	146,060	67,716	155830
7	112914	0	849485	815000	34,485	13,903	120825
=====	=====	=====	=====	=====	=====	=====	=====
1385777	0	10228135	5705000	4,523,135	3,582,049		2454156

*** 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: 1.49
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
815,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.2 D B: 1.000 De/Dt: 32.4 / 10.0
GAS: 825.0 D B: 1.000 De/Dt: 28.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,260,810
LAST YR RI VAL: 1,926,980
LAST YR 8/8 VAL: 5,187,790

LAST YR OIL PROD: 71,600
LAST YR GAS PROD: 331,482

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	111,767	461,584	0	62.50	2.22	2.22	.00	5314898
ALT JOB#:	UNIT.....:	2	73,654	329,424	0	63.60	2.21	2.21	.00	3564140
ALT LSE#:	HCG.....:	3	48,538	256,333	0	64.73	2.19	2.19	.00	2390500
ALT RRC#:	GRAPH.....:	4	31,987	209,857	0	65.88	2.17	2.17	.00	1603350
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			265,946	1,257,198	0					12,872,888

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	8,126,640	1	779660	0	6094558	1875425	4,219,133	3,934,341	1794128
01	LOVING COUNTY	.785000	8,126,640	2	553922	0	4118062	1875425	2,242,637	1,818,487	1063406
81	WINK-LOVING ISD (LOV	.785000	8,126,640	3	427120	0	2817620	1875425	942,195	664,351	638234
				4	346485	0	1949835	1875425	74,410	45,624	387430
					=====	=====	=====	=====	=====	=====	=====
					2107187	0	14980075	7501700	7,478,375	6,462,803	3883198

\$/BBLRESV:	27.45	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	5,553,706
WI PAYOUT:	2.0	GAS VAL:	909,090
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	10,352,410	WI TOTAL:	6,469,220
		RI TOTAL:	3,883,190

*** 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: 1.77	
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
1,875,425		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	380.0 D	B: 1.000	De/Dt: 34.1 / 34.1
GAS:	1,553.0 D	B: 1.000	De/Dt: 32.8 / 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: 15,161,740
LAST YR RI VAL: 6,393,600
LAST YR 8/8 VAL: 21,555,340

LAST YR OIL PROD: 188,533
LAST YR GAS PROD: 939,913

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	1	60,201	318,424	0	62.50	2.29	2.29	.00	2864578
ALT JOB#:	UNIT.....:	2	42,007	233,940	0	63.60	2.28	2.28	.00	2034022
ALT LSE#:	HCG.....:	3	32,223	184,692	0	64.73	2.26	2.26	.00	1587993
ALT RRC#:	GRAPH.....:	4	26,110	152,443	0	65.88	2.25	2.25	.00	1309596
		5	21,932	129,695	0	67.03	2.23	2.23	.00	1119243

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	182,473	1,019,194	0	8,915,432
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00	LOVING CO APPRAISAL	.785000	5,052,390	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.785000	5,052,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.785000	5,052,390							

1	555160	0	3419738	1214425	2,205,313	2,056,455	1004039
2	406084	0	2440106	1214425	1,225,681	993,868	628437
3	317785	0	1905778	1214425	691,353	487,480	430543
4	261136	0	1570732	1214425	356,307	218,466	311275
5	220194	0	1339437	1214425	125,012	66,651	232839
1760359	0	10675791	6072125	4,603,666	3,822,920	2607133	

\$/BBLRESV:	22.98	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	3,192,547
WI PAYOUT:	2.6	GAS VAL:	630,369
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: 75.33 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
1,214,425			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 205.6 D B: .970 De/Dt: 34.7 / 10.0
GAS: 1,048.0 D B: .970 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: 12,168,130
LAST YR RI VAL: 5,560,190
LAST YR 8/8 VAL: 17,728,320

LAST YR OIL PROD: 96,656
LAST YR GAS PROD: 619,049

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:
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	11,688,060	1	91,786	427,830	0	62.50	2.32	2.32	.00	4309645
01	LOVING COUNTY	1.000000	11,688,060	2	58,977	264,165	0	63.60	2.30	2.30	.00	2817895
81	WINK-LOVING ISD (LOV	1.000000	11,688,060	3	43,797	191,181	0	64.73	2.28	2.28	.00	2129781
				4	34,966	149,727	0	65.88	2.27	2.27	.00	1730552
				5	29,166	122,990	0	67.03	2.25	2.25	.00	1468693
				6	25,054	104,310	0	68.22	2.24	2.24	.00	1284026
				7	21,982	90,527	0	68.22	2.24	2.24	.00	1126585
				8	19,598	79,940	0	68.22	2.24	2.24	.00	1004404
					=====	=====	=====					=====
												15,871,581

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----
1	745666	0	5055311	1132000	3,923,311	3,658,487	1567739
2	456445	0	3274340	1132000	2,142,340	1,737,159	890727
3	327465	0	2457246	1132000	1,325,246	934,444	586356
4	255335	0	1985887	1132000	853,887	523,552	415685
5	207892	0	1676585	1132000	544,585	290,351	307842
6	175533	0	1459559	1132000	327,559	151,862	235082
7	152339	0	1278924	1132000	146,924	59,232	180694
8	134523	0	1138927	1132000	6,927	2,428	141150
	=====	=====	=====	=====	=====	=====	=====
	2455198	0	18326779	9056000	9,270,779	7,357,515	4325275

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 26.07 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 6,371,843 RI OIL VAL: 3,745,827
WI PAYOUT: 3.0 GAS VAL: 985,664 GAS VAL: 579,444
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
1,132,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 336.8 D B: 1.060 De/Dt: 42.6 / 10.0
GAS: 1,610.0 D B: .980 De/Dt: 45.4 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,726,480
LAST YR RI VAL: 3,595,620
LAST YR 8/8 VAL: 10,322,100

LAST YR OIL PROD: 151,068
LAST YR GAS PROD: 822,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	112,139	578,887	0	62.50	2.23	2.23	.00	5265284
				2	79,454	429,208	0	63.60	2.21	2.21	.00	3796277
				3	61,793	341,424	0	64.73	2.20	2.20	.00	3004899
				4	50,674	283,625	0	65.88	2.19	2.19	.00	2507979
				5	43,012	242,652	0	67.03	2.17	2.17	.00	2165928
				6	37,404	212,074	0	68.22	2.15	2.15	.00	1916968
				7	33,118	188,374	0	68.22	2.15	2.15	.00	1697309
				8	29,728	169,460	0	68.22	2.15	2.15	.00	1523570
00	LOVING CO APPRAISAL	1.000000	17,029,880	9	26,755	152,514	0	68.22	2.15	2.15	.00	1371203
01	LOVING COUNTY	1.000000	17,029,880	10	24,080	137,263	0	68.22	2.15	2.15	.00	1234108
81	WINK-LOVING ISD (LOV	1.000000	17,029,880	=====	=====	=====	=====	=====	=====	=====	=====	=====
					498,157	2,735,481	0					24,483,525

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	969803	0	6235087	1450000	4,785,087	4,462,094	1933608
				2	712599	0	4508876	1450000	3,058,876	2,480,351	1226561
				3	564289	0	3569188	1450000	2,119,188	1,494,261	851692
				4	466631	0	2974610	1450000	1,524,610	934,800	622644
				5	395575	0	2561503	1450000	1,111,503	592,609	470323
				6	342540	0	2259508	1450000	809,508	375,305	363923
				7	304260	0	2001569	1450000	551,569	222,365	282793
				8	273710	0	1797280	1450000	347,280	121,742	222742
				9	246339	0	1617542	1450000	167,542	51,073	175850
				10	221706	0	1455814	1450000	5,814	1,541	138832
				=====	=====	=====	=====	=====	=====	=====	=====
					4497452	0	28980977	14500000	14,480,977	10,736,141	6288968

*** 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: 1.78 \$/BBLRESV: 24.24 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78 \$/BBLPROD: 0 WI OIL VAL: 9,070,031 RI OIL VAL: 5,313,002
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,666,099 GAS VAL: 975,960
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: 17,029,880 WI TOTAL: 10,740,920 RI TOTAL: 6,288,960

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,450,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 380.3 D B: 1.050 De/Dt: 33.7 / 10.0
GAS: 1,896.0 D B: 1.010 De/Dt: 29.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 12,388,320
LAST YR RI VAL: 5,602,810
LAST YR 8/8 VAL: 17,991,130

LAST YR OIL PROD: 157,508
LAST YR GAS PROD: 759,946

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,580	55,069	0	68.22	2.44	2.44	.00	900981
---	-----	-----	-----	8	15,682	48,257	0	68.22	2.44	2.44	.00	803708
00	LOVING CO APPRAISAL	1.000000	8,703,340	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	8,703,340		247,515	964,185	0					12,093,568
81	WINK-LOVING ISD (LOV	1.000000	8,703,340									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	614672	0	3652872	870925	2,781,947	2,594,166	1132818
2	338127	0	2470672	870925	1,599,747	1,297,187	672103
3	232186	0	1890709	870925	1,019,784	719,060	451167
4	176503	0	1542989	870925	672,064	412,069	322977
5	141358	0	1309374	870925	438,449	233,763	240417
6	117442	0	1142551	870925	271,626	125,931	184023
7	100944	0	1001925	870925	131,000	52,813	141558
8	88458	0	892166	870925	21,241	7,446	110568
=====	=====	=====	=====	=====	=====	=====	=====
	1809690	0	13903258	6967400	6,935,858	5,442,435	3255631

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 25.46 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,734,026 RI OIL VAL: 2,831,865
WI PAYOUT: 3.1 GAS VAL: 708,404 GAS VAL: 423,763
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
870,925			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 223.3 D B: 1.000 De/Dt: 35.9 / 10.0
GAS: 1,324.0 D B: .960 De/Dt: 53.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,008,990
LAST YR RI VAL: 1,764,110
LAST YR 8/8 VAL: 4,773,100

LAST YR OIL PROD: 75,756
LAST YR GAS PROD: 604,556

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	78,275	392,244	0	62.50	2.32	2.32	.00	3675261
ALT JOB#:	UNIT.....:	2	46,155	237,275	0	63.60	2.30	2.30	.00	2205266
ALT LSE#:	HCG.....:	3	32,633	170,221	0	64.73	2.28	2.28	.00	1586893
ALT RRC#:	GRAPH.....:	4	25,175	132,658	0	65.88	2.27	2.27	.00	1245972
		=====	=====	=====						=====
			182,238	932,398	0					8,713,392

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	7,105,320	1	683643	0	4358904	1350000	3,008,904	2,805,803	1351771
01	LOVING COUNTY	1.000000	7,105,320	2	409982	0	2615248	1350000	1,265,248	1,025,951	711432
81	WINK-LOVING ISD (LOV	1.000000	7,105,320	3	291563	0	1878456	1350000	528,456	372,620	448243
				4	226227	0	1472199	1350000	122,199	74,925	308160
					=====	=====	=====	=====	=====	=====	=====
					1611415	0	10324807	5400000	4,924,807	4,279,299	2819606

\$/BBLRESV:	26.38	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	3,611,416
WI PAYOUT:	2.0	GAS VAL:	667,879
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	7,105,320	WI TOTAL:	4,285,720
		RI TOTAL:	2,819,600

*** 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: 1.85		
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
1,350,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	305.2 D	B: .950	De/Dt: 48.9 / 10.0
GAS:	1,502.0 D	B: .980	De/Dt: 47.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,165,540
LAST YR RI VAL: 6,068,800
LAST YR 8/8 VAL: 18,234,340

LAST YR OIL PROD: 163,591
LAST YR GAS PROD: 861,197

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,990	97,695	0	68.22	2.35	2.35	.00	1126995
---	-----	-----	-----	8	19,671	86,663	0	68.22	2.35	2.35	.00 <td>1008145</td>	1008145
00	LOVING CO APPRAISAL	1.000000	11,357,050	9	17,704	77,870	0	68.22	2.35	2.35	.00	907336
01	LOVING COUNTY	1.000000	11,357,050	=====	=====	=====						=====
81	WINK-LOVING ISD (LOV	1.000000	11,357,050		316,557	1,552,572	0					15,523,415

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	772684	0	4277035	965000	3,312,035	3,088,473	1326382
2	492823	0	3042102	965000	2,077,102	1,684,260	827550
3	360977	0	2380323	965000	1,415,323	997,958	568000
4	283966	0	1966114	965000	1,001,114	613,823	411547
5	233403	0	1681752	965000	716,752	382,144	308790
6	197645	0	1475111	965000	510,111	236,497	237586
7	172475	0	1299470	965000	334,470	134,842	183597
8	152998	0	1161143	965000	196,143	68,760	143904
9	137475	0	1044811	965000	79,811	24,329	113587
	=====	=====	=====	=====	=====	=====	=====
	2804446	0	18327861	8685000	9,642,861	7,231,086	4120943

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.95
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
-----	-----	-----	-----
965,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 250.7 D B: .990 De/Dt: 32.6 / 10.0
GAS: 1,530.7 D B: 1.000 De/Dt: 42.1 / 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: 7,207,500
LAST YR RI VAL: 3,707,450
LAST YR 8/8 VAL: 10,914,950

LAST YR OIL PROD: 111,050
LAST YR GAS PROD: 718,791

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL .373000 2,910
01 LOVING COUNTY .373000 2,910
81 WINK-LOVING ISD (LOV .373000 2,910

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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

1,500,024

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .500 De/Dt: 52.5 / 8.0
GAS: D B: .500 De/Dt: 51.3 / 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: 7,939,300
LAST YR RI VAL: 3,773,830
LAST YR 8/8 VAL: 11,713,130

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL .669000 5,230
01 LOVING COUNTY .669000 5,230
81 WINK-LOVING ISD (LOV .669000 5,230

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

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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

1,250,024

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .500 De/Dt: 53.7 / 8.0
GAS: D B: .500 De/Dt: 52.5 / 8.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 6,130,410
LAST YR RI VAL: 2,985,680
LAST YR 8/8 VAL: 9,116,090

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

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

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

00 LOVING CO APPRAISAL .430000 3,360
01 LOVING COUNTY .430000 3,360
81 WINK-LOVING ISD (LOV .430000 3,360

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: D B: 1.000 De/Dt: 39.3 / 8.0
GAS: D B: 1.000 De/Dt: 39.3 / 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: 10,539,340
LAST YR RI VAL: 5,125,220
LAST YR 8/8 VAL: 15,664,560

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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

00 LOVING CO APPRAISAL .427000 3,340
01 LOVING COUNTY .427000 3,340
81 WINK-LOVING ISD (LOV .427000 3,340

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .500 De/Dt: 49.5 / 8.0
GAS: D B: .500 De/Dt: 49.5 / 8.0
PRD: D B: De/Dt: /

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

LAST YR WI VAL: 11,932,700
LAST YR RI VAL: 5,075,270
LAST YR 8/8 VAL: 17,007,970

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 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: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

1,550,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .500 De/Dt: 49.5 / 8.0
GAS: D B: .500 De/Dt: 49.5 / 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: 11,104,830
LAST YR RI VAL: 5,155,170
LAST YR 8/8 VAL: 16,260,000

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: 3/01/2025 MNRLTSTU

```
LEASE#, NAME.....:      5499 - CEDAR 55-1-46-3 F      FULL WI DECIMAL = .749705      #WELLS:      1
RRC#, WELL#.....:  296257 -      71H  RRC DIST.: 08    FULL RI DECIMAL = .250295      DEPTH: 10301
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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	25,309	209,727	0	63.60	2.30	2.30	.00	1206764
ALT JOB#:	UNIT.....:	=====	=====	=====						=====
ALT LSE#:	HCG.....:		76,822	655,827	0					3,620,486
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	3,171,350	1	775909	0	3189631	1450000	1,739,631	1,629,321	1001757
01	LOVING COUNTY	1.000000	3,171,350	2	361637	0	1568401	1450000	118,401	97,274	435916
81	WINK-LOVING ISD (LOV	1.000000	3,171,350		=====	=====	=====	=====	=====	=====	=====
					1137546	0	4758032	2900000	1,858,032	1,726,595	1437673

\$/BBLRESV:	22.81	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	1,313,801	RI OIL VAL:	1,093,954
WI PAYOUT:	1.0	GAS VAL:	412,793	GAS VAL:	343,717
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	3,171,350	WI TOTAL:	1,733,680	RI TOTAL:	1,437,670

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	1.85
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.85
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
-----	-----	-----	-----
1,450,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	233.9	D	B:	.880	De/Dt:	61.4 / 10.0
GAS:	2,217.0	D	B:	1.020	De/Dt:	66.3 / 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 EO VALUE (RCNLD):					

LAST YR	WI VAL:	4,170,020
LAST YR	RI VAL:	2,602,440
LAST YR	8/8 VAL:	6,772,460

LAST YR OIL PROD: 109,837
LAST YR GAS PROD: 617,073

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5561 - OLD PARTNER 54-1-30 UNIT A 13H FULL WI DECIMAL = .750000 #WELLS: 1
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:
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	78,655	385,087	0	62.50	2.41	2.41	3686953
				2	53,647	267,190	0	63.60	2.39	2.39	2558962
				3	41,145	206,312	0	64.73	2.37	2.37	1997487
				4	33,559	168,807	0	65.88	2.35	2.35	1658150
				5	28,436	143,265	0	67.03	2.34	2.34	1429549
				6	24,735	124,691	0	68.22	2.32	2.32	1265566
				7	21,923	110,554	0	68.22	2.32	2.32	1121690
				8	19,713	99,408	0	68.22	2.32	2.32	1008616
00	LOVING CO APPRAISAL	1.000000	14,822,990	9	17,742	89,467	0	68.22	2.32	2.32	907769
01	LOVING COUNTY	1.000000	14,822,990	10	15,968	80,520	0	68.22	2.32	2.32	817003
81	WINK-LOVING ISD (LOV	1.000000	14,822,990	11	14,371	72,468	0	68.22	2.32	2.32	735292
				12	12,934	65,221	0	68.22	2.32	2.32	661768
				13	11,641	58,699	0	68.22	2.32	2.32	595612
				14	10,477	52,829	0	68.22	2.32	2.32	536056
				15	9,429	47,546	0	68.22	2.32	2.32	482435
				16	8,486	42,791	0	68.22	2.32	2.32	434186
				17	7,637	38,512	0	68.22	2.32	2.32	390747
				18	6,873	34,661	0	68.22	2.32	2.32	351657
				=====	=====	=====					=====
					417,371	2,088,028	0				20,639,498

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	696045	0	4382998	717425	3,665,573	1368357
				2	478938	0	3037900	538069	2,499,831	831949
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		3	366720	0	2364207	403552	1,960,655	567938
YRS FLAT:	FMVF:	8/8 RES:		4	297522	0	1955672	403552	1,552,120	412106
				5	251430	0	1680979	403552	1,277,427	310717
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.92			6	216962	0	1482528	403552	1,078,976	240382
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92			7	192364	0	1314054	403552	910,502	186902
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	172970	0	1181586	403552	778,034	147418
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	155673	0	1063442	403552	659,890	116386
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	140105	0	957108	403552	553,556	91886
				11	126094	0	861386	403552	457,834	72540
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	113485	0	775253	403552	371,701	57268
-----	-----	-----	-----	13	102136	0	697748	403552	294,196	45214
717,425				14	91922	0	627978	403552	224,426	35694
-----	-----	-----	-----	15	82730	0	565165	403552	161,613	28179
1				16	74456	0	508642	403552	105,090	22247
25.0	2			17	67011	0	457758	403552	54,206	17563
				18	60310	0	411967	403552	8,415	13864
				=====	=====	=====	=====	=====	=====	=====
					3686873	0	24326371	771232616	6,14,045	10,253,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 276.0 D B: 1.120 De/Dt: 37.6 / 10.0 \$/BBLRESV: 27.79 EQUIP VAL: 3,244
GAS: 1,331.0 D B: 1.100 De/Dt: 35.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 8,699,193 RI OIL VAL: 3,874,499
PRD: D B: De/Dt: / WI PAYOUT: 4.5 GAS VAL: 1,553,947 GAS VAL: 692,106
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 14,822,990 WI TOTAL: 10,256,380 RI TOTAL: 4,566,610
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,832,090
LAST YR RI VAL: 2,418,660
LAST YR 8/8 VAL: 7,250,750

LAST YR OIL PROD: 128,689
LAST YR GAS PROD: 670,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5560 - OLD PARTNER 54-1-30 UNIT A 12H FULL WI DECIMAL = .750000 #WELLS: 1
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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
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
				1	104,797		544,296		0		62.50	2.45	2.45	.00				4912359	
				2	71,568		382,556		0		63.60	2.43	2.43	.00				3413794	
				3	54,412		295,231		0		64.73	2.41	2.41	.00				2641567	
				4	43,910		240,456		0		65.88	2.39	2.39	.00				2169593	
				5	36,814		202,857		0		67.03	2.37	2.37	.00				1850732	
				6	31,694		175,445		0		68.22	2.35	2.35	.00				1621624	
				7	27,827		154,566		0		68.22	2.35	2.35	.00				1423768	
				8	24,799		138,131		0		68.22	2.35	2.35	.00				1268841	
00	LOVING CO APPRAISAL	1.000000	19,209,510	9	22,319		124,318		0		68.22	2.35	2.35	.00				1141952	
01	LOVING COUNTY	1.000000	19,209,510	10	20,087		111,886		0		68.22	2.35	2.35	.00				1027751	
81	WINK-LOVING ISD (LOV	1.000000	19,209,510	11	18,078		100,697		0		68.22	2.35	2.35	.00				924961	
				12	16,270		90,627		0		68.22	2.35	2.35	.00				832455	
				13	14,643		81,564		0		68.22	2.35	2.35	.00				749209	
				14	13,179		73,408		0		68.22	2.35	2.35	.00				674304	
				15	11,861		66,067		0		68.22	2.35	2.35	.00				606868	
				16	10,675		59,460		0		68.22	2.35	2.35	.00				546186	
					=====		=====		=====										=====
					522,933		2,841,565		0										25,805,964

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1000144	0	5912503	1068825	4,843,678	4,516,729	1845863
				2	697208	0	4111002	801619	3,309,383	2,683,480	1125825
				3	533630	0	3175197	601214	2,573,983	1,814,941	762757
				4	431017	0	2600610	601214	1,999,396	1,225,909	548009
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	360578	0	2211310	601214	1,610,096	858,439	408747
YRS FLAT:	FMVF:	8/8 RES:		6	309222	0	1930846	601214	1,329,632	616,444	313073
				7	272423	0	1696191	601214	1,094,977	441,440	241255
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.95			8	243456	0	1512297	601214	911,083	319,389	188679
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95			9	219110	0	1361062	601214	759,848	231,632	148959
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			10	197199	0	1224950	601214	623,736	165,340	117600
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	177478	0	1102439	601214	501,225	115,532	92840
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	159730	0	992185	601214	390,971	78,367	73292
				13	143757	0	892966	601214	291,752	50,850	57864
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	129382	0	803686	601214	202,472	30,687	45681
				15	116443	0	723311	601214	122,097	16,091	36064
1,068,825				16	104798	0	650984	601214	49,770	5,704	28472
					=====	=====	=====	=====	=====	=====	=====
1					5095575	0	30901539	1028744020	614,099	13,170,974	6034980
25.0	2										

\$/BBLRESV: 28.04 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 10,999,107 RI OIL VAL: 5,039,824
WI PAYOUT: 4.3 GAS VAL: 2,171,854 GAS VAL: 995,150
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 364.4 D B: 1.000 De/Dt: 36.8 / 10.0 8/8 VALUE: 19,209,510 WI TOTAL: 13,174,540 RI TOTAL: 6,034,970
GAS: 1,852.0 D B: 1.000 De/Dt: 34.2 / 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: 3,813,790
LAST YR RI VAL: 2,143,290
LAST YR 8/8 VAL: 5,957,080

LAST YR OIL PROD: 149,976
LAST YR GAS PROD: 828,286

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 5630 - BONSAI 56-2-13-25 E 78H FULL WI DECIMAL = .751830 #WELLS: 1
RRC#, WELL#.....: 296988 - 78H RRC DIST.: 08 FULL RI DECIMAL = .248170 DEPTH: 9856
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	98,467	480,486	0	62.50	2.34	2.34	.00
				2	73,997	313,341	0	63.60	2.32	2.32	.00
				3	59,297	227,325	0	64.73	2.30	2.30	.00
				4	49,482	175,745	0	65.88	2.28	2.28	.00
				5	42,457	141,757	0	67.03	2.27	2.27	.00
				6	37,183	117,863	0	68.22	2.25	2.25	.00
				7	33,075	100,258	0	68.22	2.25	2.25	.00
				8	29,768	86,812	0	68.22	2.25	2.25	.00
				9	26,791	76,245	0	68.22	2.25	2.25	.00
				10	24,112	67,751	0	68.22	2.25	2.25	.00
				11	21,701	60,795	0	68.22	2.25	2.25	.00
				12	19,531	54,716	0	68.22	2.25	2.25	.00
				13	17,578	49,244	0	68.22	2.25	2.25	.00
				14	15,820	44,320	0	68.22	2.25	2.25	.00
				15	14,238	39,888	0	68.22	2.25	2.25	.00
				=====	=====	=====					=====
					563,497	2,036,546	0				27,940,566

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	845310	0	5472213	4,372,213	4,077,089	1691774
				2	546544	0	4084813	3,149,813	2,554,089	1107761
				3	393092	0	3278837	2,484,087	1,751,555	779985

*** 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: 1.86
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

				15	67475	0	797740	794750	2,990	394	39389
				=====	=====	=====	=====	=====	=====	=====	=====
					1,100,000	3508699	0	31449265	1236675019,082,515	12,345,028	6022860

				1	\$/BBLRESV: 25.89		EQUIP VAL: 3,286				
				15.0	2	\$/BBLPROD: 0	WI OIL VAL: 10,967,730	RI OIL VAL: 5,350,908			
						WI PAYOUT: 4.2	GAS VAL: 1,377,285	GAS VAL: 671,946			
						RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 319.4 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 1,699.0 D B: .760 De/Dt: 39.3 / 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: 4,424,200
LAST YR RI VAL: 2,406,570
LAST YR 8/8 VAL: 6,830,770

LAST YR OIL PROD: 135,707
LAST YR GAS PROD: 843,520

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 5594 - BOBCAT 55-1-16-21 E 12H FULL WI DECIMAL = .752061 #WELLS: 1
RRC#, WELL#.....: 297079 - 12H RRC DIST.: 08 FULL RI DECIMAL = .247939 DEPTH: 11253
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,805	365,845	0	62.50	2.32	2.32	.00	2106006
ALT JOB#:	UNIT.....:	2	27,879	242,469	0	63.60	2.30	2.30	.00	1333483
ALT LSE#:	HCG.....:	3	20,081	181,475	0	64.73	2.28	2.28	.00	977561
ALT RRC#:	GRAPH.....:	4	15,614	145,003	0	65.88	2.27	2.27	.00	773608
		5	12,729	120,724	0	67.03	2.25	2.25	.00	641677

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	121,108	1,055,516	0	5,832,335
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00	LOVING CO APPRAISAL	1.000000	3,646,270	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,646,270	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,646,270							

1	638320	0	2744326	1650000	1,094,326	1,020,459	847378
2	419408	0	1752891	1320000	432,891	351,018	474778
3	311175	0	1288736	1056000	232,736	164,105	306191
4	247546	0	1021154	844800	176,354	108,130	212823
5	204282	0	845959	844800	1,159	618	154656
1820731	0	7653066	5715600	1,937,466	1,644,330	1995826	

\$/BBLRESV:	13.76	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,253,129
WI PAYOUT:	2.5	GAS VAL:	391,199
RI PAYOUT:	3.3	PRD VAL:	0

8/8 VALUE:	3,646,270	WI TOTAL:	1,650,450	RI TOTAL:	1,995,820
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MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.85
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
1,650,000			
1			
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.3 D B: .910 De/Dt: 44.2 / 10.0
GAS: 1,301.0 D B: .990 De/Dt: 39.4 / 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: 14,099,670
LAST YR RI VAL: 6,555,030
LAST YR 8/8 VAL: 20,654,700

LAST YR OIL PROD: 194,068
LAST YR GAS PROD: 1,181,175

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5595 - BOBCAT 55-1-16-21 H 15H FULL WI DECIMAL = .752117 #WELLS: 1
RRC#, WELL#.....: 297112 - 15H RRC DIST.: 08 FULL RI DECIMAL = .247883 DEPTH: 11280
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	133,153	788,674	0	62.50	2.20	2.20	.00	6259165
ALT JOB#:	UNIT.....:	2	89,722	537,659	0	63.60	2.18	2.18	.00	4291820
ALT LSE#:	HCG.....:	3	68,317	410,370	0	64.73	2.16	2.16	.00	3325981
ALT RRC#:	GRAPH.....:	4	55,438	332,877	0	65.88	2.14	2.14	.00	2746923
		5	46,797	280,561	0	67.03	2.13	2.13	.00	2359243

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	393,427	2,350,141	0	18,983,132
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00	LOVING CO APPRAISAL	1.000000	14,218,820	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	14,218,820	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	14,218,820							

1	1304985	0	7564150	2571125	4,993,025	4,655,996	2334915
2	881554	0	5173374	2571125	2,602,249	2,110,086	1400812
3	666676	0	3992657	2571125	1,421,532	1,002,336	948331
4	535776	0	3282699	2571125	711,574	436,295	683953
5	449461	0	2808704	2571125	237,579	126,667	513325
3838452	0	22821584	12855625	9,965,959	8,331,380	5881336	

\$/BBLRESV:	23.42	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	6,930,092
WI PAYOUT:	2.5	GAS VAL:	1,401,280
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: 75.33 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
2,571,125			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 471.2 D B: 1.100 De/Dt: 38.6 / 10.0
GAS: 2,757.0 D B: 1.060 De/Dt: 37.3 / 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: 12,532,600
LAST YR RI VAL: 6,285,580
LAST YR 8/8 VAL: 18,818,180

LAST YR OIL PROD: 234,948
LAST YR GAS PROD: 1,202,412

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5596 - BOBCAT 55-1-16-21 I 21H FULL WI DECIMAL = .752061 #WELLS: 1
RRC#, WELL#.....: 297135 - 21H RRC DIST.: 08 FULL RI DECIMAL = .247939 DEPTH: 11638
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	8,328	216,166	0	68.22	2.49	2.49	.00	427273
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	7,193,270		122,914	2,903,196	0					5,976,783
01	LOVING COUNTY	1.000000	7,193,270									
81	WINK-LOVING ISD (LOV	1.000000	7,193,270		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	1603690	0	3418084	1194325	2,223,759	2,073,655	1055416
2	1079452	0	2227254	955460	1,271,794	1,031,260	603263
3	814739	0	1663637	764368	899,269	634,083	395264
4	651016	0	1329645	764368	565,277	346,594	277115
5	540750	0	1109029	764368	344,661	183,759	202749
6	461402	0	952910	764368	188,542	87,412	152814
7	404799	0	832072	764368	67,704	27,294	117051
	=====	=====	=====	=====	=====	=====	=====
	5555848	0	11532631	5971625	5,561,006	4,384,057	2803672

*** PARAMETERS ***
\$ / BBL RESV: 24.58 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 2,272,033 RI OIL VAL: 1,453,000
WI PAYOUT: 3.0 GAS VAL: 2,112,019 GAS VAL: 1,350,669
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,193,270 WI TOTAL: 4,389,600 RI TOTAL: 2,803,670

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
1,194,325			
-----	-----	-----	-----
1			
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.6 D B: .990 De/Dt: 44.9 / 10.0
GAS: 2,888.6 D B: 1.000 De/Dt: 37.4 / 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: 7,134,870
LAST YR RI VAL: 3,936,870
LAST YR 8/8 VAL: 11,071,740

LAST YR OIL PROD: 113,096
LAST YR GAS PROD: 1,570,110

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5597 - BOBCAT 55-1-16-21 F 13H FULL WI DECIMAL = .752059 #WELLS: 1
RRC#, WELL#.....: 297136 - 13H RRC DIST.: 08 FULL RI DECIMAL = .247941 DEPTH: 11396
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	12,380,960	1	82,042	656,138	0	62.50	2.32	2.32	.00	3856277
01	LOVING COUNTY	1.000000	12,380,960	2	50,390	458,578	0	63.60	2.30	2.30	.00	2410202
81	WINK-LOVING ISD (LOV	1.000000	12,380,960	3	35,995	358,027	0	64.73	2.28	2.28	.00	1752265
				4	27,812	296,145	0	65.88	2.27	2.27	.00	1377964
				5	22,561	253,872	0	67.03	2.25	2.25	.00	1137312
				6	18,916	222,990	0	68.22	2.24	2.24	.00	970494
				7	16,246	199,358	0	68.22	2.24	2.24	.00	833509
				8	14,206	179,422	0	68.22	2.24	2.24	.00	728845
				9	12,604	161,480	0	68.22	2.24	2.24	.00	646654
				10	11,311	145,332	0	68.22	2.24	2.24	.00	580316
					=====	=====	=====					=====
					292,083	2,931,342	0					14,293,838

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1144814	0	5001091	1237325	3,763,766	3,509,712	1544226
				2	793219	0	3203421	989860	2,213,561	1,794,910	867671
				3	613907	0	2366172	791888	1,574,284	1,110,044	562185
				4	505571	0	1883535	791888	1,091,647	669,333	392558
				5	429585	0	1566897	791888	775,009	413,204	286458
				6	375652	0	1346146	791888	554,258	256,965	215878
				7	335841	0	1169350	791888	377,462	152,174	164500
				8	302256	0	1031101	791888	239,213	83,859	127235
				9	272031	0	918685	791888	126,797	38,653	99443
				10	244828	0	825144	791888	33,256	8,816	78349
					=====	=====	=====	=====	=====	=====	=====
					5017704	0	19311542	856228910	749,253	8,037,670	4338503

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.85 \$/BBLRESV: 27.08 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85 \$/BBLPROD: 0 WI OIL VAL: 5,949,242 RI OIL VAL: 3,211,230
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 2,088,420 GAS VAL: 1,127,269
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: 12,380,960 WI TOTAL: 8,042,460 RI TOTAL: 4,338,500

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,237,325			
-----	-----	-----	-----
1			
20.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 307.0 D B: .890 De/Dt: 45.1 / 10.0
GAS: 2,270.0 D B: 1.210 De/Dt: 35.8 / 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: 13,468,980
LAST YR RI VAL: 6,444,840
LAST YR 8/8 VAL: 19,913,820

LAST YR OIL PROD: 212,132
LAST YR GAS PROD: 1,326,633

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5598 - BOBCAT 55-1-16-21 G 14H FULL WI DECIMAL = .752058 #WELLS: 1
RRC#, WELL#.....: 297137 - 14H RRC DIST.: 08 FULL RI DECIMAL = .247942 DEPTH: 11279
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 12,884,710
01 LOVING COUNTY 1.000000 12,884,710
81 WINK-LOVING ISD (LOV 1.000000 12,884,710

===== 17,740,392

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

1 1109253 0 5291213 1643025 3,648,188 3,401,935 1633818
2 759282 0 3517881 1396571 2,121,310 1,720,106 952851
3 575434 0 2656729 1187085 1,469,644 1,036,261 631223
4 461836 0 2145742 1068377 1,077,365 660,575 447208
5 386363 0 1808442 961539 846,903 451,534 330620
6 330194 0 1567270 913462 653,808 303,118 251341
7 290273 0 1370713 867789 502,924 202,754 192828

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

===== 4876184

OIL WELLHEAD PRICE: 75.33 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
WI PAYOUT: 3.7
RI PAYOUT: 4.7

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

1,643,025 8/8 VALUE: 12,884,710 WI TOTAL: 8,008,530 RI TOTAL: 4,876,180

1
15.0 2
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 322.3 D B: 1.000 De/Dt: 41.4 / 10.0
GAS: 2,230.4 D B: 1.000 De/Dt: 35.8 / 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: 11,922,000
LAST YR RI VAL: 6,228,880
LAST YR 8/8 VAL: 18,150,880

LAST YR OIL PROD: 230,710
LAST YR GAS PROD: 1,332,310

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2025 MNRLTSTU

LEASE#, NAME.....: 5599 - BOBCAT 55-1-16-21 J 22H FULL WI DECIMAL = .752098 #WELLS: 1
RRC#, WELL#.....: 297138 - 22H RRC DIST.: 08 FULL RI DECIMAL = .247902 DEPTH: 11663
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	51,999	694,668	0	62.50	2.52	2.52	.00	2444272
ALT JOB#:	UNIT.....:	2	33,590	475,655	0	63.60	2.50	2.50	.00	1606725
ALT LSE#:	HCG.....:	3	24,860	363,821	0	64.73	2.49	2.49	.00	1210267
ALT RRC#:	GRAPH.....:	4	19,744	295,497	0	65.88	2.47	2.47	.00	978280
		5	16,375	249,267	0	67.03	2.45	2.45	.00	825515
		6	13,992	215,840	0	68.22	2.43	2.43	.00	717903

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	160,560	2,294,748	0				7,782,962

00	LOVING CO APPRAISAL	1.000000	7,379,260							
01	LOVING COUNTY	1.000000	7,379,260							
81	WINK-LOVING ISD (LOV	1.000000	7,379,260	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE

				1	1316595	0	3760867	1412000	2,348,867	2,190,318	1161029
				2	894348	0	2501073	1200200	1,300,873	1,054,839	677294
				3	681336	0	1891603	1020170	871,433	614,456	449337
				4	548939	0	1527219	1020170	507,049	310,892	318230
				5	459309	0	1284824	1020170	264,654	141,103	234841
				6	394469	0	1112372	1020170	92,202	42,747	178351
				=====	=====	=====	=====	=====	=====	=====	=====
				4294996	0	12077958	6692880	5,385,078	4,354,355	3019082	

				\$/BBLRESV:	23.24	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	2,805,916	RI OIL VAL:	1,945,475		
				WI PAYOUT:	2.8	GAS VAL:	1,548,435	GAS VAL:	1,073,604		
				RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	7,379,260	WI TOTAL:	4,360,180	RI TOTAL:	3,019,080
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
1,412,000			
-----	-----	-----	-----
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.9 D B: 1.000 De/Dt: 41.7 / 10.0
GAS: 2,420.0 D B: 1.060 De/Dt: 36.9 / 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: 6,065,900
LAST YR RI VAL: 3,212,850
LAST YR 8/8 VAL: 9,278,750

LAST YR OIL PROD: 117,256
LAST YR GAS PROD: 1,234,954

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 5632 - BOWHAWK STATE 57-2-1-37 B FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 297142 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10136
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 .252200 1,970
01 LOVING COUNTY .252200 1,970
81 WINK-LOVING ISD (LOV .252200 1,970

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

2,050,224

1
25.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 42.5 / 10.0
GAS: D B: 1.000 De/Dt: 41.1 / 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: 24,941,350
LAST YR RI VAL: 10,853,960
LAST YR 8/8 VAL: 35,795,310

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 5633 - BOWHAWK STATE 57-2-1-37 C FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 297143 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10373
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 .238500 1,860
01 LOVING COUNTY .238500 1,860
81 WINK-LOVING ISD (LOV .238500 1,860

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: 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: 75.33 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

2,000,024

1
25.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 43.8 / 10.0
GAS: D B: 1.000 De/Dt: 41.1 / 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: 24,187,090
LAST YR RI VAL: 10,661,780
LAST YR 8/8 VAL: 34,848,870

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 5631 - BOWHAWK STATE 57-2-1-37 A FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 297151 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10123
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	.235300	1,840						
01	LOVING COUNTY	.235300	1,840	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	.235300	1,840	\$/BBLPROD:	0	WI OIL VAL:	0	RI 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: 75.33 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
-----	-----	-----	-----
1,850,024			
-----	-----	-----	-----
1			
25.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 42.8 / 10.0
GAS: D B: 1.000 De/Dt: 40.4 / 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: 23,105,620
LAST YR RI VAL: 10,189,110
LAST YR 8/8 VAL: 33,294,730

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5659 - MOOSEHORN 54-1-41-44 A FULL WI DECIMAL = .726000 #WELLS: 1
RRC#, WELL#.....: 297354 - 13H RRC DIST.: 08 FULL RI DECIMAL = .274000 DEPTH: 11717
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	26,084	115,023	0	68.22	2.15	2.15	.00	1291881
---	-----	-----	-----	8	23,140	102,092	0	68.22	2.15	2.15	.00	1146071
00	LOVING CO APPRAISAL	1.000000	15,166,540	9	20,797	91,776	0	68.22	2.15	2.15	.00	1030028
01	LOVING COUNTY	1.000000	15,166,540	=====	=====	=====						
81	WINK-LOVING ISD (LOV	1.000000	15,166,540		414,150	1,814,632	0					19,569,265

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	786615	0	5861037	1164325	4,696,712	4,379,684	2071753
2	505362	0	3829677	1164325	2,665,352	2,161,254	1187464
3	372937	0	2873017	1164325	1,708,692	1,204,816	781427
4	295121	0	2314169	1164325	1,149,844	705,015	552132
5	242734	0	1945820	1164325	781,495	416,662	407232
6	205585	0	1685919	1164325	521,594	241,821	309508
7	179539	0	1471420	1164325	307,095	123,806	236959
8	159355	0	1305426	1164325	141,101	49,464	184406
9	143253	0	1173281	1164325	8,956	2,730	145387
	=====	=====	=====	=====	=====	=====	=====
	2890501	0	22459766	1047892511	9,285,252	5876268	

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.78
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
-----	-----	-----	-----
1,164,325			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 407.4 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 1,760.0 D B: 1.000 De/Dt: 41.4 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 165,056
LAST YR GAS PROD: 697,331

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5658 - MOOSEHORN 54-1-41-44 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297369 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11942
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	70,157	376,170	0	62.50	2.46	2.46	.00	3288609
ALT JOB#:	UNIT.....:	2	46,262	247,138	0	63.60	2.44	2.44	.00	2206697
ALT LSE#:	HCG.....:	3	34,940	185,537	0	64.73	2.42	2.42	.00	1696250
ALT RRC#:	GRAPH.....:	4	28,247	149,124	0	65.88	2.41	2.41	.00	1395684
		5	23,798	124,967	0	67.03	2.39	2.39	.00	1196385
		6	20,614	107,727	0	68.22	2.37	2.37	.00	1054715

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	224,018	1,190,663	0				10,838,340

00	LOVING CO APPRAISAL	1.000000	8,047,790							
01	LOVING COUNTY	1.000000	8,047,790							
81	WINK-LOVING ISD (LOV	1.000000	8,047,790	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE

				1	694034	0	3982643	1205625	2,777,018	2,589,569	1243368
				2	452263	0	2658960	1205625	1,453,335	1,178,466	728174
				3	336750	0	2033000	1205625	827,375	583,390	488374
				4	269542	0	1665226	1205625	459,601	281,800	350902
				5	224003	0	1420388	1205625	214,763	114,503	262550
				6	191485	0	1246200	1205625	40,575	18,812	202063
				=====	=====	=====	=====	=====	=====	=====	=====
					2168077	0	13006417	7233750	5,772,667	4,766,540	3275431

					\$/BBLRESV: 23.64		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 3,971,991		RI OIL VAL: 2,729,440		
					WI PAYOUT: 2.7		GAS VAL: 794,544		GAS VAL: 545,988		
					RI PAYOUT: 3.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 8,047,790	WI TOTAL: 4,772,360	RI TOTAL: 3,275,430
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
1,205,625			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 253.2 D B: 1.120 De/Dt: 40.7 / 10.0
GAS: 1,356.0 D B: 1.070 De/Dt: 40.7 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 145,175
LAST YR GAS PROD: 831,455

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5688 - KING CANYON STATE 54-1-8-5 Q FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 297395 - 75H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11026
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	69,070	409,653	0	63.60	2.59	2.59	.00	3349312		
ALT JOB#:	UNIT.....:	3	51,099	303,779	0	64.73	2.57	2.57	.00	2521896		
ALT LSE#:	HCG.....:	4	40,839	242,326	0	65.88	2.56	2.56	.00	2051341		
ALT RRC#:	GRAPH.....:	5	34,156	202,020	0	67.03	2.53	2.53	.00	1745602		
		6	29,434	173,474	0	68.22	2.51	2.51	.00	1530982		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,912	152,166	0	68.22	2.51	2.51	.00	1347788
---	-----	-----	-----	8	23,182	135,634	0	68.22	2.51	2.51	.00	1205790
00	LOVING CO APPRAISAL	1.000000	17,661,350	9	20,864	122,071	0	68.22	2.51	2.51	.00	1085221
01	LOVING COUNTY	1.000000	17,661,350	10	18,778	109,864	0	68.22	2.51	2.51	.00	976720
81	WINK-LOVING ISD (LOV	1.000000	17,661,350	11	16,900	98,878	0	68.22	2.51	2.51	.00	879038
				12	15,210	88,990	0	68.22	2.51	2.51	.00	791134
					=====	=====	=====					=====
					455,457	2,678,568	0					22,727,260

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1273019	0	6515455	939825	5,575,630	5,199,275	1901287
				2	808956	0	4158268	939825	3,218,443	2,609,739	106441
				3	595251	0	3117147	939825	2,177,322	1,535,252	699917
				4	472987	0	2524328	939825	1,584,503	971,523	497203
				5	389694	0	2135296	939825	1,195,471	637,377	368923
				6	331984	0	1862966	939825	923,141	427,987	282344
*** PARAMETERS ***				7	291206	0	1638994	939825	699,169	281,870	217898
				8	259568	0	1465358	939825	525,533	184,231	170886
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		9	233612	0	1318833	939825	379,008	115,536	134913
YRS FLAT:	FMVF:	8/8 RES:		10	210251	0	1186971	939825	247,146	65,514	106513
				11	189227	0	1068265	939825	128,440	29,605	84088
				12	170304	0	961438	939825	21,613	4,332	66384
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.08			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08				5226059	0	27953319	1127790016	6,675,419	12,062,241	5594770
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				\$/BBLRESV: 28.24		EQUIP VAL:		4,347			
				\$/BBLPROD: 0		WI OIL VAL:		9,807,121		RI OIL VAL: 4,548,789	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.7		GAS VAL:		2,255,108		GAS VAL: 1,045,976	
				RI PAYOUT: 4.8		PRD VAL:		0		PRD VAL: 0	
939,825				=====							
				8/8 VALUE:		17,661,350		WI TOTAL:		12,066,580	
								RI TOTAL:		5,594,770	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 414.5 D B: 1.120 De/Dt: 45.1 / 10.0
GAS: 2,354.0 D B: 1.060 De/Dt: 42.9 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 207,178
LAST YR GAS PROD: 1,210,337

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5657 - MOOSEHORN 54-1-41-44 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297462 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11935
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 76,980	462,694	0	62.50	2.45	2.45	.00	3608438
ALT JOB#:	2 49,903	307,609	0	63.60	2.43	2.43	.00	2380373
ALT LSE#:	3 37,345	232,389	0	64.73	2.41	2.41	.00	1813006
ALT RRC#:	4 30,005	187,550	0	65.88	2.39	2.39	.00	1482547
	5 25,164	157,643	0	67.03	2.37	2.37	.00	1265057
	6 21,717	136,213	0	68.22	2.35	2.35	.00	1111150

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	241,114	1,484,098	0		11,660,571

00	LOVING CO APPRAISAL	1.000000	9,312,440					
01	LOVING COUNTY	1.000000	9,312,440					
81	WINK-LOVING ISD (LOV	1.000000	9,312,440	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	850200	0	4458638	1231425	3,227,213	3,009,376	1391973		
2	560617	0	2940990	1231425	1,709,565	1,386,235	805409		
3	420043	0	2233049	1231425	1,001,624	706,255	536430		
4	336183	0	1818730	1231425	587,305	360,101	383249		
5	280210	0	1545267	1231425	313,842	167,328	285633		
6	240075	0	1351225	1231425	119,800	55,542	219092		
	=====	=====	=====	=====	=====	=====	=====		
	2687328	0	14347899	7388550	6,959,349	5,684,837	3621786		

	\$/BBLRESV: 25.55	EQUIP VAL: 5,826						
	\$/BBLPROD: 0	WI OIL VAL: 4,620,078	RI OIL VAL: 2,943,433					
	WI PAYOUT: 2.8	GAS VAL: 1,064,753	GAS VAL: 678,350					
	RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0					
		=====	=====					

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 9,312,440	WI TOTAL: 5,690,660	RI TOTAL: 3,621,780
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
1,231,425			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 281.4 D B: 1.100 De/Dt: 42.1 / 10.0
GAS: 1,653.0 D B: 1.080 De/Dt: 39.7 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 173,799
LAST YR GAS PROD: 905,987

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5770 - ARCHES 55-1-17 UNIT #12H FULL WI DECIMAL = .753969 #WELLS: 1
RRC#, WELL#.....: 297818 - 12H RRC DIST.: 08 FULL RI DECIMAL = .246031 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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	91,809	612,109	0	62.50	2.42	2.42	.00	4326321
				2	50,551	398,934	0	63.60	2.41	2.41	.00	2424043
				3	33,877	295,903	0	64.73	2.39	2.39	.00	1653347
				4	25,032	235,055	0	65.88	2.37	2.37	.00	1243376
				5	19,618	194,871	0	67.03	2.35	2.35	.00	991465
				6	15,999	166,357	0	68.22	2.34	2.34	.00	822921
				7	13,421	145,076	0	68.22	2.34	2.34	.00	690319
				8	11,504	128,590	0	68.22	2.34	2.34	.00	591717
00	LOVING CO APPRAISAL	1.000000	12,981,940	9	10,027	115,443	0	68.22	2.34	2.34	.00	515746
01	LOVING COUNTY	1.000000	12,981,940	10	8,860	103,899	0	68.22	2.34	2.34	.00	455721
81	WINK-LOVING ISD (LOV	1.000000	12,981,940	=====	=====	=====	=====	=====	=====	=====	=====	=====
					280,698	2,396,237	0					13,714,976

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1116857	0	5443178	934580	4,508,598	4,204,268	1663560
				2	724889	0	3148932	747664	2,401,268	1,947,116	844198
				3	533213	0	2186560	598131	1,588,429	1,120,017	514202
				4	420021	0	1663397	598131	1,065,266	653,157	343137
				5	345278	0	1336743	598131	738,612	393,798	241885
				6	293502	0	1116423	598131	518,292	240,290	177209
				7	255956	0	946275	598131	348,144	140,354	131758
				8	226870	0	818587	598131	220,456	77,283	99979
				9	203675	0	719421	598131	121,290	36,974	77078
				10	183308	0	639029	598131	40,898	10,842	60057
				=====	=====	=====	=====	=====	=====	=====	=====
					4303569	0	18018545	646729211	551,253	8,824,099	4153063

*** 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: 1.93 \$/BBLRESV: 31.74 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93 \$/BBLPROD: 0 WI OIL VAL: 6,716,534 RI OIL VAL: 3,161,137
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.3 GAS VAL: 2,107,557 GAS VAL: 991,922
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 12,981,940 WI TOTAL: 8,828,880 RI TOTAL: 4,153,060

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,168,225			
-----	-----	-----	-----

20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 370.0 D B: .790 De/Dt: 52.5 / 10.0
GAS: 2,204.0 D B: .980 De/Dt: 40.8 / 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: 261,549
LAST YR GAS PROD: 1,353,085

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5771 - ARCHES 55-1-17 UNIT #13H FULL WI DECIMAL = .740332 #WELLS: 1
RRC#, WELL#.....: 297819 - 13H RRC DIST.: 08 FULL RI DECIMAL = .259668 DEPTH: 11169
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 8,282,630
01 LOVING COUNTY 1.000000 8,282,630
81 WINK-LOVING ISD (LOV 1.000000 8,282,630

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

1 73,085 413,793 0 62.50 2.38 2.38 .00 3381698
2 37,501 227,174 0 63.60 2.36 2.36 .00 1765739
3 25,409 157,425 0 64.73 2.35 2.35 .00 1217642
4 19,242 120,590 0 65.88 2.33 2.33 .00 938491
5 15,491 97,765 0 67.03 2.31 2.31 .00 768732
6 12,965 82,220 0 68.22 2.29 2.29 .00 654803

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

1 729099 0 4110797 703325 3,407,472 3,177,467 1350415
2 396915 0 2162654 703325 1,459,329 1,183,326 623195
3 273885 0 1491527 703325 788,202 555,769 377015
4 208015 0 1146506 703325 443,181 271,732 254216
5 167194 0 935926 703325 232,601 124,014 182036
6 139393 0 794196 703325 90,871 42,130 135500
===== 1914501 0 10641606 4219950 6,421,656 5,354,438 2922377

\$/BBLRESV: 32.29 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 4,391,132 RI OIL VAL: 2,396,618
WI PAYOUT: 2.6 GAS VAL: 963,301 GAS VAL: 525,756
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 8,282,630 WI TOTAL: 5,360,260 RI TOTAL: 2,922,370
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

703,325

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 328.0 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 1,736.0 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: 267,329
LAST YR GAS PROD: 1,306,979

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5772 - ARCHES 55-1-17 UNIT #21H FULL WI DECIMAL = .753952 #WELLS: 1
RRC#, WELL#.....: 297896 - 21H RRC DIST.: 08 FULL RI DECIMAL = .246048 DEPTH: 11550
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	72,166	597,954	0	62.50	2.41	2.41	3400606
				2	44,100	383,505	0	63.60	2.39	2.39	2114654
				3	31,920	283,182	0	64.73	2.37	2.37	1557802
				4	25,062	224,732	0	65.88	2.35	2.35	1244839
				5	20,653	186,395	0	67.03	2.34	2.34	1043749
				6	17,573	159,296	0	68.22	2.32	2.32	903860
				7	15,300	139,109	0	68.22	2.32	2.32	786949
				8	13,554	123,485	0	68.22	2.32	2.32	697145
00	LOVING CO APPRAISAL	1.000000	13,104,280	9	12,167	111,031	0	68.22	2.32	2.32	625805
01	LOVING COUNTY	1.000000	13,104,280	10	10,950	99,928	0	68.22	2.32	2.32	563209
81	WINK-LOVING ISD (LOV	1.000000	13,104,280	11	9,855	89,935	0	68.22	2.32	2.32	506888
				12	8,870	80,942	0	68.22	2.32	2.32	456225
				13	7,983	72,848	0	68.22	2.32	2.32	410602
				14	7,185	65,563	0	68.22	2.32	2.32	369558
				15	6,467	59,007	0	68.22	2.32	2.32	332628
				=====	=====	=====					=====
					303,805	2,676,912	0				15,014,519

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	1086497	0	4487103	3,871,563	3,610,233	1371488
				2	691055	0	2805709	2,313,277	1,875,767	752252
				3	506008	0	2063810	1,669,864	1,177,437	485380
*** PARAMETERS ***				4	398177	0	1643016	1,249,070	765,855	338963
				5	328847	0	1372596	978,650	521,777	248395
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	278636	0	1182496	393946	788,550	365,588
YRS FLAT:	FMVF:	8/8 RES:		7	243325	0	1030274	393946	636,328	256,536
				8	215996	0	913141	393946	519,195	182,009
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.92			9	194212	0	820017	393946	426,071	129,883
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92			10	174791	0	738000	393946	344,054	91,201
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	157311	0	664199	393946	270,253	62,294
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	141581	0	597806	393946	203,860	40,861
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	127423	0	538025	393946	144,079	25,112
				14	114681	0	484239	393946	90,293	13,685
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	103213	0	435841	393946	41,895	5,522
				=====	=====	=====	=====	=====	=====	=====
769,425					4761753	0	19776272	622927013,547,002	9,123,760	3976776

20.0 3 \$/BBLRESV: 30.24 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 6,926,923 RI OIL VAL: 3,019,240
WI PAYOUT: 4.0 GAS VAL: 2,196,828 GAS VAL: 957,532
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,104,280 WI TOTAL: 9,127,510 RI TOTAL: 3,976,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 275.3 D B: 1.020 De/Dt: 46.6 / 10.0
GAS: 2,187.0 D B: 1.010 De/Dt: 42.4 / 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: 155,270
LAST YR GAS PROD: 1,135,628

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5773 - SEVENGILLS 55-1-47-2 G FULL WI DECIMAL = .722000 #WELLS: 1
RRC#, WELL#.....: 297926 - 22H RRC DIST.: 08 FULL RI DECIMAL = .278000 DEPTH: 11655
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.:	1 116,892	595,337	0	62.50	2.19	2.19	.00	5274752
ALT JOB#:	2 72,659	392,172	0	63.60	2.17	2.17	.00	3336443
ALT LSE#:	3 52,855	292,924	0	64.73	2.15	2.15	.00	2470182
ALT RRC#:	4 41,567	233,898	0	65.88	2.14	2.14	.00	1977149
	5 34,260	194,715	0	67.03	2.12	2.12	.00	1658035
	6 29,141	166,796	0	68.22	2.10	2.10	.00	1435335

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	347,374	1,875,842	0		16,151,896

00	LOVING CO APPRAISAL	1.000000	13,647,020					
01	LOVING COUNTY	1.000000	13,647,020					
81	WINK-LOVING ISD (LOV	1.000000	13,647,020	YR	WI GAS	WI PRD	WI GROSS	OPERATING

	REVENUE	REVENUE	REVENUE	EXPENSES	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	941335	0	6216087	1549125	4,666,962	4,351,942	2241683
2	614432	0	3950875	1549125	2,401,750	1,947,507	1249815
3	454706	0	2924888	1549125	1,375,763	970,065	811622
4	361391	0	2338540	1549125	789,415	484,022	569229
5	298039	0	1956074	1549125	406,949	216,969	417655
6	252896	0	1688231	1549125	139,106	64,492	316199
=====	=====	=====	=====	=====	=====	=====	=====
	2922799	0	19074695	9294750	9,779,945	8,034,997	5606203

	\$/BBLRESV: 27.13	EQUIP VAL:	5,826				
	\$/BBLPROD: 0	WI OIL VAL:	6,803,794		RI OIL VAL:	4,747,165	
	WI PAYOUT: 2.7	GAS VAL:	1,231,195		GAS VAL:	859,033	
	RI PAYOUT: 3.6	PRD VAL:	0		PRD VAL:	0	
		=====	=====		=====	=====	

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	13,647,020	WI TOTAL:	8,040,820	RI TOTAL:	5,606,200
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
1,549,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 438.4 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 2,129.0 D B: 1.000 De/Dt: 40.0 / 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: 258,032
LAST YR GAS PROD: 1,516,351

REMARKS1:
REMARKS2:
MC1:
MC2:

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

RRC CO#: 301 LOVING

LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5774 - QUICK SILVER 55-1-18-19 A

FULL WI DECIMAL = .721769

#WELLS: 1

RRC#, WELL#.....: 297949 - 12H RRC DIST.: 08

FULL RI DECIMAL = .278231

DEPTH: 11293

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	100,312		669,660		0	62.50	2.49	2.49	.00	4525131	
ALT FRZ.:		ALT G\$ RRC:		2	62,574		433,619		0	63.60	2.48	2.48	.00	2872429	
ALT JOB#:		UNIT.....:		3	45,588		321,275		0	64.73	2.46	2.46	.00	2129876	
ALT LSE#:		HCG.....:		4	35,883		255,323		0	65.88	2.44	2.44	.00	1706242	
ALT RRC#:		GRAPH.....:		5	29,593		211,891		0	67.03	2.42	2.42	.00	1431715	
				6	25,181		181,110		0	68.22	2.41	2.41	.00	1239889	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,917		158,145		0	68.22	2.41	2.41	.00	1079173	
----				8	19,399		140,355		0	68.22	2.41	2.41	.00	955189	
00	LOVING CO APPRAISAL	1.000000	16,263,620	9	17,405		126,167		0	68.22	2.41	2.41	.00	857006	
01	LOVING COUNTY	1.000000	16,263,620	10	15,665		113,550		0	68.22	2.41	2.41	.00	771330	
81	WINK-LOVING ISD (LOV	1.000000	16,263,620	11	14,099		102,195		0	68.22	2.41	2.41	.00	694222	
				=====		=====		=====		=====					
				387,616		2,713,290		0		18,262,202					

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	1203516	0	5728647	819925	4,908,722	4,577,383	2068278
			2	776172	0	3648601	819925	2,828,676	2,293,689	1155522
			3	570440	0	2700316	819925	1,880,391	1,325,883	750167
			4	449654	0	2155896	819925	1,335,971	819,138	525374
			5	370106	0	1801821	819925	981,896	523,508	385162
			6	315034	0	1554923	819925	734,998	340,760	291567
			7	275087	0	1354260	819925	534,335	215,417	222757
*** PARAMETERS ***			8	244142	0	1199331	819925	379,406	133,004	173044
			9	219463	0	1076469	819925	256,544	78,205	136245
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	10	197516	0	968846	819925	148,921	39,476	107565
YRS FLAT:	FMVF:	8/8 RES:	11	177764	0	871986	819925	52,061	12,000	84921
			=====			=====				

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.99	4798894	0	23061096	901917514,041,921	10,358,463	5900602
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 29.32	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 8,202,919	RI OIL VAL: 4,672,716			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.6	GAS VAL: 2,155,534	GAS VAL: 1,227,880			
		RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====			
819,925				8/8 VALUE:	16,263,620	WI TOTAL: 10,363,020	RI TOTAL: 5,900,600
				=====			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 375.1 D B: 1.000 De/Dt: 44.7 / 10.0

GAS: 2,428.0 D B: 1.000 De/Dt: 41.5 / 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: 149,455

LAST YR GAS PROD: 953,451

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5775 - QUICK SILVER 55-1-18-19 B FULL WI DECIMAL = .752473 #WELLS: 1
RRC#, WELL#.....: 297950 - 21H RRC DIST.: 08 FULL RI DECIMAL = .247527 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	74,196	584,490	0	62.50	2.63	2.63	.00
				2	45,310	365,902	0	63.60	2.61	2.61	.00
				3	32,938	267,003	0	64.73	2.58	2.58	.00
				4	25,984	210,346	0	65.88	2.56	2.56	.00
				5	21,512	173,571	0	67.03	2.55	2.55	.00
				6	18,379	147,764	0	68.22	2.53	2.53	.00
				7	16,064	128,648	0	68.22	2.53	2.53	.00
				8	14,277	113,915	0	68.22	2.53	2.53	.00
00	LOVING CO APPRAISAL	1.000000	13,753,690	9	12,849	102,210	0	68.22	2.53	2.53	.00
01	LOVING COUNTY	1.000000	13,753,690	10	11,564	91,989	0	68.22	2.53	2.53	.00
81	WINK-LOVING ISD (LOV	1.000000	13,753,690	11	10,408	82,790	0	68.22	2.53	2.53	.00
				12	9,367	74,511	0	68.22	2.53	2.53	.00
				13	8,430	67,060	0	68.22	2.53	2.53	.00
				14	7,587	60,354	0	68.22	2.53	2.53	.00
				15	6,828	54,319	0	68.22	2.53	2.53	.00
				16	6,145	48,887	0	68.22	2.53	2.53	.00
				=====	=====	=====					=====
					321,838	2,573,759	0				15,892,757

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1156708	0	4646113	601140	4,044,973	3,771,937
				2	718615	0	2887029	480912	2,406,117	1,951,048
				3	518354	0	2122684	384730	1,737,954	1,225,449
				4	405196	0	1693299	384730	1,308,569	802,336
				5	333049	0	1418077	384730	1,033,347	550,940
				6	281307	0	1224769	384730	840,039	389,459
				7	244914	0	1069539	384730	684,809	276,080
				8	216866	0	949757	384730	565,027	198,076
				9	194583	0	854170	384730	469,440	143,104
				10	175125	0	768748	384730	384,018	101,796
				11	157612	0	691893	384730	307,163	70,801
				12	141851	0	622694	384730	237,964	47,697
				13	127666	0	560409	384730	175,679	30,619
				14	114899	0	504368	384730	119,638	18,132
				15	103410	0	453917	384730	69,187	9,118
				16	93069	0	408515	384730	23,785	2,726
				=====	=====	=====	=====	=====	=====	=====
					4983224	0	20875981	646827214	4,07,709	9,589,318

20.0 3
\$/BBLRESV: 30.14 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 7,300,281 RI OIL VAL: 3,167,590
WI PAYOUT: 4.1 GAS VAL: 2,289,028 GAS VAL: 993,209
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 284.6 D B: 1.060 De/Dt: 47.0 / 10.0 8/8 VALUE: 13,753,690 WI TOTAL: 9,592,890 RI TOTAL: 4,160,800
GAS: 2,179.0 D B: 1.000 De/Dt: 44.4 / 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: 131,440
LAST YR GAS PROD: 1,042,046

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5776 - QUICK SILVER 55-1-18-19 C FULL WI DECIMAL = .752472 #WELLS: 1
RRC#, WELL#.....: 297957 - 13H RRC DIST.: 08 FULL RI DECIMAL = .247528 DEPTH: 11148
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	15,656	285,810	0	68.22	2.53	2.53	.00	803679
---	-----	-----	-----	8	13,604	255,757	0	68.22	2.53	2.53	.00	698343
00	LOVING CO APPRAISAL	1.000000	16,884,550	9	12,005	230,181	0	68.22	2.53	2.53	.00	616260
01	LOVING COUNTY	1.000000	16,884,550	10	10,726	207,163	0	68.22	2.53	2.53	.00	550605
81	WINK-LOVING ISD (LOV	1.000000	16,884,550	11	9,653	186,447	0	68.22	2.53	2.53	.00	495524
				12	8,688	167,802	0	68.22	2.53	2.53	.00	445987
					=====	=====	=====					=====
					322,957	4,746,780	0					15,822,068

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

	1	2015494	0	6452680	1130180	5,322,500	4,963,232	1988033
	2	1391275	0	3943596	904144	3,039,452	2,464,601	1065788
	3	1057898	0	2844733	723315	2,121,418	1,495,833	674391
	4	854340	0	2228648	723315	1,505,333	922,980	463457
	5	718237	0	1835796	723315	1,112,481	593,130	334876
	6	616875	0	1560336	723315	837,021	388,060	249673
	7	544112	0	1347791	723315	624,476	251,758	189182
	8	486898	0	1185241	723315	461,926	161,933	145932
	9	438208	0	1054468	723315	331,153	100,948	113888
	10	394387	0	944992	723315	221,677	58,762	89530
	11	354949	0	850473	723315	127,158	29,310	70680
	12	319454	0	765441	723315	42,126	8,444	55800

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		9	438208	0	1054468	723315	331,153	100,948	113888
YRS FLAT:	FMVF:	8/8 RES:		10	394387	0	944992	723315	221,677	58,762	89530
				11	354949	0	850473	723315	127,158	29,310	70680
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.09			12	319454	0	765441	723315	42,126	8,444	55800
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				9192127	0	25014195	926747415,746,721	11,438,991		5441230
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 29.77		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 7,235,425		RI OIL VAL: 3,441,703		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.6		GAS VAL: 4,203,555		GAS VAL: 1,999,521		
-----	-----	-----	-----		RI PAYOUT: 4.6		PRD VAL: 0		PRD VAL: 0		
1,412,725							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 16,884,550		WI TOTAL: 11,443,330		RI TOTAL: 5,441,220		
20.0	3										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 377.5 D B: .880 De/Dt: 51.5 / 10.0
GAS: 3,498.4 D B: 1.030 De/Dt: 35.3 / 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: 248,469
LAST YR GAS PROD: 1,785,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5777 - SEVENGILLS STATE 55-1-47-11 F FULL WI DECIMAL = .737400 #WELLS: 1
RRC#, WELL#.....: 297982 - 21H RRC DIST.: 08 FULL RI DECIMAL = .262600 DEPTH: 11591
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	42,658	83,837	0	68.22	2.10	2.10	.00	2145929
---	-----	-----	-----	8	37,913	73,193	0	68.22	2.10	2.10	.00 <td>1907230</td>	1907230
00	LOVING CO APPRAISAL	1.000000	27,806,890	9	34,109	64,921	0	68.22	2.10	2.10	.00 <td>1715868</td>	1715868
01	LOVING COUNTY	1.000000	27,806,890	10	30,698	58,312	0	68.22	2.10	2.10	.00 <td>1544276</td>	1544276
81	WINK-LOVING ISD (LOV	1.000000	27,806,890	11	27,628	52,481	0	68.22	2.10	2.10	.00 <td>1389838</td>	1389838
				12	24,865	47,233	0	68.22	2.10	2.10	.00 <td>1250844</td>	1250844
				13	22,379	42,510	0	68.22	2.10	2.10	.00 <td>1125785</td>	1125785
				14	20,141	38,259	0	68.22	2.10	2.10	.00 <td>1013202</td>	1013202
				15	18,127	34,433	0	68.22	2.10	2.10	.00 <td>911887</td>	911887
				16	16,314	30,990	0	68.22	2.10	2.10	.00 <td>820683</td>	820683
					=====	=====	=====					=====
					813,427	1,988,428	0					39,444,407

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	975579	0	8684220	1284820	7,399,400	6,899,941	2896489
				2	475173	0	5759524	1027856	4,731,668	3,836,768	1685089
*** PARAMETERS ***				3	313061	0	4367409	822285	3,545,124	2,499,703	1120861
				4	233175	0	3542730	822285	2,720,445	1,668,013	797561
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	184359	0	2994040	822285	2,171,755	1,157,892	591254
YRS FLAT:	FMVF:	8/8 RES:		6	151817	0	2604106	822285	1,781,821	826,088	451098
				7	129825	0	2275754	822285	1,453,469	585,966	345812
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.74			8	113342	0	2020572	822285	1,198,287	420,072	269323
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74			9	100533	0	1816401	822285	994,116	303,046	212380
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	90298	0	1634574	822285	812,289	215,322	167651
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	81269	0	1471107	822285	648,822	149,553	132355
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	73142	0	1323986	822285	501,701	100,561	104487
				13	65828	0	1191613	822285	369,328	64,370	82494
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	59246	0	1072448	822285	250,163	37,915	65125
-----	-----	-----	-----	15	53321	0	965208	822285	142,923	18,836	51414
1,606,025				16	47989	0	868672	822285	46,387	5,316	40589
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					3147957	0	42592364	1382466628	7,767,698	18,789,362	9013982

*** 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: 1.74
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

1,606,025

20.0 3
\$/BBLRESV: 29.01 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 17,400,659 RI OIL VAL: 8,347,768
WI PAYOUT: 4.2 GAS VAL: 1,388,684 GAS VAL: 666,205
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 586.9 D B: .980 De/Dt: 37.9 / 10.0
GAS: 2,812.0 D B: .970 De/Dt: 62.6 / 10.0
PRD: D B: De/Dt: /
8/8 VALUE: 27,806,890 WI TOTAL: 18,792,920 RI TOTAL: 9,013,970

PROD WELLS: 1 EQ SCH#: 51 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: 277,197
LAST YR GAS PROD: 1,510,121

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTCHA

LEASE#, NAME.....: 5865 - BIG EASY 54-2-6 UNIT (GAS) FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 298321 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11845
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 99,803	506,992	0	61.61	3.61	3.61	.00	4611647
ALT JOB#:	2 51,214	278,343	0	62.70	3.59	3.59	.00	2408338
ALT LSE#:	3 34,702	192,885	0	63.80	3.56	3.56	.00	1660491
ALT RRC#:	4 26,278	147,752	0	64.93	3.54	3.54	.00	1279673
	5 21,154	119,785	0	66.07	3.51	3.51	.00	1048234
	6 17,706	100,740	0	67.24	3.48	3.48	.00	892914
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,227	86,925	0	67.24	3.48	3.48	.00	767898
---	8 13,357	76,450	0	67.24	3.48	3.48	.00	673594
00 LOVING CO APPRAISAL 1.000000 13,850,960	9 11,895	68,227	0	67.24	3.48	3.48	.00	599865
01 LOVING COUNTY 1.000000 13,850,960	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 13,850,960	291,336	1,578,099	0					13,942,654

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1372681	0	5984328	713925	5,270,403	4,936,206	1876526
	2 749439	0	3157777	713925	2,443,852	2,007,796	876283
	3 515003	0	2175494	713925	1,461,569	1,053,309	534243
	4 392282	0	1671955	713925	958,030	605,638	363355
	5 315334	0	1363568	713925	649,643	360,247	262241
	6 262931	0	1155845	713925	441,920	214,963	196721
	7 226874	0	994772	713925	280,847	119,837	149829
	8 199535	0	873129	713925	159,204	59,589	116376
	9 178072	0	777937	713925	64,012	21,017	91760
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	4212151	0	18154805	642532511	729,480	9,378,602	4467334

MO SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 32.96 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 7,202,635 RI OIL VAL: 3,430,850
OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 2.88 WI PAYOUT: 3.2 GAS VAL: 2,175,958 GAS VAL: 1,036,480
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88 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: 13,850,960 WI TOTAL: 9,383,630 RI TOTAL: 4,467,330
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
713,925			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 447.9 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 2,127.0 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: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5843 - SIERRA STATE 54-1-7-6 A FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 298427 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12035
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	105,706	1,217,078	0	61.61	4.04	4.04	.00	4884410
ALT JOB#:	UNIT.....:	2	54,243	668,193	0	62.70	4.01	4.01	.00	2550777
ALT LSE#:	HCG.....:	3	36,753	463,039	0	63.80	3.98	3.98	.00	1758631
ALT RRC#:	GRAPH.....:	4	27,833	354,698	0	64.93	3.95	3.95	.00	1355398
		5	22,408	287,562	0	66.07	3.92	3.92	.00	1110372

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	18,754	241,839	0	67.24	3.89	3.89	.00	945764
---	-----	-----	-----	7	16,129	208,683	0	67.24	3.89	3.89	.00	813385
				8	14,146	183,531	0	67.24	3.89	3.89	.00	713383
00	LOVING CO APPRAISAL	1.000000	22,638,950	9	12,600	163,794	0	67.24	3.89	3.89	.00	635418
01	LOVING COUNTY	1.000000	22,638,950	10	11,340	147,415	0	67.24	3.89	3.89	.00	571876
81	WINK-LOVING ISD (LOV	1.000000	22,638,950	11	10,206	132,674	0	67.24	3.89	3.89	.00	514689
				12	9,185	119,407	0	67.24	3.89	3.89	.00	463200
				13	8,267	107,466	0	67.24	3.89	3.89	.00	416905
				14	7,440	96,719	0	67.24	3.89	3.89	.00	375199
				15	6,696	87,047	0	67.24	3.89	3.89	.00	337679
				=====	=====	=====						=====
					361,706	4,479,145	0					17,447,086

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	3687746	0	8572156	876740	7,695,416	7,207,449	2688000
				2	2009590	0	4560367	701392	3,858,975	3,170,418	1265502
				3	1382171	0	3140802	561114	2,579,688	1,859,104	771298
*** PARAMETERS ***				4	1050793	0	2406191	561114	1,845,077	1,166,402	522921
				5	845432	0	1955804	561114	1,394,690	773,398	376141
MO SHIFT:	DISC: 14.0	YRS MAX: 28		6	705565	0	1651329	561114	1,090,215	530,313	281051
YRS FLAT:	FMVF:	8/8 RES:		7	608833	0	1422218	561114	861,104	367,433	214209
				8	535452	0	1248835	561114	687,721	257,407	166453
OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: 3.22			9	477869	0	1113287	561114	552,173	181,295	131316
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22			10	430083	0	1001959	561114	440,845	126,968	104587
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	387076	0	901765	561114	340,651	86,062	83302
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	348370	0	811570	561114	250,456	55,504	66343
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	313532	0	730437	561114	169,323	32,916	52842
				14	282178	0	657377	561114	96,263	16,415	42085
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	253960	0	591639	561114	30,525	4,566	33520
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
1,095,925					13318650	0	30765736	887261421	893,122	15,835,650	6799570

				\$/BBLRESV: 33.10	EQUIP VAL: 3,755						
20.0	3			\$/BBLPROD: 0	WI OIL VAL: 8,980,302	RI OIL VAL: 3,855,995					
				WI PAYOUT: 3.9	GAS VAL: 6,855,332	GAS VAL: 2,943,568					
				RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0					
					=====	=====					
				8/8 VALUE: 22,638,950	WI TOTAL: 15,839,390	RI TOTAL: 6,799,560					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 474.4 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 5,106.0 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: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5846 - SIERRA STATE 54-1-7-6 D FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 298429 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12123
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	124,357	1,083,116	0	61.61	4.04	4.04	.00	5746226
				2	63,814	594,645	0	62.70	4.01	4.01	.00	3000853
				3	43,239	412,074	0	63.80	3.98	3.98	.00	2068986
				4	32,744	315,657	0	64.93	3.95	3.95	.00	1594551
				5	26,360	255,910	0	66.07	3.92	3.92	.00	1306204
				6	22,066	215,221	0	67.24	3.89	3.89	.00	1112788
				7	18,977	185,715	0	67.24	3.89	3.89	.00	957010
				8	16,644	163,328	0	67.24	3.89	3.89	.00	839357
00	LOVING CO APPRAISAL	1.000000	23,305,130	9	14,825	145,763	0	67.24	3.89	3.89	.00	747625
01	LOVING COUNTY	1.000000	23,305,130	10	13,343	131,187	0	67.24	3.89	3.89	.00	672887
81	WINK-LOVING ISD (LOV	1.000000	23,305,130	11	12,009	118,068	0	67.24	3.89	3.89	.00	605614
				12	10,808	106,261	0	67.24	3.89	3.89	.00	545047
				13	9,727	95,635	0	67.24	3.89	3.89	.00	490533
				14	8,754	86,072	0	67.24	3.89	3.89	.00	441464
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					417,667	3,908,652	0					20,129,145

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	3281841	0	9028067	1026660	8,001,407	7,494,038	2830962
2	1788395	0	4789248	821328	3,967,920	3,259,924	1329016
3	1230041	0	3299027	657062	2,641,965	1,903,985	810154
4	935134	0	2529685	657062	1,872,623	1,183,816	549759
5	752375	0	2058579	657062	1,401,517	777,183	395906
6	627907	0	1740695	657062	1,083,633	527,112	296261
7	541824	0	1498834	657062	841,772	359,184	225750
8	476509	0	1315866	657062	658,804	246,583	175387
9	425264	0	1172889	657062	515,827	169,362	138346
10	382738	0	1055625	657062	398,563	114,790	110189
11	344463	0	950077	657062	293,015	74,027	87765
12	310016	0	855063	657062	198,001	43,879	69899
13	279015	0	769548	657062	112,486	21,867	55672
14	251115	0	692579	657062	35,517	6,057	44339
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----						
1,283,325				\$/BBLRESV: 32.74	EQUIP VAL: 3,943				
				\$/BBLPROD: 0	WI OIL VAL: 10,257,211	RI OIL VAL: 4,512,799			
				WI PAYOUT: 3.8	GAS VAL: 5,924,580	GAS VAL: 2,606,599			
20.0 3				RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 23,305,130	WI TOTAL: 16,185,730	RI TOTAL: 7,119,400			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 558.1 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 4,544.0 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: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5847 - SIERRA STATE 54-1-7-6 E FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 298439 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11686
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.:	1 219,197	1,189,665	0	61.61	4.04	4.04	.00	10128545
ALT JOB#:	2 112,484	653,142	0	62.70	4.01	4.01	.00	5289560
ALT LSE#:	3 76,218	452,611	0	63.80	3.98	3.98	.00	3647031
ALT RRC#:	4 57,718	346,709	0	64.93	3.95	3.95	.00	2810722
	5 46,468	281,086	0	66.07	3.92	3.92	.00	2302606
	6 38,896	236,393	0	67.24	3.89	3.89	.00	1961525
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 33,448	203,982	0	67.24	3.89	3.89	.00	1686783
	8 29,342	179,396	0	67.24	3.89	3.89	.00	1479717
00 LOVING CO APPRAISAL 1.000000 33,448,410	9 26,132	160,105	0	67.24	3.89	3.89	.00	1317837
01 LOVING COUNTY 1.000000 33,448,410	10 23,519	144,095	0	67.24	3.89	3.89	.00	1186063
81 WINK-LOVING ISD (LOV 1.000000 33,448,410	11 21,167	129,686	0	67.24	3.89	3.89	.00	1067452
	=====	=====	=====					=====
	684,589	3,976,870	0					32,877,841

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 3604685	0	13733230	1395525	12,337,705	11,555,371	4306375
	2 1964325	0	7253885	1395525	5,858,360	4,813,053	2012953
	3 1351044	0	4998075	1395525	3,602,550	2,596,249	1227394
	4 1027125	0	3837847	1395525	2,442,322	1,543,963	834053
	5 826393	0	3128999	1395525	1,733,474	961,264	601769
	6 689677	0	2651202	1395525	1,255,677	610,799	451226
	7 595117	0	2281900	1395525	886,375	378,217	343692
*** PARAMETERS ***	8 523388	0	2003105	1395525	607,580	227,411	266988
	9 467106	0	1784943	1395525	389,418	127,857	210540
MO SHIFT: DISC: 14.0 YRS MAX: 28	10 420397	0	1606460	1395525	210,935	60,751	167687
YRS FLAT: FMVF: 8/8 RES:	11 378359	0	1445811	1395525	50,286	12,704	133560
	=====	=====	=====	=====	=====	=====	=====
	11847616	0	44725457	1535077529	374,682	22,887,639	10556237

OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: 3.22						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 32.77	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	16,824,772	RI OIL VAL:	7,759,921	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.4	GAS VAL:	6,062,844	GAS VAL:	2,796,305	
		RI PAYOUT: 4.6	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
1,395,525		8/8 VALUE: 33,448,410	WI TOTAL:	22,892,180	RI TOTAL:	10,556,230	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 983.7 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 4,991.0 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: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5849 - SIERRA STATE 54-1-7-6 H FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 298440 - 116H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11715
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	21,643	124,734	0	67.24	3.89	3.89	.00	1091456
---	-----	-----	-----	8 <td>18,986<td>109,698<td>0<td>67.24<td>3.89<td>3.89<td>.00<th>957464</th></td></td></td></td></td></td></td>	18,986 <td>109,698<td>0<td>67.24<td>3.89<td>3.89<td>.00<th>957464</th></td></td></td></td></td></td>	109,698 <td>0<td>67.24<td>3.89<td>3.89<td>.00<th>957464</th></td></td></td></td></td>	0 <td>67.24<td>3.89<td>3.89<td>.00<th>957464</th></td></td></td></td>	67.24 <td>3.89<td>3.89<td>.00<th>957464</th></td></td></td>	3.89 <td>3.89<td>.00<th>957464</th></td></td>	3.89 <td>.00<th>957464</th></td>	.00 <th>957464</th>	957464
00	LOVING CO APPRAISAL	1.000000	23,048,190	9	16,909	97,899	0 <td>67.24<td>3.89<td>3.89</td><td>.00<th>852721</th></td></td></td>	67.24 <td>3.89<td>3.89</td><td>.00<th>852721</th></td></td>	3.89 <td>3.89</td> <td>.00<th>852721</th></td>	3.89	.00 <th>852721</th>	852721
01	LOVING COUNTY	1.000000	23,048,190	10	15,218	88,109	0 <td>67.24<td>3.89<td>3.89</td><td>.00<th>767444</th></td></td></td>	67.24 <td>3.89<td>3.89</td><td>.00<th>767444</th></td></td>	3.89 <td>3.89</td> <td>.00<th>767444</th></td>	3.89	.00 <th>767444</th>	767444
81	WINK-LOVING ISD (LOV	1.000000	23,048,190	11	13,696	79,298	0 <td>67.24<td>3.89<td>3.89</td><td>.00<th>690689</th></td></td></td>	67.24 <td>3.89<td>3.89</td><td>.00<th>690689</th></td></td>	3.89 <td>3.89</td> <td>.00<th>690689</th></td>	3.89	.00 <th>690689</th>	690689
				12	12,326	71,368	0 <td>67.24<td>3.89<td>3.89</td><td>.00<th>621600</th></td></td></td>	67.24 <td>3.89<td>3.89</td><td>.00<th>621600</th></td></td>	3.89 <td>3.89</td> <td>.00<th>621600</th></td>	3.89	.00 <th>621600</th>	621600
				13	11,093	64,231	0 <td>67.24<td>3.89<td>3.89</td><td>.00<th>559420</th></td></td></td>	67.24 <td>3.89<td>3.89</td><td>.00<th>559420</th></td></td>	3.89 <td>3.89</td> <td>.00<th>559420</th></td>	3.89	.00 <th>559420</th>	559420
				14	9,984	57,808	0 <td>67.24<td>3.89<td>3.89</td><td>.00<th>503493</th></td></td></td>	67.24 <td>3.89<td>3.89</td><td>.00<th>503493</th></td></td>	3.89 <td>3.89</td> <td>.00<th>503493</th></td>	3.89	.00 <th>503493</th>	503493
				15	8,986	52,027	0 <td>67.24<td>3.89<td>3.89</td><td>.00<th>453164</th></td></td></td>	67.24 <td>3.89<td>3.89</td><td>.00<th>453164</th></td></td>	3.89 <td>3.89</td> <td>.00<th>453164</th></td>	3.89	.00 <th>453164</th>	453164
					=====	=====	=====					=====
					485,395	2,677,256	0					23,413,298

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	2204261	0	8758887	899300	7,859,587	7,361,210	2746554
2	1201174	0	4624171	719440	3,904,731	3,208,010	1283208
3	826158	0	3186216	575552	2,610,664	1,881,427	782449

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

1,124,125

20.0 3
\$/BBLRESV: 33.03 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 12,025,179 RI OIL VAL: 5,172,023
WI PAYOUT: 3.9 GAS VAL: 4,088,689 GAS VAL: 1,758,543
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 636.6 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 3,052.0 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: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5866 - JUMPSTART 55-2-6 UNIT #12HA FULL WI DECIMAL = .664538 #WELLS: 2
RRC#, WELL#.....: 298498 - 12HA RRC DIST.: 08 FULL RI DECIMAL = .335462 DEPTH: 10833
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	203,017	795,174	0	61.61	3.61	3.61	.00	8311960
				2	104,182	436,559	0	62.70	3.59	3.59	.00	4340903
				3	70,594	302,524	0	63.80	3.56	3.56	.00	2993011
				4	53,457	231,740	0	64.93	3.54	3.54	.00	2306587
				5	43,037	187,877	0	66.07	3.51	3.51	.00	1889584
				6	36,023	158,005	0	67.24	3.48	3.48	.00	1609635
				7	30,981	136,340	0	67.24	3.48	3.48	.00	1384341
				8	27,176	119,908	0	67.24	3.48	3.48	.00	1214320
00	LOVING CO APPRAISAL	1.000000	31,713,210	9	24,204	107,010	0	67.24	3.48	3.48	.00	1081520
01	LOVING COUNTY	1.000000	31,713,210	10	21,784	96,309	0	67.24	3.48	3.48	.00	973386
81	WINK-LOVING ISD (LOV	1.000000	31,713,210	11	19,606	86,678	0	67.24	3.48	3.48	.00	876065
				12	17,645	78,010	0	67.24	3.48	3.48	.00	788441
				13	15,881	70,209	0	67.24	3.48	3.48	.00	709619
				14	14,293	63,188	0	67.24	3.48	3.48	.00	638662
				15	12,864	56,869	0	67.24	3.48	3.48	.00	574809
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					694,744	2,926,400	0					29,692,843

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1907608	0	10219568	641825	9,577,743	8,970,418	4853069
				2	1041495	0	5382398	641825	4,740,573	3,894,713	2261954
				3	715698	0	3708709	641825	3,066,884	2,210,211	1379268
*** PARAMETERS ***				4	545160	0	2851747	641825	2,209,922	1,397,046	938559
				5	438228	0	2327812	641825	1,685,987	934,930	677980
MO SHIFT:	DISC: 14.0	YRS MAX: 28		6	365401	0	1975036	641825	1,333,211	648,513	509062
YRS FLAT:	FMVF:	8/8 RES:		7	315299	0	1699640	641825	1,057,815	451,370	387681
				8	277298	0	1491618	641825	849,793	318,069	301085
OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: 2.88			9	247470	0	1328990	641825	687,165	225,617	237398
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88			10	222723	0	1196109	641825	554,284	159,639	189081
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	200451	0	1076516	641825	434,691	109,820	150602
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	180405	0	968846	641825	327,021	72,471	119942
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	162365	0	871984	641825	230,159	44,743	95532
				14	146128	0	784790	641825	142,965	24,378	76087
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	131515	0	706324	641825	64,499	9,648	60604
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
641,825					6897244	0	36590087	962737526	962,712	19,471,586	12237904
-----	-----	-----	-----								

\$/BBLRESV: 34.23 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 15,801,173 RI OIL VAL: 9,931,047
WI PAYOUT: 3.9 GAS VAL: 3,670,394 GAS VAL: 2,306,845
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 31,713,210 WI TOTAL: 19,475,320 RI TOTAL: 12,237,890
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 911.1 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 3,336.0 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: 5/16/2025 MNRLTSTU

LEASE#, NAME.....: 5867 - JUMPSTART 55-2-6 UNIT #13HA FULL WI DECIMAL = .664538 #WELLS: 3
RRC#, WELL#.....: 298499 - 13HA RRC DIST.: 08 FULL RI DECIMAL = .335462 DEPTH: 10725
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	27,983	135,604	0	67.24	3.48	3.48	.00	1250379
---	-----	-----	-----	8	24,548	119,258	0	67.24	3.48	3.48	.00	1096891
00	LOVING CO APPRAISAL	1.000000	28,624,010	9	21,863	106,436	0	67.24	3.48	3.48	.00	976916
01	LOVING COUNTY	1.000000	28,624,010	10	19,677	95,792	0	67.24	3.48	3.48	.00	879238
81	WINK-LOVING ISD (LOV	1.000000	28,624,010	11	17,709	86,213	0	67.24	3.48	3.48	.00	791301
				12	15,938	77,592	0	67.24	3.48	3.48	.00	712166
				13	14,344	69,833	0	67.24	3.48	3.48	.00	640941
				14	12,910	62,850	0	67.24	3.48	3.48	.00	576864
				15	11,619	56,565	0	67.24	3.48	3.48	.00	519178
				=====	=====	=====						=====
					627,556	2,910,628	0					26,821,262

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1897314	0	9405579	8,452,999	7,916,995	4466520
				2	1035882	0	4956994	762064	4,194,930	2083176
				3	711837	0	3415358	609651	2,805,707	1270171
*** PARAMETERS ***				4	542217	0	2625813	609651	2,016,162	864201
				5	435863	0	2142710	609651	1,533,059	624069
MO SHIFT:	DISC: 14.0	YRS MAX: 28		6	363428	0	1817475	609651	1,207,824	468451
YRS FLAT:	FMVF:	8/8 RES:		7	313597	0	1563976	609651	954,325	356737
				8	275795	0	1372686	609651	763,035	277079
OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: 2.88			9	246143	0	1223059	609651	613,408	218476
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88			10	221528	0	1100766	609651	491,115	174009
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	199376	0	990677	609651	381,026	138592
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	179439	0	891605	609651	281,954	110379
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	161495	0	802436	609651	192,785	87913
				14	145346	0	722210	609651	112,559	70021
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	130812	0	649990	609651	40,339	55770
				=====	=====	=====	=====	=====	=====	=====
1,190,725					6860072	0	33681334	964010724,041,227	17,354,725	11265564

				\$/BBLRESV: 33.14	EQUIP VAL: 3,755		
				\$/BBLPROD: 0	WI OIL VAL: 13,819,984	RI OIL VAL: 8,971,039	
				WI PAYOUT: 3.9	GAS VAL: 3,534,724	GAS VAL: 2,294,514	
				RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 28,624,010	WI TOTAL: 17,358,460	RI TOTAL: 11,265,550	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 823.0 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 3,318.0 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#: 461 UPTON LAST UPDATE: 3/11/2025 MNRLTSTU

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	8/8 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	1,370,550	1	28,027	73,780	0	63.61	6.66	6.66	.00	1370447
01	LOVING COUNTY	1.000000	1,370,550	2	21,869	58,392	0	64.74	6.62	6.62	.00	1088333
81	WINK-LOVING ISD (LOV	1.000000	1,370,550		49,896	132,172	0					2,458,780

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
377723	0	1748170	1283200	464,970	435,486	494821
297147	0	1385480	1283200	102,280	84,030	347047
674870	0	3133650	2566400	567,250	519,516	841868

\$/BBLRESV: 10.63 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 407,631 RI OIL VAL: 660,561
WI PAYOUT: 1.6 GAS VAL: 111,884 GAS VAL: 181,306
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,370,550 WI TOTAL: 528,680 RI TOTAL: 841,870

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.66 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
1,283,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.7 D B: 1.030 De/Dt: 24.5 / 10.0
GAS: 231.0 D B: .970 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: 1,448,310
LAST YR RI VAL: 1,631,900
LAST YR 8/8 VAL: 3,080,210

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: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3793 - BLACKTIP JOHNSON 1-39 W-2,3 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 39856 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11086
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121104 EOR.....:
ALT RRC#: 39856 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	18,059	22,695	0	63.49	3.01	3.01	.00
				2	16,434	20,853	0	64.61	2.99	2.99	.00
				3	14,955	19,185	0	65.74	2.97	2.97	.00
				4	13,609	17,650	0	66.91	2.94	2.94	.00
				5	12,384	16,238	0	68.08	2.92	2.92	.00
				6	11,269	14,939	0	69.28	2.90	2.90	.00
				7	10,255	13,744	0	69.28	2.90	2.90	.00
				8	9,332	12,644	0	69.28	2.90	2.90	.00
00	LOVING CO APPRAISAL	.600000	2,722,200	9	8,492	11,632	0	69.28	2.90	2.90	.00
01	LOVING COUNTY	.600000	2,722,200	10	7,728	10,701	0	69.28	2.90	2.90	.00
81	WINK-LOVING ISD (LOV	.600000	2,722,200	11	7,032	9,845	0	69.28	2.90	2.90	.00
				12	6,399	9,057	0	69.28	2.90	2.90	.00
				13	5,823	8,332	0	69.28	2.90	2.90	.00
				14	5,299	7,665	0	69.28	2.90	2.90	.00
				15	4,822	7,052	0	69.28	2.90	2.90	.00
				16	4,388	6,488	0	69.28	2.90	2.90	.00
				17	3,993	5,969	0	69.28	2.90	2.90	.00
				18	3,634	5,491	0	69.28	2.90	2.90	.00
				19	3,307	5,052	0	69.28	2.90	2.90	.00
				=====	=====	=====					=====
					167,214	225,232	0				9,183,870

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	55503	0	987088	190000	797,088	746,544
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	50660	0	913373	190000	723,373	594,301
YRS FLAT:	FMVF:	8/8 RES:		3	46296	0	845099	190000	655,099	472,110
				4	42161	0	782006	190000	592,006	374,249
OIL WELLHEAD PRICE: 76.51	GAS WI GR PRICE: 2.40			5	38525	0	723546	190000	533,546	295,867
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40			6	35200	0	669532	190000	479,532	233,259
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	32384	0	609638	190000	419,638	179,059
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	29792	0	555090	190000	365,090	136,650
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	27408	0	505423	190000	315,423	103,563
				10	25214	0	460223	190000	270,223	77,827
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	23197	0	419028	190000	229,028	57,861
-----	-----	-----	-----	12	21341	0	381541	190000	191,541	42,447
190,000				13	19632	0	347409	190000	157,409	30,600
-----	-----	-----	-----	14	18061	0	316342	190000	126,342	21,544
				15	16616	0	288046	190000	98,046	14,666
				16	15287	0	262288	190000	72,288	9,485
				17	14064	0	238830	190000	48,830	5,620
				18	12938	0	217496	190000	27,496	2,776
				19	11904	0	198055	190000	8,055	714
				=====	=====	=====	=====	=====	=====	=====
					536183	0	9720053	3610000	6,110,053	3,399,142

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.9 D B: .930 De/Dt: 9.0 / 9.0
GAS: 65.0 D B: .860 De/Dt: 8.4 / 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: 11,426
LAST YR GAS PROD: 10,770

REMARKS1: L 3793 W 121104
REMARKS2: 17 MASTER
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 3604 - BLACKTIP UNIVERSITY 19-26 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 42108 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16000
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	.900000	1,412,400	1	0	0	1633328	1000000	633,328	593,169	512168
01	LOVING COUNTY	.900000	1,412,400	2	0	0	1157892	1000000	157,892	129,719	321315
81	WINK-LOVING ISD (LOV	.900000	1,412,400								

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
1 34,301 0 0 63.49 2.96 2.96 .00 1633328
2 23,895 0 0 64.61 2.94 2.94 .00 1157892
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
16.56 EQUIP VAL: 12,968
\$/BBLPROD: 0 WI OIL VAL: 722,888 RI OIL VAL: 833,483
WI PAYOUT: 1.6 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,569,340 WI TOTAL: 735,860 RI TOTAL: 833,480

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
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

1,000,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.5 D B: 1.000 De/Dt: 35.0 / 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: 545,050
LAST YR RI VAL: 491,500
LAST YR 8/8 VAL: 1,036,550

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 17 MASTER; F/T TO 48641
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				27,843	33,531	0	63.49	2.80	2.80	.00	1325814
=====				=====	=====	=====	=====	=====	=====	=====	=====
				27,843	33,531	0					1,325,814
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				70415	0	1396229	967500	428,729	399,789	435899	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	.020000	17,100					
01				LOVING COUNTY	.020000	17,100					
81				WINK-LOVING ISD (LOV	.020000	17,100					

\$/BBLRESV: 18.18 EQUIP VAL: 19,239
\$/BBLPROD: 0 WI OIL VAL: 379,626 RI OIL VAL: 413,915
WI PAYOUT: 1.0 GAS VAL: 20,162 GAS VAL: 21,983
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 854,930 WI TOTAL: 419,030 RI TOTAL: 435,900

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
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: 106.6 D B: 1.000 De/Dt: 47.0 / 10.0
GAS: 101.0 D B: 1.000 De/Dt: 17.0 / 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: 166,680
LAST YR RI VAL: 351,410
LAST YR 8/8 VAL: 518,090

LAST YR OIL PROD: 33,955
LAST YR GAS PROD: 37,594

REMARKS1: 17 MASTER
REMARKS2:
MC1: S
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

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: 76.51 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: 3/16/2025 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.....:

ALT RRC#:		45967	GRAPH.....:			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	27538	0	451960	425000	26,960	25,251	140886	
00	LOVING CO APPRAISAL	.150000	26,360	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.150000	26,360		27538	0	451960	425000	26,960	25,251	140886	
81	WINK-LOVING ISD (LOV	.150000	26,360									

\$/BBLRESV: 3.55 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 23,712 RI OIL VAL: 132,302
WI PAYOUT: .0 GAS VAL: 1,539 GAS VAL: 8,584
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 175,760 WI TOTAL: 34,870 RI TOTAL: 140,890

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
425,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 33.0 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: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 9,373
LAST YR GAS PROD: 12,671

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: 4/17/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	27,568	30,398	0	63.49	2.71	2.71	.00
ALT RRC#:	GRAPH.....:	2	22,053	25,875	0	64.61	2.69	2.69	.00
		3	18,039	22,526	0	65.74	2.67	2.67	.00
		4	15,029	19,946	0	66.91	2.65	2.65	.00
		=====	=====	=====					=====
			82,689	98,745	0				4,028,226

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	.820000	1,695,780	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	.820000	1,695,780							
81	WINK-LOVING ISD (LOV	.820000	1,695,780	1	61834	0	1375619	793250	582,369	545,441
				2	52245	0	1121746	793250	328,496	269,883
				3	45145	0	935280	793250	142,030	102,356
				4	39675	0	794480	793250	1,230	778
				=====	=====	=====	=====	=====	=====	=====
					198899	0	4227125	3173000	1,054,125	918,458

\$/BBLRESV:	14.10	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	875,241	RI OIL VAL:	1,087,562
WI PAYOUT:	2.1	GAS VAL:	43,216	GAS VAL:	53,700
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,068,030	WI TOTAL:	926,770	RI TOTAL:	1,141,260

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.51	GAS WI GR PRICE: 2.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
793,250		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	85.0 D	B: .500	De/Dt: 21.0 / 10.0
GAS:	91.0 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: 546,540
LAST YR RI VAL: 514,300
LAST YR 8/8 VAL: 1,060,840

LAST YR OIL PROD: 42,092
LAST YR GAS PROD: 55,125

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/17/2025 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.....:

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	54,962	209,926	0	63.49	2.71	2.71	2530658
				2	37,822	146,253	0	64.61	2.69	2.69	1772188
				3	29,887	112,344	0	65.74	2.67	2.67	1424878
				4	25,134	91,237	0	66.91	2.65	2.65	1219602
				5	21,916	76,821	0	68.08	2.63	2.63	1082048
				6	19,564	66,342	0	69.28	2.61	2.61	982949
				7	17,608	58,383	0	69.28	2.61	2.61	884674
				8	15,847	52,131	0	69.28	2.61	2.61	796197
00	LOVING CO APPRAISAL	.460000	4,281,970	9	14,262	46,918	0	69.28	2.61	2.61	716562
01	LOVING COUNTY	.460000	4,281,970	10	12,836	42,226	0	69.28	2.61	2.61	644916
81	WINK-LOVING ISD (LOV	.460000	4,281,970	11	11,552	38,003	0	69.28	2.61	2.61	580404
				12	10,397	34,203	0	69.28	2.61	2.61	522374
				13	9,357	30,783	0	69.28	2.61	2.61	470121
				=====	=====	=====					=====
					281,144	1,005,570	0				13,627,571

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	412573	0	2943231	524030	2,419,201	2,246,180	1039930
2	285314	0	2057502	524030	1,533,472	1,227,406	632153
3	217534	0	1642412	524030	1,118,382	771,694	438804
4	175341	0	1394943	524030	870,913	518,054	324076
5	146521	0	1228569	524030	704,539	361,280	248192
6	125573	0	1108522	524030	584,492	258,380	194732
7	110508	0	995182	524030	471,152	179,552	152020
8	98674	0	894871	524030	370,841	121,828	118865
9	88807	0	805369	524030	281,339	79,678	93025
10	79926	0	724842	524030	200,812	49,028	72803
11	71932	0	652336	524030	128,306	27,004	56974
12	64740	0	587114	524030	63,084	11,446	44590
13	58266	0	528387	524030	4,357	681	34894
	=====	=====	=====	=====	=====	=====	=====
	1935709	0	15563280	6812390	8,750,890	5,852,211	3451058

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.13	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,124,331	RI OIL VAL: 3,021,826	
524,030				WI PAYOUT: 3.9	GAS VAL: 727,875	GAS VAL: 429,229	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 9,308,620	WI TOTAL: 5,857,560	RI TOTAL: 3,451,060	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.8 D B: 1.500 De/Dt: 39.0 / 10.0
GAS: 719.0 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: 1,334,760
LAST YR RI VAL: 651,730
LAST YR 8/8 VAL: 1,986,490

LAST YR OIL PROD: 65,934
LAST YR GAS PROD: 240,755

REMARKS1: 54% WARD, 46% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/24/2025 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:	1	65,217	143,064	0	63.49	2.70	2.70	.00	3112075
ALT JOB#:	UNIT.....:	2	33,466	79,569	0	64.61	2.68	2.68	.00	1625127
ALT LSE#:	EOR.....:	3	22,675	55,396	0	65.74	2.66	2.66	.00	1120368
ALT RRC#:	GRAPH.....:	4	17,170	42,534	0	66.91	2.63	2.63	.00	863466
		5	13,824	34,534	0	68.08	2.62	2.62	.00	707355

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	152,352	355,097	0				7,428,391
-----	-------------------	---------	-----------	---------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	.460000	2,803,650	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.460000	2,803,650	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.460000	2,803,650							

1	290321	0	3402396	696000	2,706,396	2,512,834	1048601
2	160274	0	1785401	696000	1,089,401	871,967	478480
3	110750	0	1231118	696000	535,118	369,236	286901
4	84077	0	947543	696000	251,543	149,628	192015
5	68004	0	775359	696000	79,359	40,694	136627
	713426	0	8141817	3480000	4,661,817	3,944,359	2142624

\$/BBLRESV:	31.43	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,598,735
WI PAYOUT:	2.3	GAS VAL:	345,621
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 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
696,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 292.7 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 592.8 D B: 1.000 De/Dt: 54.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,523,740
LAST YR RI VAL: 680,900
LAST YR 8/8 VAL: 2,204,640

LAST YR OIL PROD: 88,979
LAST YR GAS PROD: 261,341

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3982 - THRESHER 54-1-5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48013 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10309
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	3,903,870	1	28,607	72,724	0	63.14	2.63	2.63	.00	1354684
01	LOVING COUNTY	1.000000	3,903,870	2	23,193	57,943	0	64.25	2.61	2.61	.00	1117613
81	WINK-LOVING ISD (LOV	1.000000	3,903,870	3	19,524	48,216	0	65.38	2.58	2.58	.00	957359
				4	16,871	41,320	0	66.53	2.56	2.56	.00	841821
				5	14,858	36,171	0	67.70	2.55	2.55	.00	754415
				6	13,283	32,180	0	68.90	2.53	2.53	.00	686399
				7	11,955	28,962	0	68.90	2.53	2.53	.00	617775
				8	10,760	26,066	0	68.90	2.53	2.53	.00	556023
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					139,051	343,582	0					6,886,089

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
1	143448	0	1498132	591200	906,932	849,424	469773
2	113423	0	1231036	591200	639,836	525,670	341613
3	93298	0	1050657	591200	459,457	331,117	258013
4	79334	0	921155	591200	329,955	208,588	200188
5	69177	0	823592	591200	232,392	128,868	158393
6	61062	0	747461	591200	156,261	76,010	127216
7	54955	0	672730	591200	81,530	34,789	101324
8	49460	0	605483	591200	14,283	5,346	80702
=====	=====	=====	=====	=====	=====	=====	=====
	664157	0	7550246	4729600	2,820,646	2,159,812	1737222

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.89 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,969,824 RI OIL VAL: 1,584,407
WI PAYOUT: 3.5 GAS VAL: 189,986 GAS VAL: 152,813
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
591,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.3 D B: 1.030 De/Dt: 20.8 / 10.0
GAS: 227.0 D B: 1.030 De/Dt: 22.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,490,650
LAST YR RI VAL: 1,423,800
LAST YR 8/8 VAL: 2,914,450

LAST YR OIL PROD: 30,590
LAST YR GAS PROD: 65,618

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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:	1	21,144	29,298	0	63.14	5.21	5.21	.00	1001274
ALT JOB#:	UNIT.....:	2	18,067	26,316	0	64.25	5.17	5.17	.00	870604
ALT LSE#:	EOR.....:	3	15,842	23,684	0	65.38	5.13	5.13	.00	776812
ALT RRC#:	GRAPH.....:	4	14,149	21,316	0	66.53	5.09	5.09	.00	706000
		5	12,734	19,184	0	67.70	5.05	5.05	.00	646569

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	81,936	119,798	0	4,001,259
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00	LOVING CO APPRAISAL	1.000000	2,084,960	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,084,960	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,084,960							

1	114482	0	1115756	665500	450,256	421,706	349872
2	102040	0	972644	665500	307,144	252,341	269908
3	91124	0	867936	665500	202,436	145,890	213142
4	81374	0	787374	665500	121,874	77,045	171115
5	72659	0	719228	665500	53,728	29,794	138322
461679	0	4462938	3327500	1,135,438	926,776	1142359	

\$/BBLRESV:	13.52	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	830,903
WI PAYOUT:	2.9	GAS VAL:	95,872
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: 76.09 GAS WI GR PRICE: 4.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15
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
665,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.3 D B: 1.240 De/Dt: 15.9 / 10.0
GAS: 85.0 D B: 1.000 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,240
LAST YR RI VAL: 75,590
LAST YR 8/8 VAL: 94,830

LAST YR OIL PROD: 13,709
LAST YR GAS PROD: 19,787

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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.....:

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	35317	0	466873	437825	29,048	27,206	143365
00	LOVING CO APPRAISAL	1.000000	175,070	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	175,070		35317	0	466873	437825	29,048	27,206	143365
81	WINK-LOVING ISD (LOV	1.000000	175,070								

\$/BBLRESV: 3.57 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 25,148 RI OIL VAL: 128,544
WI PAYOUT: .0 GAS VAL: 2,058 GAS VAL: 10,520
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 175,070 WI TOTAL: 36,010 RI TOTAL: 139,060

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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
437,825			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.6 D B: 1.530 De/Dt: 23.5 / 10.0
GAS: 53.0 D B: 1.510 De/Dt: 14.8 / 10.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 7,914
LAST YR GAS PROD: 12,351

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	1	11,174	4,052	0	63.14	2.60	2.60	.00	551193
ALT JOB#: 523800	UNIT.....:	2	9,897	3,528	0	64.25	2.58	2.58	.00	496783
ALT LSE#: 120944	EOR.....:	3	8,881	3,135	0	65.38	2.56	2.56	.00	453625
ALT RRC#: 48345	GRAPH.....:	4	7,993	2,822	0	66.53	2.54	2.54	.00	415449
		5	7,194	2,540	0	67.70	2.52	2.52	.00	380495
		6	6,475	2,286	0	68.90	2.50	2.50	.00	348537

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,828	2,057	0	68.90	2.50	2.50	.00	313710
---	-----	-----	-----	8	5,245	1,851	0	68.90	2.50	2.50	.00	282328
00	LOVING CO APPRAISAL	.520000	1,012,880	9	4,721	1,666	0	68.90	2.50	2.50	.00	254123
01	LOVING COUNTY	.520000	1,012,880	10	4,249	1,499	0	68.90	2.50	2.50	.00	228716
81	WINK-LOVING ISD (LOV	.520000	1,012,880	11	3,824	1,349	0	68.90	2.50	2.50	.00	205839
				=====	=====	=====						=====
					75,481	26,785	0					3,930,798

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	8231	0	559424	190500	368,924	345,531	147353
				2	7111	0	503894	190500	313,394	257,475	117458
				3	6270	0	459895	190500	269,395	194,145	94868
				4	5600	0	421049	190500	230,549	145,747	76863
				5	5001	0	385496	190500	194,996	108,131	62277
				6	4465	0	353002	190500	162,502	79,046	50466
				7	4018	0	317728	190500	127,228	54,288	40198
				8	3615	0	285943	190500	95,443	35,723	32015
				9	3254	0	257377	190500	66,877	21,957	25501
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	2928	0	231644	190500	41,144	11,850	20311
YRS FLAT:	FMVF:	8/8 RES:		11	2635	0	208474	190500	17,974	4,541	16177
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.07			53128	0	3983926	2095500	1,888,426	1,258,434	683487
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			\$/BBLRESV: 21.06		EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			\$/BBLPROD: 0		WI OIL VAL:	1,241,652		RI OIL VAL:	674,372
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			WI PAYOUT: 4.4		GAS VAL:	16,781		GAS VAL:	9,114
				RI PAYOUT: 5.3		PRD VAL:	0		PRD VAL:	0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
190,500				8/8 VALUE:	1,947,830	WI TOTAL:	1,264,340		RI TOTAL:	683,490
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.7 D B: 1.000 De/Dt: 12.1 / 10.0
GAS: 12.0 D B: 1.180 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: 9,620
LAST YR RI VAL: 42,980
LAST YR 8/8 VAL: 52,600

LAST YR OIL PROD: 13,641
LAST YR GAS PROD: 14,694

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: 4/21/2025 MNRLTSTU

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:	1	18,074	27,623	0	63.14	2.55	2.55	.00	852972
ALT JOB#:	UNIT.....:	2	14,768	18,896	0	64.25	2.53	2.53	.00	709203
ALT LSE#:	EOR.....:	3	12,486	14,389	0	65.38	2.51	2.51	.00	610160
ALT RRC#:	GRAPH.....:	4	10,813	11,628	0	66.53	2.49	2.49	.00	537699
		5	9,538	9,761	0	67.70	2.47	2.47	.00	482638
		6	8,530	8,412	0	68.90	2.45	2.45	.00	439283

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	74,209	90,709	0				3,631,955

00	LOVING CO APPRAISAL	1.000000	1,857,850							
01	LOVING COUNTY	1.000000	1,857,850							
81	WINK-LOVING ISD (LOV	1.000000	1,857,850	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	52649	0	905621	452025	453,596	424,834
				2	35733	0	744936	452025	292,911	240,646
				3	26995	0	637155	452025	185,130	133,418
				4	21641	0	559340	452025	107,315	67,841
				5	18021	0	500659	452025	48,634	26,969
				6	15404	0	454687	452025	2,662	1,295
				=====	=====	=====	=====	=====	=====	=====
				170443	0	3802398	2712150	1,090,248	895,003	955313

				\$/BBLRESV: 15.41	EQUIP VAL:	7,537				
				\$/BBLPROD: 0	WI OIL VAL:	854,884	RI OIL VAL:	912,490		
				WI PAYOUT: 2.8	GAS VAL:	40,119	GAS VAL:	42,822		
				RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,857,850	WI TOTAL:	902,540	RI TOTAL:	955,310
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
452,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.5 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 96.0 D B: 1.010 De/Dt: 36.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,620
LAST YR RI VAL: 77,120
LAST YR 8/8 VAL: 86,740

LAST YR OIL PROD: 9,603
LAST YR GAS PROD: 20,593

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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.....:

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: 76.09 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

312,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.1 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 48.0 D B: 1.000 De/Dt: 22.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,620
LAST YR RI VAL: 93,040
LAST YR 8/8 VAL: 102,660

LAST YR OIL PROD: 3,765
LAST YR GAS PROD: 11,345

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4139 - CROCKETT 1-35 UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 48387 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11111
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	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#: 121249	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 48387	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	.930000	9,390						
01	LOVING COUNTY	.930000	9,390	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	.930000	9,390	\$/BBLPROD:	0	WI OIL VAL:	0	RI 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: 76.09	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
-----	-----	-----
247,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.100	De/Dt: 9.0 / 9.0
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: 541,930
LAST YR RI VAL: 477,490
LAST YR 8/8 VAL: 1,019,420

LAST YR OIL PROD: 4,791
LAST YR GAS PROD: 3,347

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	7,419	10,615	0	63.14	13.62	13.62	.00	351327
ALT RRC#:	GRAPH.....:	2	6,629	7,803	0	64.25	13.51	13.51	.00	319435
		=====	=====	=====						=====
			14,048	18,418	0					670,762

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	327,090	1	108432	0	459759	395200	64,559	60,465	144168
01	LOVING COUNTY	1.000000	327,090	2	79064	0	398499	395200	3,299	2,710	110584
81	WINK-LOVING ISD (LOV	1.000000	327,090		=====	=====	=====	=====	=====	=====	=====
					187496	0	858258	790400	67,858	63,175	254752

\$/BBLRESV:	4.69	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	49,374	RI OIL VAL:	199,098
WI PAYOUT:	.0	GAS VAL:	13,801	GAS VAL:	55,653
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	327,090	WI TOTAL:	72,340	RI TOTAL:	254,750

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 10.85		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 10.85		
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
-----	-----	-----	-----
395,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.6 D	B: 1.000	De/Dt: 11.2 / 10.0
GAS:	35.0 D	B: 1.010	De/Dt: 30.1 / 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: 2,026,600
LAST YR RI VAL: 1,550,970
LAST YR 8/8 VAL: 3,577,570

LAST YR OIL PROD: 8,044
LAST YR GAS PROD: 27,466

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 76.09 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

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: 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: 537
LAST YR GAS PROD: 1,582

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	8,441	10,373	0	63.14	3.19	3.19	.00	399724
2	7,597	9,336	0	64.25	3.17	3.17	.00	366080
3	6,837	8,402	0	65.38	3.14	3.14	.00	335252
4	6,153	7,562	0	66.53	3.12	3.12	.00	307019
5	5,538	6,806	0	67.70	3.09	3.09	.00	281192
6	4,984	6,125	0	68.90	3.07	3.07	.00	257548

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				39,550	48,604	0		1,946,815

00	LOVING CO APPRAISAL	1.000000	956,470					
01	LOVING COUNTY	1.000000	956,470					
81	WINK-LOVING ISD (LOV	1.000000	956,470	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	24817	0	424541	247500	177,041	165,815	133124	
2	22196	0	388276	247500	140,776	115,657	107747	
3	19787	0	355039	247500	107,539	77,500	87188	
4	17695	0	324714	247500	77,214	48,812	70568	
5	15773	0	296965	247500	49,465	27,430	57113	
6	14103	0	271651	247500	24,151	11,748	46234	
	=====	=====	=====	=====	=====	=====	=====	=====
	114371	0	2061186	1485000	576,186	446,962	501974	

	\$/BBLRESV: 14.23	EQUIP VAL:	7,537				
	\$/BBLPROD: 0	WI OIL VAL:	422,161	RI OIL VAL:	474,120		
	WI PAYOUT: 3.4	GAS VAL:	24,801	GAS VAL:	27,853		
	RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	956,470	WI TOTAL:	454,500	RI TOTAL:	501,970
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
247,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.4 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 30.0 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: 159,350
LAST YR RI VAL: 257,720
LAST YR 8/8 VAL: 417,070

LAST YR OIL PROD: 7,785
LAST YR GAS PROD: 12,657

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4091 - SHOCK N AWE UNIT 29-41 FULL WI DECIMAL = .758321 #WELLS: 2
RRC#, WELL#.....: 48399 - RRC DIST.: 08 FULL RI DECIMAL = .241679 DEPTH: 11245
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

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

00 LOVING CO APPRAISAL 1.000000 20,200
01 LOVING COUNTY 1.000000 20,200
81 WINK-LOVING ISD (LOV 1.000000 20,200

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 76.09 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

1,754,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 71.0 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: 19,240
LAST YR RI VAL: 473,090
LAST YR 8/8 VAL: 492,330

LAST YR OIL PROD: 15,930
LAST YR GAS PROD: 33,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

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

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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

287,000 3.8

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.000 De/Dt: 16.7 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 118
LAST YR GAS PROD: 9

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 4080 - JOHNSON RANCH 1-49 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48579 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10219
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	31,273	224,450	0	63.14	2.70	2.70	.00	1480933
				2	27,894	167,609	0	64.25	2.68	2.68	.00	1344142
				3	25,105	134,028	0	65.38	2.66	2.66	.00	1231024
				4	22,595	111,794	0	66.53	2.63	2.63	.00	1127434
				5	20,336	95,966	0	67.70	2.62	2.62	.00	1032560
				6	18,302	84,115	0	68.90	2.60	2.60	.00	945756
				7	16,472	74,903	0	68.90	2.60	2.60	.00	851191
				8	14,825	67,413	0	68.90	2.60	2.60	.00	766082
00	LOVING CO APPRAISAL	1.000000	7,728,790	9	13,343	60,672	0	68.90	2.60	2.60	.00	689500
01	LOVING COUNTY	1.000000	7,728,790	10	12,009	54,605	0	68.90	2.60	2.60	.00	620565
81	WINK-LOVING ISD (LOV	1.000000	7,728,790	11	10,808	49,145	0	68.90	2.60	2.60	.00	558503
				12	9,727	44,231	0	68.90	2.60	2.60	.00	502643
				13	8,754	39,808	0	68.90	2.60	2.60	.00	452363
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					231,443	1,208,739	0					11,602,696

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	454511	0	1935444	481825	1,453,619	1,361,445	606904
2	336894	0	1681036	481825	1,199,211	985,235	466487
3	267386	0	1498410	481825	1,016,585	732,622	367969
4	220514	0	1347948	481825	866,123	547,537	292940
5	188573	0	1221133	481825	739,308	409,969	234849
6	164024	0	1109780	481825	627,955	305,456	188882
7	146061	0	997252	481825	515,427	219,932	150202
8	131455	0	897537	481825	415,712	155,597	119630
9	118310	0	807810	481825	325,985	107,031	95284
10	106480	0	727045	481825	245,220	70,626	75892
11	95833	0	654336	481825	172,511	43,583	60446
12	86250	0	588893	481825	107,068	23,727	48140
13	77626	0	529989	481825	48,164	9,363	38342
	=====	=====	=====	=====	=====	=====	=====
	2393917	0	13996613	6263725	7,732,888	4,972,123	2745967

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.75	EQUIP VAL: 10,713		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,121,711	RI OIL VAL: 2,276,308	
481,825				WI PAYOUT: 4.6	GAS VAL: 850,407	GAS VAL: 469,656	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 7,728,790	WI TOTAL: 4,982,830	RI TOTAL: 2,745,960	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.1 D B: 1.000 De/Dt: 11.4 / 10.0
GAS: 732.0 D B: 1.030 De/Dt: 28.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,535,610
LAST YR RI VAL: 2,809,430
LAST YR 8/8 VAL: 7,345,040

LAST YR OIL PROD: 35,772
LAST YR GAS PROD: 246,074

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	1	46,984	215,624	0	63.14	3.47	3.47	.00	2224927
ALT JOB#:	UNIT.....:	2	43,225	194,062	0	64.25	3.44	3.44	.00	2082905
ALT LSE#:	EOR.....:	3	39,767	174,656	0	65.38	3.41	3.41	.00	1949975
ALT RRC#:	GRAPH.....:	4	36,586	157,190	0	66.53	3.39	3.39	.00	1825550
		5	33,659	141,471	0	67.70	3.36	3.36	.00	1709036

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	30,966		127,324	0	68.90	3.33	3.33	.00	1600168
				7	28,489		114,592	0	68.90	3.33	3.33	.00	1472169
				8	26,210		103,133	0	68.90	3.33	3.33	.00	1354402
00	LOVING CO APPRAISAL	1.000000	15,579,920	9	24,113		92,820	0	68.90	3.33	3.33	.00	1246039
01	LOVING COUNTY	1.000000	15,579,920	10	22,184		83,538	0	68.90	3.33	3.33	.00	1146358
81	WINK-LOVING ISD (LOV	1.000000	15,579,920	11	20,409		75,184	0	68.90	3.33	3.33	.00	1054635
				12	18,776		67,666	0	68.90	3.33	3.33	.00	970250
				13	17,274		60,899	0	68.90	3.33	3.33	.00	892634
				14	15,892		54,809	0	68.90	3.33	3.33	.00	821219
				15	14,621		49,328	0	68.90	3.33	3.33	.00	755540
				16	13,451		44,395	0	68.90	3.33	3.33	.00	695080
				17	12,375		39,956	0	68.90	3.33	3.33	.00	639478
				18	11,385		35,960	0	68.90	3.33	3.33	.00	588320
				19	10,474		32,364	0	68.90	3.33	3.33	.00	541244
				20	9,636		29,128	0	68.90	3.33	3.33	.00	497940
				21	8,865		26,215	0	68.90	3.33	3.33	.00	458099
				22	8,156		23,594	0	68.90	3.33	3.33	.00	421461
				23	7,504		21,235	0	68.90	3.33	3.33	.00	387769
				24	6,904		19,112	0	68.90	3.33	3.33	.00	356764

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.76	1	561161	0	2786088	395200	2,390,888	2,239,282	873642
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76	2	500680	0	2583585	395200	2,188,385	1,797,912	716944
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	3	446683	0	2396658	395200	2,001,458	1,442,391	588555
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	399656	0	2225206	395200	1,830,006	1,156,874	483590
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	356507	0	2065543	395200	1,670,343	926,255	397246

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	317992	0	1918160	395200	1,522,960	740,813	326464
-----	-----	-----	-----	7	286194	0	1758363	395200	1,363,163	581,662	264839
395,200				8	257575	0	1611977	395200	1,216,777	455,428	214855
-----	-----	-----	-----	9	231818	0	1477857	395200	1,082,657	355,469	174318
				10	208636	0	1354994	395200	959,794	276,431	141439
				11	187772	0	1242407	395200	847,207	214,038	114770
				12	168996	0	1139246	395200	744,046	164,888	93130
				13	152095	0	1044729	395200	649,529	126,269	75579
				14	136885	0	958104	395200	562,904	95,986	61338
				15	123197	0	878737	395200	483,537	72,328	49786

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.3 D B: 1.500 De/Dt: 8.0 / 8.0
GAS: 623.0 D B: .990 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	21	65472	0	523571	395200	128,371	8,748	14248
SERV WELLS:	EQ SCH#:	VAL:	22	58926	0	480387	395200	85,187	5,093	11569
INJ WELLS:	EQ SCH#:	VAL:	23	53034	0	440803	395200	45,603	2,391	9393
COMPRESSRS:	HP:	VAL:	24	47732	0	404496	395200	9,296	428	7629

OTHER EQ VALUE(RCNLD):
5015064 0 30707026 948480021,222,226 10,818,472 4758336

LAST YR WI VAL: 10,897,440	\$/BBLRESV: 23.76	EQUIP VAL: 3,132	WI OIL VAL: 9,051,599	RI OIL VAL: 3,981,205
LAST YR RI VAL: 4,916,440	\$/BBLPROD: 0		GAS VAL: 1,766,862	GAS VAL: 777,127
LAST YR 8/8 VAL: 15,813,880	WI PAYOUT: 5.5		PRD VAL: 0	PRD VAL: 0
	RI PAYOUT: 6.2			

LAST YR OIL PROD: 55,002 8/8 VALUE: 15,579,920 WI TOTAL: 10,821,590 RI TOTAL: 4,758,330
LAST YR GAS PROD: 227,781

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	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 26,955	24,601	0	63.14	4.33	4.33	.00	1305780
ALT JOB#:	2 22,997	20,755	0	64.25	4.30	4.30	.00	1133628
ALT LSE#:	3 20,061	17,925	0	65.38	4.26	4.26	.00	1006291
ALT RRC#:	=====	=====	=====					=====
GRAPH.....:	70,013	63,281	0					3,445,699

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	1,551,330	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	1,551,330	1 81727	0	1387507	988200	399,307	373,987	396000
81	WINK-LOVING ISD (LOV	1.000000	1,551,330	2 68473	0	1202101	988200	213,901	175,734	303616
				3 58586	0	1064877	988200	76,677	55,259	238012
				=====	=====	=====	=====	=====	=====	=====
				208786	0	3654485	2964600	689,885	604,980	937628
				\$/BBLRESV: 10.62 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 570,416 RI OIL VAL: 884,059						
				WI PAYOUT: 2.0 GAS VAL: 34,563 GAS VAL: 53,568						
				RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 1,551,330 WI TOTAL: 613,700 RI TOTAL: 937,630						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.45	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
988,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.6 D B: 1.020 De/Dt: 15.8 / 10.0
GAS: 74.0 D B: .940 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 162,570
LAST YR RI VAL: 686,160
LAST YR 8/8 VAL: 848,730

LAST YR OIL PROD: 27,463
LAST YR GAS PROD: 34,176

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	13,925	612	0	63.14	2.28	2.28	.00
ALT RRC#:	GRAPH.....:	2	10,993	456	0	64.25	2.27	2.27	.00
		3	9,255	361	0	65.38	2.25	2.25	.00
		=====	=====	=====					=====
			34,173	1,429	0				1,642,962

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	802,500	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	802,500	1	1047	0	660465	425225	235,240	220,323
81	WINK-LOVING ISD (LOV	1.000000	802,500	2	776	0	530501	425225	105,276	86,491
				3	609	0	454428	425225	29,203	21,045
				=====	=====	=====	=====	=====	=====	=====
					2432	0	1645394	1275675	369,719	327,859

\$/BBLRESV:	12.77	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	327,374
WI PAYOUT:	2.0	GAS VAL:	485
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	802,500	WI TOTAL:	336,580
		RI TOTAL:	465,920

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----
425,225		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	44.3 D	B: 1.550	De/Dt: 24.7 / 10.0
GAS:	2.0 D	B: .830	De/Dt: 27.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 822,530
LAST YR RI VAL: 1,005,380
LAST YR 8/8 VAL: 1,827,910

LAST YR OIL PROD: 18,189
LAST YR GAS PROD: 6,541

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 3567 - JAMES WEST 1-41 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 48857 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11214
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 289,580
01 LOVING COUNTY 1.000000 289,580
81 WINK-LOVING ISD (LOV 1.000000 289,580

8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	PRICE	PRICE	REVENUE
1	4,477	6,010	0	63.14	3.10	3.10	.00			229676
2	3,817	5,122	0	64.25	3.07	3.07	.00			199259
3	3,325	4,463	0	65.38	3.05	3.05	.00			176628
4	2,947	3,957	0	66.53	3.03	3.03	.00			159302
=====		=====	=====	=====						=====
14,566		19,552	0							764,865
WI GAS		WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET		
YR	REVENUE	REVENUE	REVENUE	EXPENSES		REVENUE	REVENUE	REVENUE		
1	15138	0	244814	165725		79,089	74,074	53146		
2	12776	0	212035	165725		46,310	38,047	40735		
3	11060	0	187688	165725		21,963	15,828	31909		
4	9742	0	169044	165725		3,319	2,098	25434		
=====		=====	=====	=====		=====	=====	=====	=====	
48716		0	813581	662900		150,681	130,047	151224		

\$/BBLRESV: 10.33 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 122,260 RI OIL VAL: 142,169
WI PAYOUT: 2.6 GAS VAL: 7,787 GAS VAL: 9,055
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 289,580 WI TOTAL: 138,360 RI TOTAL: 151,220

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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

165,725

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.4 D B: .990 De/Dt: 15.8 / 10.0
GAS: 18.0 D B: 1.010 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: 9,620
LAST YR RI VAL: 21,220
LAST YR 8/8 VAL: 30,840

LAST YR OIL PROD: 7,443
LAST YR GAS PROD: 11,928

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	24,011	50,706	0	63.14	3.82	3.82	.00	1137041
ALT JOB#:	UNIT.....:	2	21,610	37,970	0	64.25	3.80	3.80	.00	1041332
ALT LSE#:	EOR.....:	3	19,449	30,396	0	65.38	3.77	3.77	.00	953682
ALT RRC#:	GRAPH.....:	4	17,504	25,361	0	66.53	3.75	3.75	.00	873406
		5	15,754	21,773	0	67.70	3.71	3.71	.00	799909

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	14,179	19,080	0	68.90	3.68	3.68	.00	732700
---	-----	-----	-----	7	12,761	16,987	0	68.90	3.68	3.68	.00	659425
00	LOVING CO APPRAISAL	1.000000	5,387,390	8	11,485	15,288	0	68.90	3.68	3.68	.00	593487
01	LOVING COUNTY	1.000000	5,387,390	9	10,337	13,759	0	68.90	3.68	3.68	.00	534164
81	WINK-LOVING ISD (LOV	1.000000	5,387,390	10	9,303	12,383	0	68.90	3.68	3.68	.00	480733
				11	8,373	11,145	0	68.90	3.68	3.68	.00	432675
				12	7,536	10,031	0	68.90	3.68	3.68	.00	389423
				13	6,782	9,028	0	68.90	3.68	3.68	.00	350460
				14	6,104	8,125	0	68.90	3.68	3.68	.00	315424
				=====	=====	=====						=====
					185,188	282,032	0					9,293,861

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	145273	0	1282314	328200	954,114	893,613	402099
				2	108215	0	1149547	328200	821,347	674,794	319000
				3	85945	0	1039627	328200	711,427	512,705	255305
				4	71328	0	944734	328200	616,534	389,754	205312

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	6	52661	0	785361	328200	457,161	222,377	133666
YRS FLAT:	FMVF:	8/8 RES:	7	46884	0	706309	328200	378,109	161,340	106382
			8	42195	0	635682	328200	307,482	115,088	84728
			9	37975	0	572139	328200	243,939	80,092	67486
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.05		10	34177	0	514910	328200	186,710	53,775	53747
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.05		11	30760	0	463435	328200	135,235	34,166	42810
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		12	27686	0	417109	328200	88,909	19,703	34097
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	24917	0	375377	328200	47,177	9,171	27156
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	22425	0	337849	328200	9,649	1,645	21629
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	791024	0	10084885	4594800	5,490,085	3,463,395	1918906
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328,200	\$/BBLRESV: 22.98	EQUIP VAL: 5,102
	\$/BBLPROD: 0	WI OIL VAL: 3,191,737
	WI PAYOUT: 4.7	GAS VAL: 271,655
	RI PAYOUT: 5.6	PRD VAL: 0
		=====
8/8 VALUE:	5,387,390	WI TOTAL: 3,468,490
		RI TOTAL: 1,918,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.4 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 165.0 D B: 1.020 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 EQ VALUE(RCNLD):

LAST YR WI VAL: 5,202,140
LAST YR RI VAL: 2,717,110
LAST YR 8/8 VAL: 7,919,250

LAST YR OIL PROD: 26,611
LAST YR GAS PROD: 77,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1
RRC#, WELL#.....: 50441 - RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,973	82,731	0	68.90	2.45	2.45	.00	1268941
---	-----	-----	-----	8	21,576	74,458	0	68.90	2.45	2.45	.00	1142063
00	LOVING CO APPRAISAL	1.000000	11,556,860	9	19,418	67,012	0	68.90	2.45	2.45	.00	1027835
01	LOVING COUNTY	1.000000	11,556,860	10	17,476	60,311	0	68.90	2.45	2.45	.00	925041
81	WINK-LOVING ISD (LOV	1.000000	11,556,860	11	15,728	54,280	0	68.90	2.45	2.45	.00	832516
				12	14,155	48,852	0	68.90	2.45	2.45	.00	749254
				13	12,740	43,967	0	68.90	2.45	2.45	.00	674355
				14	11,466	39,570	0	68.90	2.45	2.45	.00	606919
				15	10,319	35,613	0	68.90	2.45	2.45	.00	546206
				16	9,287	32,052	0	68.90	2.45	2.45	.00	491580
				17	8,358	28,847	0	68.90	2.45	2.45	.00	442406
				=====	=====	=====						=====
					377,104	1,297,111	0					19,424,937

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	304965	0	2545066	494200	2,050,866	1,920,821	722252
*** PARAMETERS ***				2	272316	0	2284565	494200	1,790,365	1,470,910	573742
				3	243148	0	2078474	494200	1,584,274	1,141,738	461930
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	217091	0	1897939	494200	1,403,739	887,402	373284
YRS FLAT:	FMVF:	8/8 RES:		5	193812	0	1733157	494200	1,238,957	687,039	301656
				6	173017	0	1582969	494200	1,088,769	529,610	243823
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.03			7	155716	0	1424657	494200	930,457	397,026	194194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03			8	140145	0	1282208	494200	788,008	294,944	154666
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	126130	0	1153965	494200	659,765	216,621	123184
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	113517	0	1038558	494200	544,358	156,781	98110
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	102166	0	934682	494200	440,482	111,283	78140
				12	91949	0	841203	494200	347,003	76,899	62233
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	82755	0	757110	494200	262,910	51,110	49569
-----	-----	-----	-----	14	74479	0	681398	494200	187,198	31,921	39479
494,200				15	67031	0	613237	494200	119,037	17,806	31443
-----	-----	-----	-----	16	60328	0	551908	494200	57,708	7,572	25042
				17	54296	0	496702	494200	2,502	288	19945
				=====	=====	=====	=====	=====	=====	=====	=====
					2472861	0	21897798	840140013	4,96,398	7,999,771	3552692

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.4 D B: 1.110 De/Dt: 12.5 / 10.0
GAS: 450.0 D B: 1.500 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 11,556,860 WI TOTAL: 8,004,170 RI TOTAL: 3,552,690

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

LAST YR WI VAL: 3,312,010
LAST YR RI VAL: 2,053,720
LAST YR 8/8 VAL: 5,365,730

LAST YR OIL PROD: 37,273
LAST YR GAS PROD: 136,318

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	27,714	85,996	0	63.14	3.33	3.33	.00	1421763
ALT JOB#:	UNIT.....:	2	21,841	62,147	0	64.25	3.32	3.32	.00	1140168
ALT LSE#:	EOR.....:	3	18,033	50,085	0	65.38	3.29	3.29	.00	957936
ALT RRC#:	GRAPH.....:	4	15,363	42,580	0	66.53	3.26	3.26	.00	830457
		5	13,384	37,379	0	67.70	3.24	3.24	.00	736204
		6	11,858	33,525	0	68.90	3.21	3.21	.00	663826

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,648	30,173	0	68.90	3.21	3.21	.00	596088
---	-----	-----	-----	8	9,583	27,156	0	68.90	3.21	3.21	.00	536468
00	LOVING CO APPRAISAL	1.000000	3,713,050	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	3,713,050	128,424	369,041	0						6,882,910
81	WINK-LOVING ISD (LOV	1.000000	3,713,050									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	232673	0	1654436	587200	1,067,236	999,563	359160
	2	167642	0	1307810	587200	720,610	592,031	251251
	3	133883	0	1091819	587200	504,619	363,664	185623
	4	112784	0	943241	587200	356,041	225,078	141915
	5	98400	0	834604	587200	247,404	137,193	111123
	6	87437	0	751263	587200	164,063	79,805	88521
	7	78695	0	674783	587200	87,583	37,372	70362
	8	70826	0	607294	587200	20,094	7,521	56039
	=====	=====	=====	=====	=====	=====	=====	=====
		982340	0	7865250	4697600	3,167,650	2,442,227	1263994

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.48	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,137,200
			WI PAYOUT: 3.4	GAS VAL: 305,024
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.66			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66	8/8 VALUE: 3,713,050	WI TOTAL: 2,449,060	RI TOTAL: 1,263,990
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
587,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.1 D B: 1.010 De/Dt: 23.5 / 10.0
GAS: 294.0 D B: 1.500 De/Dt: 33.9 / 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: 2,376,140
LAST YR RI VAL: 1,396,500
LAST YR 8/8 VAL: 3,772,640

LAST YR OIL PROD: 30,281
LAST YR GAS PROD: 94,063

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	1	43,412	64,688	0	63.14	2.74	2.74	.00	2055775
ALT JOB#:	UNIT.....:	2	39,071	58,219	0	64.25	2.71	2.71	.00	1882734
ALT LSE#:	EOR.....:	3	35,164	52,397	0	65.38	2.70	2.70	.00	1724267
ALT RRC#:	GRAPH.....:	4	31,648	47,157	0	66.53	2.68	2.68	.00	1579156
		5	28,483	42,441	0	67.70	2.65	2.65	.00	1446224

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	25,635	38,197	0	68.90	2.63	2.63	.00	1324689
---	-----	-----	-----	7	23,072	34,377	0	68.90	2.63	2.63	.00	1192246
				8	20,765	30,939	0	68.90	2.63	2.63	.00	1073031
00	LOVING CO APPRAISAL	1.000000	9,196,130	9	18,689	27,845	0	68.90	2.63	2.63	.00	965754
01	LOVING COUNTY	1.000000	9,196,130	10	16,820	25,061	0	68.90	2.63	2.63	.00	869174
81	WINK-LOVING ISD (LOV	1.000000	9,196,130	11	15,138	22,555	0	68.90	2.63	2.63	.00	782256
				12	13,624	20,300	0	68.90	2.63	2.63	.00	704020
				13	12,262	18,270	0	68.90	2.63	2.63	.00	633639
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					323,783	482,446	0					16,232,965

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	132934	0	2188709	610200	1,578,509	1,478,416	686320
				2	118330	0	2001064	610200	1,390,864	1,142,692	555295
				3	106104	0	1830371	610200	1,220,171	879,340	449490
				4	94786	0	1673942	610200	1,063,742	672,466	363786
				5	84351	0	1530575	610200	920,375	510,376	294360
*** PARAMETERS ***				6	75344	0	1400033	610200	789,833	384,198	238281
				7	67809	0	1260055	610200	649,855	277,293	189785
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	61027	0	1134058	610200	523,858	196,075	151155
YRS FLAT:	FMVF:	8/8 RES:		9	54924	0	1020678	610200	410,478	134,772	120392
				10	49433	0	918607	610200	308,407	88,824	95887
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.18			11	44490	0	826746	610200	216,546	54,708	76372
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18			12	40042	0	744062	610200	133,862	29,665	60824
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	36038	0	669677	610200	59,477	11,562	48447
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				965612	0	17198577	7932600	9,265,977	5,860,387	3330394

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.78	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,531,356
610,200				WI PAYOUT: 4.7	GAS VAL: 329,026
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 9,196,130	WI TOTAL: 5,865,740
					RI TOTAL: 3,330,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.5 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 187.0 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: 11,478,410
LAST YR RI VAL: 5,717,630
LAST YR 8/8 VAL: 17,196,040

LAST YR OIL PROD: 52,826
LAST YR GAS PROD: 138,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4344 - HAMMERHEAD 54-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52104 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10135
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	29,330	42,148	0	63.14	2.46	2.46	.00
				2	26,397	36,962	0	64.25	2.44	2.44	.00
				3	23,757	32,932	0	65.38	2.42	2.42	.00
				4	21,381	29,639	0	66.53	2.41	2.41	.00
				5	19,243	26,675	0	67.70	2.39	2.39	.00
				6	17,319	24,008	0	68.90	2.37	2.37	.00
				7	15,587	21,607	0	68.90	2.37	2.37	.00
				8	14,028	19,446	0	68.90	2.37	2.37	.00
00	LOVING CO APPRAISAL	1.000000	6,779,180	9	12,625	17,501	0	68.90	2.37	2.37	.00
01	LOVING COUNTY	1.000000	6,779,180	10	11,363	15,751	0	68.90	2.37	2.37	.00
81	WINK-LOVING ISD (LOV	1.000000	6,779,180	11	10,227	14,176	0	68.90	2.37	2.37	.00
				12	9,204	12,758	0	68.90	2.37	2.37	.00
				13	8,284	11,482	0	68.90	2.37	2.37	.00
				14	7,456	10,334	0	68.90	2.37	2.37	.00
				15	6,710	9,301	0	68.90	2.37	2.37	.00
				16	6,039	8,371	0	68.90	2.37	2.37	.00
				=====	=====	=====					=====
					238,950	333,091	0				12,010,932

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	77763	0	1466685	322525	1,144,160	1,071,609
				2	67640	0	1339645	322525	1,017,120	835,635
				3	59772	0	1224696	322525	902,171	650,168
				4	53572	0	1120430	322525	797,905	504,412
				5	47815	0	1024878	322525	702,353	389,476
				6	42674	0	937633	322525	615,108	299,207
				7	38406	0	843864	322525	521,339	222,455
				8	34565	0	759462	322525	436,937	163,541
				9	31108	0	683505	322525	360,980	118,521
				10	27997	0	615180	322525	292,655	84,287
				11	25198	0	553678	322525	231,153	58,399
				12	22677	0	498294	322525	175,769	38,953
				13	20409	0	448485	322525	125,960	24,486
				14	18369	0	403658	322525	81,133	13,834
				15	16533	0	363272	322525	40,747	6,095
				16	14879	0	326944	322525	4,419	580
				=====	=====	=====	=====	=====	=====	=====
					599377	0	12610309	5160400	7,449,909	4,481,658

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

322,525

\$/BBLRESV: 23.82 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 4,268,640 RI OIL VAL: 2,183,918
WI PAYOUT: 4.9 GAS VAL: 213,013 GAS VAL: 108,982
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.8 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 124.0 D B: 1.040 De/Dt: 13.1 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 6,779,180 WI TOTAL: 4,486,280 RI TOTAL: 2,292,900

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

LAST YR WI VAL: 10,183,600
LAST YR RI VAL: 4,391,600
LAST YR 8/8 VAL: 14,575,200

LAST YR OIL PROD: 50,260
LAST YR GAS PROD: 93,749

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	17,356	24,604	0	63.14	1.61	1.61	.00	821893
ALT JOB#:	UNIT.....:	2	15,295	21,276	0	64.25	1.59	1.59	.00	737028
ALT LSE#:	EOR.....:	3	13,712	18,757	0	65.38	1.58	1.58	.00	672368
ALT RRC#:	GRAPH.....:	4	12,341	16,780	0	66.53	1.57	1.57	.00	615785
		5	11,107	15,102	0	67.70	1.56	1.56	.00	563958
		6	9,996	13,592	0	68.90	1.55	1.55	.00	516543

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	79,807	110,111	0				3,927,575

00	LOVING CO APPRAISAL	1.000000	1,807,520							
01	LOVING COUNTY	1.000000	1,807,520							
81	WINK-LOVING ISD (LOV	1.000000	1,807,520							

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	29709	0	851602	505200	346,402	324,436	267039
				2	25372	0	762400	505200	257,200	211,308	211565
				3	22227	0	694595	505200	189,395	136,492	170574
				4	19758	0	635543	505200	130,343	82,399	138119
				5	17669	0	581627	505200	76,427	42,382	111858
				6	15801	0	532344	505200	27,144	13,204	90603
				=====	=====	=====	=====	=====	=====	=====	=====
					130536	0	4058111	3031200	1,026,911	810,221	989758

				\$/BBLRESV:	13.10	EQUIP VAL:	7,537				
				\$/BBLPROD:	0	WI OIL VAL:	784,159	RI OIL VAL:	957,920		
				WI PAYOUT:	3.2	GAS VAL:	26,062	GAS VAL:	31,837		
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,807,520	WI TOTAL:	817,760	RI TOTAL:	989,760
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
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
-----	-----	-----	-----
505,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.0 D B: 1.260 De/Dt: 12.8 / 10.0
GAS: 73.0 D B: 1.050 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: 1,545,280
LAST YR RI VAL: 1,501,470
LAST YR 8/8 VAL: 3,046,750

LAST YR OIL PROD: 18,518
LAST YR GAS PROD: 57,207

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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:	1	41,193	81,626	0	63.14	11.92	11.92	.00	1950695
ALT JOB#:	UNIT.....:	2	35,744	71,178	0	64.25	11.83	11.83	.00	1722414
ALT LSE#:	EOR.....:	3	31,756	63,179	0	65.38	11.74	11.74	.00	1557155
ALT RRC#:	GRAPH.....:	4	28,580	56,848	0	66.53	11.66	11.66	.00	1426071
		5	25,722	51,163	0	67.70	11.57	11.57	.00	1306035
		6	23,150	46,047	0	68.90	11.48	11.48	.00	1196276

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,835	41,442	0	68.90	11.48	11.48	.00	1076649
---	-----	-----	-----	8	18,752	37,298	0	68.90	11.48	11.48	.00	969010
00	LOVING CO APPRAISAL	1.000000	10,581,150	9	16,877	33,568	0	68.90	11.48	11.48	.00	872119
01	LOVING COUNTY	1.000000	10,581,150	10	15,189	30,211	0	68.90	11.48	11.48	.00	784892
81	WINK-LOVING ISD (LOV	1.000000	10,581,150	11	13,670	27,190	0	68.90	11.48	11.48	.00	706397
				12	12,303	24,471	0	68.90	11.48	11.48	.00	635758
				13	11,073	22,024	0	68.90	11.48	11.48	.00	572197
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					294,844	586,245	0					14,775,668

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	729736	0	2680431	735200	1,945,231	1,821,883	840511
				2	631527	0	2353941	735200	1,618,741	1,329,909	653219
				3	556291	0	2113446	735200	1,378,246	993,260	519006
				4	497136	0	1923207	735200	1,188,007	751,022	417958
				5	443967	0	1750002	735200	1,014,802	562,739	336561
				6	396465	0	1592741	735200	857,541	417,133	271079
				7	356816	0	1433465	735200	698,265	297,950	215904
				8	321136	0	1290146	735200	554,946	207,711	171959
				9	289020	0	1161139	735200	425,939	139,848	136960
				10	260117	0	1045009	735200	309,809	89,228	109082
				11	234106	0	940503	735200	205,303	51,868	86881
				12	210695	0	846453	735200	111,253	24,655	69195
				13	189627	0	761824	735200	26,624	5,176	55113
				=====	=====	=====	=====	=====	=====	=====	=====
					5116639	0	19892307	955760010	334,707	6,692,382	3883428

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 9.50
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 9.50
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.48	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,970,988
735,200				WI PAYOUT: 4.6	GAS VAL: 1,721,388
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 10,581,150	WI TOTAL: 6,697,730
					RI TOTAL: 3,883,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.3 D B: 1.400 De/Dt: 14.5 / 10.0
GAS: 241.0 D B: 1.080 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: 7,345,130
LAST YR RI VAL: 4,384,530
LAST YR 8/8 VAL: 11,729,660

LAST YR OIL PROD: 47,725
LAST YR GAS PROD: 89,098

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4570 - PRICELESS C26-1 UNIT C 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54362 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12179
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	21,131	38,105	0	63.14	4.66	4.66	.00	1000659
ALT RRC#:	GRAPH.....:	2	16,046	24,296	0	64.25	4.62	4.62	.00	773217
		3	13,198	18,699	0	65.38	4.59	4.59	.00	647164
		4	11,342	15,515	0	66.53	4.55	4.55	.00	565937
		=====	=====	=====						=====
			61,717	96,615	0					2,986,977

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	1,720,380	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
01	LOVING COUNTY	1.000000	1,720,380								
81	WINK-LOVING ISD (LOV	1.000000	1,720,380	1	133177	0	1133836	598200	535,636	501,671	355540

				2	84186	0	857403	598200	259,203	212,953	237930
				3	64371	0	711535	598200	113,335	81,677	174734
				4	52945	0	618882	598200	20,682	13,074	134498
				=====	=====	=====	=====	=====	=====	=====	=====
					334679	0	3321656	2392800	928,856	809,375	902702

\$/BBLRESV:	15.72	EQUIP VAL:	8,310							
\$/BBLPROD:	0	WI OIL VAL:	727,825	RI OIL VAL:	811,748					
WI PAYOUT:	2.2	GAS VAL:	81,549	GAS VAL:	90,953					
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0					
		=====	=====	=====	=====					
8/8 VALUE:	1,720,380	WI TOTAL:	817,680	RI TOTAL:	902,700					

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.71		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.71		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
598,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	69.1 D	B: 1.450	De/Dt: 28.5 / 10.0
GAS:	148.0 D	B: 1.500	De/Dt: 46.8 / 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: 753,510
LAST YR RI VAL: 871,450
LAST YR 8/8 VAL: 1,624,960

LAST YR OIL PROD: 33,674
LAST YR GAS PROD: 76,610

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4686 - BEARTOOTH 54-1-34 UNIT 51H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55613 - 51H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9644
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

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

00 LOVING CO APPRAISAL 1.000000 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: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 13.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 13.48
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

1,188,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 2.000 De/Dt: 23.2 / 10.0
GAS: D B: 2.000 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,510
LAST YR RI VAL: 156,460
LAST YR 8/8 VAL: 162,970

LAST YR OIL PROD: 1,179
LAST YR GAS PROD: 5,907

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	1	37,799	67,115	0	63.14	4.10	4.10	.00	1792373
ALT JOB#:	UNIT.....:	2	29,782	50,589	0	64.25	4.07	4.07	.00	1437045
ALT LSE#:	EOR.....:	3	25,070	41,704	0	65.38	4.04	4.04	.00	1230956
ALT RRC#:	GRAPH.....:	4	21,907	35,994	0	66.53	4.01	4.01	.00	1094571
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			114,558	195,402	0					5,554,945

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	3,075,150	1	206655	0	1999028	1126200	872,828	817,482	623483
01	LOVING COUNTY	1.000000	3,075,150	2	154630	0	1591675	1126200	465,475	382,420	439323
81	WINK-LOVING ISD (LOV	1.000000	3,075,150	3	126533	0	1357489	1126200	231,289	166,683	331577
				4	108397	0	1202968	1126200	76,768	48,531	260032
					=====	=====	=====	=====	=====	=====	=====
					596215	0	6151160	4504800	1,646,360	1,415,116	1654415

\$/BBLRESV:	14.85	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,277,952
WI PAYOUT:	2.4	GAS VAL:	137,163
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	3,075,150	WI TOTAL:	1,420,740
		RI TOTAL:	1,654,410

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27	
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
1,126,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	120.5 D	B: 1.580	De/Dt: 25.0 / 10.0
GAS:	222.0 D	B: 1.590	De/Dt: 29.8 / 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: 82,420
LAST YR RI VAL: 457,570
LAST YR 8/8 VAL: 539,990

LAST YR OIL PROD: 48,858
LAST YR GAS PROD: 102,329

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
1	29,997	186,912	0	63.14	2.69	2.69	.00	1516140		
2	23,023	134,622	0	64.25	2.67	2.67	.00	1184110		
3	18,770	105,348	0	65.38	2.64	2.64	.00	982350		
4	15,891	86,595	0	66.53	2.63	2.63	.00	846303		
=====								=====		
87,681								513,477	0	4,528,903

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	REVENUE			
00	LOVING CO APPRAISAL	1.000000	2,568,660	1	402482	0	1918622	998200	920,422	862,058	449835
01	LOVING COUNTY	1.000000	2,568,660	2	287729	0	1471839	998200	473,639	389,128	305385
81	WINK-LOVING ISD (LOV	1.000000	2,568,660	3	222632	0	1204982	998200	206,782	149,021	221251
				4	182308	0	1028611	998200	30,411	19,225	167141
=====				=====		=====		=====		=====	
1095151				0		5624054		3992800		1,631,254 1,419,432 1143612	

\$/BBLRESV:	16.29	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,143,030
WI PAYOUT:	2.1	GAS VAL:	276,400
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	2,568,660	WI TOTAL:	1,425,050
		RI TOTAL:	1,143,610

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
998,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	96.2 D	B: 1.100	De/Dt: 26.3 / 10.0
GAS:	625.0 D	B: 1.010	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: 2,631,470
LAST YR RI VAL: 1,815,470
LAST YR 8/8 VAL: 4,446,940

LAST YR OIL PROD: 43,197
LAST YR GAS PROD: 260,033

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4833 - COTTONWOOD 55-1-14-11 A 61H FULL WI DECIMAL = .759860 #WELLS: 1
RRC#, WELL#.....: 56689 - 61H RRC DIST.: 08 FULL RI DECIMAL = .240140 DEPTH: 9976
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	655,020	1	202468	0	1097250	1000200	97,050	90,896	326209
01	LOVING COUNTY	1.000000	655,020	2	132409	0	743941	700140	43,801	35,985	195728
81	WINK-LOVING ISD (LOV	1.000000	655,020								

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 18,650 52,555 0 63.14 5.07 5.07 .00 894782
2 12,526 34,643 0 64.25 5.03 5.03 .00 611532
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 202468 0 1097250 1000200 97,050 90,896 326209
2 132409 0 743941 700140 43,801 35,985 195728
=====

334877 0 1841191 1700340 140,851 126,881 521937

\$/BBLRESV: 4.38 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 103,804 RI OIL VAL: 427,007
WI PAYOUT: 1.8 GAS VAL: 23,077 GAS VAL: 94,930
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 655,020 WI TOTAL: 133,080 RI TOTAL: 521,940

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

1,000,200

1
30.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.8 D B: 1.020 De/Dt: 38.4 / 10.0
GAS: 188.0 D B: 1.010 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: 975,710
LAST YR RI VAL: 1,202,370
LAST YR 8/8 VAL: 2,178,080

LAST YR OIL PROD: 29,334
LAST YR GAS PROD: 87,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5129 - BUTTERNUT 55-1-39-27 C FULL WI DECIMAL = .757093 #WELLS: 1
RRC#, WELL#.....: 58143 - 62H RRC DIST.: 08 FULL RI DECIMAL = .242907 DEPTH: 9801
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

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

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: 76.09 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

1,655,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .900 De/Dt: 29.9 / 10.0
GAS: D B: 1.100 De/Dt: 27.7 / 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: 2,206,520
LAST YR RI VAL: 2,060,670
LAST YR 8/8 VAL: 4,267,190

LAST YR OIL PROD: 2,777
LAST YR GAS PROD: 1,852

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 25,789,180

01 LOVING COUNTY 1.000000 25,789,180

81 WINK-LOVING ISD (LOV 1.000000 25,789,180

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	194,689	988,793	0	63.14	2.54	2.54	.00	9219498
2	129,126	759,759	0	64.25	2.51	2.51	.00	6222259
3	96,765	617,122	0	65.38	2.49	2.49	.00	4744872
4	77,414	519,667	0	66.53	2.48	2.48	.00	3862765
5	64,526	448,836	0	67.70	2.46	2.46	.00	3276308
6	55,325	395,017	0	68.90	2.44	2.44	.00	2858919
7	48,422	352,734	0	68.90	2.44	2.44	.00	2502207
00	666,267	4,081,928	0					32,686,828
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	1883651	0	11103149	3050200	8,052,949	7,575,570	3497159	
2	1430246	0	7652505	3050200	4,602,305	3,831,419	2152063	
3	1152475	0	5897347	3050200	2,847,147	2,097,550	1480785	
4	966581	0	4829346	3050200	1,779,146	1,159,950	1082691	
5	828102	0	4104410	3050200	1,054,210	608,237	821580	
6	722881	0	3581800	3050200	531,600	271,430	640152	
7	645503	0	3147710	3050200	97,510	44,060	502291	
	7629439	0	40316267	2135140018	964,867	15,588,216	10176721	

*** PARAMETERS ***
\$ / BBL RESV: 25.29 EQUIP VAL: 24,274
\$ / BBL PROD: 0 WI OIL VAL: 12,638,302 RI OIL VAL: 8,250,878
WI PAYOUT: 3.1 GAS VAL: 2,949,898 GAS VAL: 1,925,833
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 25,789,180 WI TOTAL: 15,612,470 RI TOTAL: 10,176,710

OIL WELLHEAD PRICE: 76.09 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
3,050,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 692.5 D B: 1.000 De/Dt: 39.4 / 10.0
GAS: 3,159.0 D B: 1.000 De/Dt: 25.9 / 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: 23,929,490
LAST YR RI VAL: 12,053,900
LAST YR 8/8 VAL: 35,983,390

LAST YR OIL PROD: 355,933
LAST YR GAS PROD: 1,270,288

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5505 - PYTHON 54-1-37-48 C #63HA FULL WI DECIMAL = .750000 #WELLS: 1
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:
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	99,621	395,045	0	63.14	2.54	2.54	.00	4717552
				2	68,874	288,179	0	64.25	2.51	2.51	.00	3318866
				3	53,198	227,391	0	65.38	2.49	2.49	.00	2608564
				4	43,594	188,042	0	66.53	2.48	2.48	.00	2175232
				5	37,065	160,449	0	67.70	2.46	2.46	.00	1881975
				6	32,319	140,006	0	68.90	2.44	2.44	.00	1670084
				7	28,705	124,241	0	68.90	2.44	2.44	.00	1483331
				8	25,835	111,709	0	68.90	2.44	2.44	.00	1335024
00	LOVING CO APPRAISAL	1.000000	17,337,730	9	23,252	100,538	0	68.90	2.44	2.44	.00	1201547
01	LOVING COUNTY	1.000000	17,337,730	10	20,927	90,484	0	68.90	2.44	2.44	.00	1081403
81	WINK-LOVING ISD (LOV	1.000000	17,337,730	11	18,834	81,436	0	68.90	2.44	2.44	.00	973247
				12	16,951	73,292	0	68.90	2.44	2.44	.00	875943
				13	15,256	65,963	0	68.90	2.44	2.44	.00	788354
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					484,431	2,046,775	0					24,111,122

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	752561	0	5470113	886525	4,583,588	4,292,942	1715281
2	542497	0	3861363	886525	2,974,838	2,444,037	1071529
3	424653	0	3033217	886525	2,146,692	1,547,057	744877
4	349758	0	2524990	886525	1,638,465	1,035,788	548739
5	296028	0	2178003	886525	1,291,478	716,163	418873
6	256211	0	1926295	886525	1,039,770	505,776	327849
7	227361	0	1710692	886525	824,167	351,672	257659
8	204427	0	1539451	886525	652,926	244,383	205188
9	183985	0	1385532	886525	499,007	163,839	163429
10	165586	0	1246989	886525	360,464	103,817	130165
11	149028	0	1122275	886525	235,750	59,560	103672
12	134124	0	1010067	886525	123,542	27,378	82569
13	120712	0	909066	886525	22,541	4,382	65765
	=====	=====	=====	=====	=====	=====	=====
	3806931	0	27918053	1152482516	393,228	11,496,794	5835595

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.33	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,929,080	RI OIL VAL: 5,039,847	
886,525				WI PAYOUT: 4.1	GAS VAL: 1,567,703	GAS VAL: 795,742	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 17,337,730	WI TOTAL: 11,502,140	RI TOTAL: 5,835,590	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 346.0 D B: 1.130 De/Dt: 36.4 / 10.0
GAS: 1,310.0 D B: 1.030 De/Dt: 30.9 / 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: 11,021,960
LAST YR RI VAL: 4,343,270
LAST YR 8/8 VAL: 15,365,230

LAST YR OIL PROD: 178,366
LAST YR GAS PROD: 527,841

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5508 - PYTHON 54-1-37-48 F #66HA FULL WI DECIMAL = .750000 #WELLS: 1
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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	115,409	378,446	0	63.14	2.54	2.54	.00	5465193
				2	77,247	265,982	0	64.25	2.51	2.51	.00	3722340
				3	58,392	206,128	0	65.38	2.49	2.49	.00	2863252
				4	47,075	168,749	0	66.53	2.48	2.48	.00	2348925
				5	39,502	143,107	0	67.70	2.46	2.46	.00	2005714
				6	34,070	124,391	0	68.90	2.44	2.44	.00	1760567
				7	29,976	110,107	0	68.90	2.44	2.44	.00	1549010
				8	26,779	98,838	0	68.90	2.44	2.44	.00	1383805
00	LOVING CO APPRAISAL	1.000000	18,486,210	9	24,101	88,954	0	68.90	2.44	2.44	.00	1245419
01	LOVING COUNTY	1.000000	18,486,210	10	21,691	80,059	0	68.90	2.44	2.44	.00	1120882
81	WINK-LOVING ISD (LOV	1.000000	18,486,210	11	19,522	72,053	0	68.90	2.44	2.44	.00	1008799
				12	17,570	64,848	0	68.90	2.44	2.44	.00	907930
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					511,334	1,801,662	0					25,381,836

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	720940	0	6186133	981425	5,204,708	4,874,678	1939806
				2	500711	0	4223051	981425	3,241,626	2,663,222	1171897
				3	384944	0	3248196	981425	2,266,771	1,633,594	797670
				4	313873	0	2662798	981425	1,681,373	1,062,914	578688
				5	264032	0	2269746	981425	1,288,321	714,413	436518
				6	227636	0	1988203	981425	1,006,778	489,727	338386
				7	201496	0	1750506	981425	769,081	328,167	263656
				8	180874	0	1564679	981425	583,254	218,306	208551
				9	162786	0	1408205	981425	426,780	140,125	166102
				10	146508	0	1267390	981425	285,965	82,361	132294
				11	131857	0	1140656	981425	159,231	40,228	105369
				12	118672	0	1026602	981425	45,177	10,012	83921
				=====	=====	=====	=====	=====	=====	=====	=====
					3354329	0	28736165	1177710016	959,065	12,257,747	6222858

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 76.09	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										
					\$/BBLRESV: 28.23		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 10,826,912		RI OIL VAL: 5,496,470		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.9		GAS VAL: 1,430,822		GAS VAL: 726,382		
-----	-----	-----	-----		RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0		
981,425							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 18,486,210		WI TOTAL: 12,263,360		RI TOTAL: 6,222,850		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 409.1 D B: 1.050 De/Dt: 38.9 / 10.0
GAS: 1,292.0 D B: 1.060 De/Dt: 34.5 / 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: 15,015,690
LAST YR RI VAL: 5,915,960
LAST YR 8/8 VAL: 20,931,650

LAST YR OIL PROD: 221,950
LAST YR GAS PROD: 516,853

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5507 - PYTHON 54-1-37-48 E #65HA FULL WI DECIMAL = .750000 #WELLS: 1
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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,380	99,153	0	68.90	2.44	2.44	.00	1104812
---	-----	-----	-----	8	18,978	89,238	0	68.90	2.44	2.44	.00	980688
00	LOVING CO APPRAISAL	1.000000	12,708,420	9	17,062	80,314	0	68.90	2.44	2.44	.00	881679
01	LOVING COUNTY	1.000000	12,708,420		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	12,708,420		336,618	1,480,645	0					16,601,318

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	768917	0	5025326	995125	4,030,201	3,774,646	1575808
2	456294	0	3270492	995125	2,275,367	1,869,373	907562
3	338774	0	2463853	995125	1,468,728	1,058,468	605057
4	274869	0	1994936	995125	999,811	632,051	433546
5	232568	0	1686053	995125	690,928	383,140	324262
6	202554	0	1467455	995125	472,330	229,755	249756
7	181450	0	1286262	995125	291,137	124,228	193732
8	163306	0	1143994	995125	148,869	55,720	152479
9	146975	0	1028654	995125	33,529	11,009	121333
	=====	=====	=====	=====	=====	=====	=====
	2765707	0	19367025	895612510	4,10,900	8,138,390	4563535

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
995,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 325.0 D B: 1.000 De/Dt: 41.2 / 10.0
GAS: 1,653.0 D B: 1.390 De/Dt: 51.6 / 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: 11,177,190
LAST YR RI VAL: 4,480,230
LAST YR 8/8 VAL: 15,657,420

LAST YR OIL PROD: 185,001
LAST YR GAS PROD: 578,179

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5506 - PYTHON 54-1-37-48 D #64HA FULL WI DECIMAL = .750000 #WELLS: 1
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)

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	13,573,830	1	84,613	536,603	0	63.14	2.54	2.54	.00	4006849
01	LOVING COUNTY	1.000000	13,573,830	2	55,166	400,713	0	64.25	2.51	2.51	.00	2658312
81	WINK-LOVING ISD (LOV	1.000000	13,573,830	3	41,004	320,426	0	65.38	2.49	2.49	.00	2010631
				4	32,646	267,273	0	66.53	2.48	2.48	.00	1628954
				5	27,127	229,436	0	67.70	2.46	2.46	.00	1377373
				6	23,205	201,099	0	68.90	2.44	2.44	.00	1199118
				7	20,275	179,074	0	68.90	2.44	2.44	.00	1047711
				8	18,003	161,167	0	68.90	2.44	2.44	.00	930305
				9	16,188	145,050	0	68.90	2.44	2.44	.00	836515
				10	14,569	130,545	0	68.90	2.44	2.44	.00	752853
					=====	=====	=====					=====
					332,796	2,571,386	0					16,448,621

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1022229	0	5029078	981825	4,047,253	3,790,616	1576985
				2	754342	0	3412654	981825	2,430,829	1,997,096	947012
				3	598396	0	2609027	981825	1,627,202	1,172,676	640707
				4	497128	0	2126082	981825	1,144,257	723,365	462047
				5	423309	0	1800682	981825	818,857	454,080	346307
				6	368011	0	1567129	981825	585,304	284,709	266720
				7	327705	0	1375416	981825	393,591	167,945	207161
				8	294936	0	1225241	981825	243,416	91,108	163308
				9	265442	0	1101957	981825	120,132	39,443	129980
				10	238897	0	991750	981825	9,925	2,859	103522
					=====	=====	=====	=====	=====	=====	=====
					4790395	0	21239016	981825011,420,766	8,723,897		4843749

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.02 \$/BBLRESV: 27.07 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02 \$/BBLPROD: 0 WI OIL VAL: 6,756,248 RI OIL VAL: 3,751,256
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,967,640 GAS VAL: 1,092,488
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: 13,573,830 WI TOTAL: 8,730,090 RI TOTAL: 4,843,740

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
981,825			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 305.1 D B: 1.000 De/Dt: 40.9 / 10.0
GAS: 1,750.0 D B: 1.030 De/Dt: 28.7 / 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: 14,040,730
LAST YR RI VAL: 5,695,730
LAST YR 8/8 VAL: 19,736,460

LAST YR OIL PROD: 182,525
LAST YR GAS PROD: 726,717

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5564 - PYTHON 54-1-37-48 UNIT 74HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60192 - 74HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10913
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 30,743	612,296	0	63.14	2.54	2.54	.00	1455835
ALT JOB#:	2 20,665	474,003	0	64.25	2.51	2.51	.00	995795
ALT LSE#:	3 15,654	389,698	0	65.38	2.49	2.49	.00	767594
ALT RRC#:	4 12,634	332,484	0	66.53	2.48	2.48	.00	630405
	5 10,609	290,915	0	67.70	2.46	2.46	.00	538672
	6 9,156	259,232	0	68.90	2.44	2.44	.00	473136
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,059	233,309	0	68.90	2.44	2.44	.00	416449
	8 7,203	209,978	0	68.90	2.44	2.44	.00	372215
00 LOVING CO APPRAISAL 1.000000 8,078,220	9 6,483	188,980	0	68.90	2.44	2.44	.00	335009
01 LOVING COUNTY 1.000000 8,078,220	10 5,835	170,082	0	68.90	2.44	2.44	.00	301524
81 WINK-LOVING ISD (LOV 1.000000 8,078,220	11 5,252	153,074	0	68.90	2.44	2.44	.00	271397
	12 4,727	137,767	0	68.90	2.44	2.44	.00	244268
	=====	=====	=====					=====
	137,020	3,451,818	0					6,802,299

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1166424	0	2622259	627325	1,994,934	1,868,435	822270
	2 892311	0	1888106	533226	1,354,880	1,113,129	523949
	3 727761	0	1495355	453242	1,042,113	751,020	367220
	4 618420	0	1248825	453242	795,583	502,944	271399
	5 536738	0	1075410	453242	622,168	345,011	206823
	6 474395	0	947531	453242	494,289	240,437	161267
	7 426955	0	843404	453242	390,162	166,482	127030
	8 384260	0	756475	453242	303,233	113,498	100828
	9 345833	0	680842	453242	227,600	74,728	80308
	10 311250	0	612774	453242	159,532	45,947	63963
	11 280125	0	551522	453242	98,280	24,829	50948
	12 252114	0	496382	453242	43,140	9,560	40577

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28							
YRS FLAT: FMVF: 8/8 RES:							
OIL WELLHEAD PRICE: 76.09 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							
	\$/BBLRESV: 26.32		EQUIP VAL:	5,624			
	\$/BBLPROD: 0		WI OIL VAL:	2,704,690		RI OIL VAL:	1,449,382
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			GAS VAL:	2,551,325		GAS VAL:	1,367,197
	WI PAYOUT: 4.1		PRD VAL:	0		PRD VAL:	0
	RI PAYOUT: 5.1						
627,325			=====	=====		=====	=====
1	8/8 VALUE:	8,078,220	WI TOTAL:	5,261,640		RI TOTAL:	2,816,580
15.0 2							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.6 D B: 1.050 De/Dt: 38.5 / 10.0
GAS: 1,956.0 D B: 1.180 De/Dt: 25.7 / 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: 1,588,640
LAST YR RI VAL: 977,090
LAST YR 8/8 VAL: 2,565,730

LAST YR OIL PROD: 57,861
LAST YR GAS PROD: 561,299

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5584 - CHERRY 56-2-13-1 F FULL WI DECIMAL = .758278 #WELLS: 1
RRC#, WELL#.....: 60577 - 68H RRC DIST.: 08 FULL RI DECIMAL = .241722 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	7	13,500	40,412	0	68.90	2.77	2.77	.00	705312
---	-----	-----	-----	8	11,968	35,596	0	68.90	2.77	2.77	.00	625272
00	LOVING CO APPRAISAL	1.000000	6,402,270	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	6,402,270		204,046	636,559	0					10,145,578
81	WINK-LOVING ISD (LOV	1.000000	6,402,270									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	407990	0	3185422	1354025	1,831,397	1,715,268	955245
2	255251	0	2077501	1083220	994,281	816,872	551332
3	184266	0	1553958	866576	687,382	495,376	364947
4	143306	0	1248375	693261	555,114	350,926	259454
5	116698	0	1048282	693261	355,021	196,869	192802
6	98050	0	907017	693261	213,756	103,977	147630
7	84883	0	790195	693261	96,934	41,361	113820
8	74767	0	700039	693261	6,778	2,537	89231
=====	=====	=====	=====	=====	=====	=====	=====
	1365211	0	11510789	6770126	4,740,663	3,723,186	2674461

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 21.21 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,281,605 RI OIL VAL: 2,357,262
WI PAYOUT: 3.4 GAS VAL: 441,577 GAS VAL: 317,196
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29 8/8 VALUE: 6,402,270 WI TOTAL: 3,727,810 RI TOTAL: 2,674,460
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,354,025			
-----	-----	-----	-----
1			
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.9 D B: .990 De/Dt: 41.8 / 10.0
GAS: 691.0 D B: .940 De/Dt: 43.4 / 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: 3,492,390
LAST YR RI VAL: 2,387,170
LAST YR 8/8 VAL: 5,879,560

LAST YR OIL PROD: 124,079
LAST YR GAS PROD: 465,620

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5563 - UNIVERSITY 19-0-7-16A FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 60608 - 51HB RRC DIST.: 08 FULL RI DECIMAL = .187500 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:
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	84,591	280,452	0	63.14	2.77	2.77	.00
				2	53,374	188,169	0	64.25	2.76	2.76	.00
				3	39,487	142,046	0	65.38	2.73	2.73	.00
				4	31,528	114,254	0	66.53	2.71	2.71	.00
				5	26,332	95,640	0	67.70	2.70	2.70	.00
				6	22,661	82,287	0	68.90	2.67	2.67	.00
				7	19,923	72,234	0	68.90	2.67	2.67	.00
				8	17,800	64,386	0	68.90	2.67	2.67	.00
00	LOVING CO APPRAISAL	1.000000	14,051,970	9	16,020	57,947	0	68.90	2.67	2.67	.00
01	LOVING COUNTY	1.000000	14,051,970	10	14,418	52,152	0	68.90	2.67	2.67	.00
81	WINK-LOVING ISD (LOV	1.000000	14,051,970	11	12,976	46,937	0	68.90	2.67	2.67	.00
				12	11,678	42,243	0	68.90	2.67	2.67	.00
				13	10,510	38,019	0	68.90	2.67	2.67	.00
				14	9,459	34,217	0	68.90	2.67	2.67	.00
				15	8,513	30,795	0	68.90	2.67	2.67	.00
				=====	=====	=====					=====
					379,270	1,341,778	0				20,435,153

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	631192	0	4970816	4,366,296	4,089,429	1079111
				2	421969	0	3208259	513842	2,694,417	2,213,652
				3	315076	0	2412675	513842	1,898,833	1,368,432
				4	251573	0	1955839	513842	1,441,997	911,587
				5	209810	0	1658235	513842	1,144,393	634,600
				6	178511	0	1447102	513842	933,260	453,965
				7	156703	0	1272017	513842	758,175	323,514
				8	139677	0	1136143	513842	622,301	232,921
				9	125709	0	1022529	513842	508,687	167,017
				10	113137	0	920275	513842	406,433	117,057
				11	101824	0	828237	513842	314,395	79,428
				12	91641	0	745390	513842	231,548	51,313
				13	82477	0	670840	513842	156,998	30,520
				14	74230	0	603757	513842	89,915	15,332
				15	66806	0	543374	513842	29,532	4,417
				=====	=====	=====	=====	=====	=====	=====
					2960335	0	23395488	779830815,597,180	10,693,184	3355510

15.0	2		\$/BBLRESV:	30.31	EQUIP VAL:	3,286			
			\$/BBLPROD:	0	WI OIL VAL:	9,340,122	RI OIL VAL:	2,930,921	
			WI PAYOUT:	4.3	GAS VAL:	1,353,051	GAS VAL:	424,586	
			RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0	
					=====		=====		
			8/8 VALUE:	14,051,970	WI TOTAL:	10,696,460	RI TOTAL:	3,355,510	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 316.6 D B: 1.100 De/Dt: 44.5 / 10.0
GAS: 990.0 D B: 1.020 De/Dt: 38.5 / 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: 11,357,730
LAST YR RI VAL: 3,464,830
LAST YR 8/8 VAL: 14,822,560

LAST YR OIL PROD: 201,136
LAST YR GAS PROD: 297,407

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5562 - UNIVERSITY 19-0-7-16B FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 60626 - 52HB RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 9880
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.:	ALT G\$ RRC:			1	213,593	456,871	0	63.14	2.77	2.77	10957588
ALT JOB#:	UNIT.....:			2	132,896	295,393	0	64.25	2.76	2.76	6937587
ALT LSE#:	EOR.....:			3	96,821	218,921	0	65.38	2.73	2.73	5143253
ALT RRC#:	GRAPH.....:			4	76,252	174,104	0	66.53	2.71	2.71	4121850
				5	62,934	144,606	0	67.70	2.70	2.70	3461763
				6	53,596	123,702	0	68.90	2.67	2.67	3000371
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	46,684	108,104	0	68.90	2.67	2.67	2613429
---	-----	-----	-----	8	41,358	96,016	0	68.90	2.67	2.67	2315273
00	LOVING CO APPRAISAL	1.000000	36,074,260	9	37,129	86,373	0	68.90	2.67	2.67	2078528
01	LOVING COUNTY	1.000000	36,074,260	10	33,416	77,736	0	68.90	2.67	2.67	1870669
81	WINK-LOVING ISD (LOV	1.000000	36,074,260	11	30,074	69,962	0	68.90	2.67	2.67	1683580
				12	27,067	62,966	0	68.90	2.67	2.67	1515245
				13	24,360	56,669	0	68.90	2.67	2.67	1363703
				14	21,924	51,002	0	68.90	2.67	2.67	1227333
				15	19,732	45,902	0	68.90	2.67	2.67	1104622
				16	17,759	41,312	0	68.90	2.67	2.67	994171
				17	15,983	37,181	0	68.90	2.67	2.67	894748
				18	14,385	33,463	0	68.90	2.67	2.67	805290
				19	12,947	30,117	0	68.90	2.67	2.67	724789
				20	11,652	27,105	0	68.90	2.67	2.67	652294
				21	10,487	24,395	0	68.90	2.67	2.67	587075
				=====	=====	=====					=====
					1,001,049	2,261,900	0				54,053,161

*** 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	1028245	0	11985833	1400200	10,585,633	9,914,398	2601995
YRS FLAT:	FMVF:	8/8 RES:		2	662419	0	7600006	1050150	6,549,856	5,381,165	1460079
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.21			3	485594	0	5628847	787613	4,841,234	3,488,932	956973
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21			4	383355	0	4505205	590710	3,914,495	2,474,626	677829
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	317229	0	3778992	590710	3,188,282	1,767,998	503153
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	268356	0	3268727	590710	2,678,017	1,302,668	385149
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	234518	0	2847947	590710	2,257,237	963,163	296964
				8	208295	0	2523568	590710	1,932,858	723,450	232863
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	187375	0	2265903	590710	1,675,193	550,016	185033
-----	-----	-----	-----	10	168639	0	2039308	590710	1,448,598	417,211	147372
1,400,200				11	151774	0	1835354	590710	1,244,644	314,447	117376
-----	-----	-----	-----	12	136597	0	1651842	590710	1,061,132	235,158	93484
1				13	122936	0	1486639	590710	895,929	174,169	74457
25.0 3				14	110642	0	1337975	590710	747,265	127,423	59301
				15	99579	0	1204201	590710	613,491	91,766	47234
				16	89621	0	1083792	590710	493,082	64,697	37619
				17	80660	0	975408	590710	384,698	44,279	29963
				18	72594	0	877884	590710	287,174	28,993	23864
ALT JAN 1 HYPERBOLIC FORECAST:				19	65335	0	790124	590710	199,414	17,660	19007
OIL: 801.3 D B: 1.010 De/Dt: 45.0 / 10.0				20	58801	0	711095	590710	120,385	9,353	15138
GAS: 1,660.0 D B: 1.010 De/Dt: 41.7 / 10.0				21	52922	0	639997	590710	49,287	3,359	12058
PRD: D B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					4985486	0	59038647	1387074345	167,904	28,094,931	7976911

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000									
SERV WELLS:	EQ SCH#:	VAL:			\$/BBLRESV: 31.63		EQUIP VAL: 2,452				
INJ WELLS:	EQ SCH#:	VAL:			\$/BBLPROD: 0		WI OIL VAL: 25,722,455		RI OIL VAL: 7,303,301		
COMPRESSRS:	HP:	VAL:			WI PAYOUT: 4.7		GAS VAL: 2,372,448		GAS VAL: 673,602		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		

LAST YR	WI VAL:	30,644,650			8/8 VALUE:	36,074,260		WI TOTAL:	28,097,360		RI TOTAL:	7,976,900
LAST YR	RI VAL:	8,741,430										
LAST YR	8/8 VAL:	39,386,080										

LAST YR OIL PROD:	472,908											
LAST YR GAS PROD:	622,633											

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5674 - KING CANYON STATE 54-1-8-5 N FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 61048 - 63H RRC DIST.: 08 FULL RI DECIMAL = .237554 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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	132,029	272,900	0	63.14	3.16	3.16	.00	6355987
				2	84,958	175,000	0	64.25	3.14	3.14	.00	4161851
				3	63,074	130,225	0	65.38	3.12	3.12	.00	3144158
				4	50,321	104,252	0	66.53	3.09	3.09	.00	2552560
				5	41,937	87,194	0	67.70	3.07	3.07	.00	2164687
				6	35,996	75,098	0	68.90	3.05	3.05	.00	1890961
				7	31,557	66,052	0	68.90	3.05	3.05	.00	1657769
				8	28,115	59,023	0	68.90	3.05	3.05	.00	1476952
00	LOVING CO APPRAISAL	1.000000	21,126,450	9	25,304	53,121	0	68.90	3.05	3.05	.00	1329283
01	LOVING COUNTY	1.000000	21,126,450	10	22,774	47,809	0	68.90	3.05	3.05	.00	1196376
81	WINK-LOVING ISD (LOV	1.000000	21,126,450	11	20,497	43,028	0	68.90	3.05	3.05	.00	1076759
				12	18,447	38,725	0	68.90	3.05	3.05	.00	969068
				13	16,602	34,853	0	68.90	3.05	3.05	.00	872145
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					571,611	1,187,280	0					28,848,556

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	657506	0	7013493	888925	6,124,568	5,761,503	2064800
2	418964	0	4580815	888925	3,691,890	3,073,499	1204117
3	309783	0	3453941	888925	2,565,016	1,889,698	810634
4	245613	0	2798173	888925	1,909,248	1,244,773	586361
5	204096	0	2368783	888925	1,479,858	853,819	443199
6	174637	0	2065598	888925	1,176,673	600,797	345066
7	153601	0	1811370	888925	922,445	416,806	270173
8	137256	0	1614208	888925	725,283	290,011	214970
9	123531	0	1452814	888925	563,889	199,538	172745
10	111178	0	1307554	888925	418,629	131,093	138815
11	100060	0	1176819	888925	287,894	79,784	111553
12	90053	0	1059121	888925	170,196	41,739	89639
13	81049	0	953194	888925	64,269	13,949	72031
	=====	=====	=====	=====	=====	=====	=====
	2807327	0	31655883	1155602520	099,858	14,597,009	6524103

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	\$/BBLRESV: 30.52	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 13,302,502
888,925				WI PAYOUT: 4.2	RI OIL VAL: 5,945,526
-----	-----	-----	-----	RI PAYOUT: 5.4	GAS VAL: 578,571
					PRD VAL: 0
					=====
				8/8 VALUE: 21,126,450	WI TOTAL: 14,602,350
					RI TOTAL: 6,524,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 483.4 D B: 1.050 De/Dt: 42.4 / 10.0
GAS: 1,006.0 D B: 1.090 De/Dt: 43.0 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD: 179,550
LAST YR GAS PROD: 471,768

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5675 - KING CANYON STATE 54-1-8-5 R FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 61093 - 65H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 10480
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 28,731	103,438	0	63.14	3.20	3.20	.00	1383134
ALT RRC#:	GRAPH.....:	2 14,717	54,759	0	64.25	3.18	3.18	.00	720944
		=====	=====	=====					=====
		43,448	158,197	0					2,104,078

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	1,520,570	1	252371	0	1635505	898580	736,925	693,240	481499
01	LOVING COUNTY	1.000000	1,520,570	2	132767	0	853711	718864	134,847	112,260	224407
81	WINK-LOVING ISD (LOV	1.000000	1,520,570		=====	=====	=====	=====	=====	=====	=====
					385138	0	2489216	1617444	871,772	805,500	705906

\$/BBLRESV:	20.55	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	680,871
WI PAYOUT:	1.6	GAS VAL:	124,629
RI PAYOUT:	1.7	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,520,570	WI TOTAL:	814,660
		RI TOTAL:	705,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
1,123,225			
20.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.2 D B: .800 De/Dt: 57.6 / 10.0
GAS: 433.0 D B: .820 De/Dt: 55.6 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD: 150,481
LAST YR GAS PROD: 417,520

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5676 - KING CANYON STATE 54-1-8-5 P FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 61121 - 64H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 10168
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	25,784	80,646	0	68.90	3.08	3.08	.00	1354499
---	-----	-----	-----	8	23,206	72,581	0	68.90	3.08	3.08	.00	1219070
00	LOVING CO APPRAISAL	1.000000	17,213,980	9	20,885	65,323	0	68.90	3.08	3.08	.00	1097142
01	LOVING COUNTY	1.000000	17,213,980	10	18,797	58,791	0	68.90	3.08	3.08	.00	987454
81	WINK-LOVING ISD (LOV	1.000000	17,213,980	11	16,917	52,912	0	68.90	3.08	3.08	.00	888693
				12	15,225	47,621	0	68.90	3.08	3.08	.00	799808
				13	13,703	42,859	0	68.90	3.08	3.08	.00	719853
				14	12,333	38,573	0	68.90	3.08	3.08	.00	647884
				15	11,100	34,716	0	68.90	3.08	3.08	.00	583111
				16	9,990	31,244	0	68.90	3.08	3.08	.00	524800
					=====	=====	=====					=====
					484,735	1,445,392	0					24,557,356

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	678579	0	5544270	1159225	4,385,045	4,125,099	1632256
				2	452611	0	3631975	927380	2,704,595	2,251,575	954704
*** PARAMETERS ***				3	346357	0	2779972	741904	2,038,068	1,501,485	652454
				4	284060	0	2289190	593523	1,695,667	1,105,524	479703
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	242207	0	1966906	593523	1,373,383	792,387	368008
YRS FLAT:	FMVF:	8/8 RES:		6	211200	0	1737743	593523	1,144,220	584,227	290296
				7	189384	0	1543883	593523	950,360	429,421	230276
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.55			8	170444	0	1389514	593523	795,991	318,285	185047
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55			9	153400	0	1250542	593523	657,019	232,493	148694
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	138061	0	1125515	593523	531,992	166,593	119489
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	124255	0	1012948	593523	419,425	116,235	96018
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	111830	0	911638	593523	318,115	78,015	77156
				13	100647	0	820500	593523	226,977	49,261	62004
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	90582	0	738466	593523	144,943	27,838	49825
				15	81525	0	664636	593523	71,113	12,087	40039
1,159,225				16	73371	0	598171	593523	4,648	699	32173
				=====	=====	=====	=====	=====	=====	=====	=====
1					3448513	0	28005869	1054430817	461,561	11,791,224	5418142
20.0	3										

\$/BBLRESV: 27.98 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 10,339,300 RI OIL VAL: 4,750,974
WI PAYOUT: 4.7 GAS VAL: 1,451,912 GAS VAL: 667,163
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 376.3 D B: 1.200 De/Dt: 43.7 / 10.0 8/8 VALUE: 17,213,980 WI TOTAL: 11,795,840 RI TOTAL: 5,418,140
GAS: 1,004.2 D B: 1.310 De/Dt: 40.3 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD: 234,740
LAST YR GAS PROD: 640,617

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5677 - KING CANYON 54-1-8-5 T 66H FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 61169 - 66H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 10277
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	64,345	330,877	0	63.14	3.20	3.20	.00	3097622
ALT JOB#:	UNIT.....:	2	35,389	216,258	0	64.25	3.18	3.18	.00	1733606
ALT LSE#:	EOR.....:	3	23,870	162,269	0	65.38	3.15	3.15	.00	1189889
ALT RRC#:	GRAPH.....:	4	17,768	130,513	0	66.53	3.13	3.13	.00	901291
		5	14,026	109,490	0	67.70	3.11	3.11	.00	723988
		6	11,512	94,500	0	68.90	3.08	3.08	.00	604754

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,718	83,248	0	68.90	3.08	3.08	.00	510511
---	-----	-----	-----	8	8,375	74,476	0	68.90	3.08	3.08	.00	439960
00	LOVING CO APPRAISAL	1.000000	8,721,870	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	8,721,870	185,003	1,201,631	0						9,201,621
81	WINK-LOVING ISD (LOV	1.000000	8,721,870									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	807283	0	3904905	862900	3,042,005	2,861,675	1149620
	2	524334	0	2257940	690320	1,567,620	1,305,044	593524
	3	389722	0	1579611	552256	1,027,355	756,873	370732
	4	311464	0	1212755	552256	660,499	430,625	254135
	5	259623	0	983611	552256	431,355	248,875	184033
	6	221918	0	826672	552256	274,416	140,114	138098
	7	195494	0	706005	552256	153,749	69,471	105304
	8	174894	0	614854	552256	62,598	25,031	81883
	=====	=====	=====	=====	=====	=====	=====	=====
		2884732	0	12086353	4866756	7,219,597	5,837,708	2877329

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 31.51	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,444,381
			WI PAYOUT: 3.3	GAS VAL: 1,393,321
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
1,078,625			
-----	-----	-----	-----

20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 261.3 D B: .830 De/Dt: 53.0 / 10.0
GAS: 1,200.0 D B: 1.090 De/Dt: 41.3 / 10.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD: 217,545
LAST YR GAS PROD: 614,634

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 5760 - SMALL EYED 54-1-36-25 UNIT FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 61538 - 65H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10356
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	752,459	1,843,734	0	63.14	2.51	2.51	.00	35632696
ALT JOB#:	UNIT.....:	2	386,141	1,012,236	0	64.25	2.49	2.49	.00	18607169
ALT LSE#:	EOR.....:	3	261,650	701,454	0	65.38	2.48	2.48	.00	12830008
ALT RRC#:	GRAPH.....:	4	198,150	537,328	0	66.53	2.45	2.45	.00	9887190
		5	159,529	435,627	0	67.70	2.43	2.43	.00	8100085
		6	133,533	366,362	0	68.90	2.42	2.42	.00	6900318

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	114,834	316,130	0	68.90	2.42	2.42	.00	5934047
---	-----	-----	-----	8	100,737	278,029	0	68.90	2.42	2.42	.00	5205584
00	LOVING CO APPRAISAL	1.000000	88,056,690	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	88,056,690	2,107,033	5,490,900	0						103,097,097
81	WINK-LOVING ISD (LOV	1.000000	88,056,690									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	3470829	0	39103525	5214625	33,888,900	31,879,966	12316437
	2	1890351	0	20497520	5214625	15,282,895	12,723,010	5764381
	3	1304704	0	14134712	5214625	8,920,087	6,571,606	3549131
	4	987340	0	10874530	5214625	5,659,905	3,690,088	2437961
	5	793930	0	8894015	5214625	3,679,390	2,122,861	1780315
	6	664947	0	7565265	5214625	2,350,640	1,200,213	1352090
	7	573776	0	6507823	5214625	1,293,198	584,332	1038476
	8	504623	0	5710207	5214625	495,582	198,163	813571
	=====	=====	=====	=====	=====	=====	=====	=====
		10190500	0	113287597	4171700071	570,597	58,970,239	29052362

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 33.96	EQUIP VAL: 34,182
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 53,665,689
			WI PAYOUT: 3.2	GAS VAL: 5,304,491
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
5,214,625			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3,376.8 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 7,735.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: D 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,574,118
LAST YR GAS PROD: 2,802,882

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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		\$/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: 75.33	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: 3/05/2025 MNRLTSTU

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: 75.33 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: 4/21/2025 MNRLTSTU

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:	1	10,001	18,851	0	62.50	.01	.01	.00	469533
ALT JOB#:	UNIT.....:	2	8,637	16,262	0	63.60	.01	.01	.00	412632
ALT LSE#:	HCG.....:	3	7,598	14,302	0	64.73	.01	.01	.00	369443
ALT RRC#:	GRAPH.....:	4	6,789	12,765	0	65.88	.01	.01	.00	335971
		5	6,110	11,489	0	67.03	.01	.01	.00	307647
		6	5,499	10,340	0	68.22	.01	.01	.00	281798

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,949	9,306	0	68.22	.01	.01	.00	253613
---	-----	-----	-----	8	4,454	8,375	0	68.22	.01	.01	.00	228247
00	LOVING CO APPRAISAL	1.000000	1,424,600	9	4,009	7,538	0	68.22	.01	.01	.00	205443
01	LOVING COUNTY	1.000000	1,424,600	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	1,424,600		58,046	109,228	0					2,864,327

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	142	0	469675	201025	268,650	252,725	147005
	2	122	0	412754	201025	211,729	176,265	115348
	3	107	0	369550	201025	168,525	124,156	92210
	4	96	0	336067	201025	135,042	88,044	74871
	5	86	0	307733	201025	106,708	61,567	61213
	6	78	0	281876	201025	80,851	41,282	50062
	7	70	0	253683	201025	52,658	23,794	40227
	8	63	0	228310	201025	27,285	10,910	32325
	9	57	0	205500	201025	4,475	1,583	25977
	=====	=====	=====	=====	=====	=====	=====	=====
		821	0	2865148	1809225	1,055,923	780,326	639238

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 17.89	EQUIP VAL:	5,033			
			\$/BBLPROD: 0	WI OIL VAL:	780,102	RI OIL VAL:	639,055	
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .01		WI PAYOUT: 4.0	GAS VAL:	223	GAS VAL:	183	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .01		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: 1,424,600	WI TOTAL:	785,360	RI TOTAL:	639,240	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
201,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.7 D B: 1.010 De/Dt: 14.6 / 10.0
GAS: 56.0 D B: 1.010 De/Dt: 14.7 / 10.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 9,270
LAST YR GAS PROD: 17,568

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	1	9,290	21,139	0	62.50	.01	.01	.00	435469
ALT JOB#:	UNIT.....:	2	6,426	12,241	0	63.60	.01	.01	.00	306520
ALT LSE#:	HCG.....:	3	5,020	7,984	0	64.73	.01	.01	.00	243708
ALT RRC#:	GRAPH.....:	4	4,167	5,618	0	65.88	.01	.01	.00	205891
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			24,903	46,982	0					1,191,588

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	713,800	1	159	0	435628	190500	245,128	230,597	137209	
01	LOVING COUNTY	1.000000	713,800	2	92	0	306612	190500	116,112	96,664	86226	
81	WINK-LOVING ISD (LOV	1.000000	713,800	3	60	0	243768	190500	53,268	39,243	61208	
				4	42	0	205933	190500	15,433	10,061	46167	
					=====	=====	=====	=====	=====	=====	=====	
						353	0	1191941	762000	429,941	376,565	330810

\$/BBLRESV:	20.16	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	376,453
WI PAYOUT:	2.4	GAS VAL:	111
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	713,800	WI TOTAL:	382,990
		RI TOTAL:	330,810

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
190,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.6 D B: 1.290 De/Dt: 37.2 / 10.0
GAS: 79.0 D B: .500 De/Dt: 46.2 / 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:	29,900
LAST YR RI VAL:	67,530
LAST YR 8/8 VAL:	97,430

LAST YR OIL PROD:	8,918
LAST YR GAS PROD:	18,373

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3564 - BULLHEAD 55 1 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266047 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8106
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267184 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8644
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

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

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
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: 75.33 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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: 75.33	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: 3/05/2025 MNRLTSTU

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: 75.33 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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267625 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8590
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

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

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

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

56,500

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267626 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8562
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

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

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

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

89,000

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
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: 3/05/2025 MNRLTSTU

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							
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: 75.33	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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3646 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270730 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8619
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

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

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

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

25,000

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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

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: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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: 3/05/2025 MNRLTSTU

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 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/05/2025 MNRLTSTU

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: 75.33 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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270761 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8524
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

101,000

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
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: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33 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: 3/05/2025 MNRLTSTU

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 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/05/2025 MNRLTSTU

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: 75.33 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: 3/05/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271917 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8433
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

69,000

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/05/2025 MNRLTSTU

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

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/05/2025 MNRLTSTU

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 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/05/2025 MNRLTSTU

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: 75.33 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: 3/05/2025 MNRLTSTU

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: 75.33 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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3693 - MCKNIGHT 54-1-29 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272620 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8735
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

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

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

81,000

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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: 75.33	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: 3/05/2025 MNRLTSTU

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: 75.33 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: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
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: 3/05/2025 MNRLTSTU

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

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/05/2025 MNRLTSTU

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

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/05/2025 MNRLTSTU

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: 75.33 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: 3/05/2025 MNRLTSTU

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: 75.33 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: 3/05/2025 MNRLTSTU

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 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
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: 3/05/2025 MNRLTSTU

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: 75.33	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: 4/24/2025 MNRLTSTU

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	25,817	79,397	0	63.60	1.44	1.44	.00	1231471		
ALT JOB#:	UNIT.....:	3	23,752	71,457	0	64.73	1.43	1.43	.00	1153100		
ALT LSE#:	HCG.....:	4	21,852	64,311	0	65.88	1.41	1.41	.00	1079707		
ALT RRC#:	GRAPH.....:	5	20,104	57,880	0	67.03	1.40	1.40	.00	1010678		
		6	18,496	52,092	0	68.22	1.39	1.39	.00	946348		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,016	46,883	0	68.22	1.39	1.39	.00	870624
---	-----	-----	-----	8	15,655	42,195	0	68.22	1.39	1.39	.00	800988
00	LOVING CO APPRAISAL	1.000000	7,608,200	9	14,403	37,976	0	68.22	1.39	1.39	.00	736929
01	LOVING COUNTY	1.000000	7,608,200	10	13,251	34,178	0	68.22	1.39	1.39	.00	677987
81	WINK-LOVING ISD (LOV	1.000000	7,608,200	11	12,191	30,760	0	68.22	1.39	1.39	.00	623753
				12	11,216	27,684	0	68.22	1.39	1.39	.00	573867
				13	10,319	24,916	0	68.22	1.39	1.39	.00	527972
				14	9,493	22,424	0	68.22	1.39	1.39	.00	485709
				15	8,734	20,182	0	68.22	1.39	1.39	.00	446875
				16	8,035	18,164	0	68.22	1.39	1.39	.00	411111
				17	7,392	16,348	0	68.22	1.39	1.39	.00	378212
				18	6,801	14,713	0	68.22	1.39	1.39	.00	347973
				19	6,257	13,242	0	68.22	1.39	1.39	.00	320139
				20	5,756	11,918	0	68.22	1.39	1.39	.00	294506
				=====	=====	=====						=====
					284,602	774,939	0					14,233,355

*** 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	95277	0	1410683	300525	1,110,158	1,044,348	444323
YRS FLAT:	FMVF:	8/8 RES:		2	85749	0	1317220	300525	1,016,695	846,399	370433
				3	76638	0	1229738	300525	929,213	684,570	308779
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.15			4	68009	0	1147716	300525	847,191	552,343	257306
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.15			5	60774	0	1071452	300525	770,927	444,794	214473
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			6	54306	0	1000654	300525	700,129	357,479	178840
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	48876	0	919500	300525	618,975	279,684	146727
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	43988	0	844976	300525	544,451	217,704	120389
				9	39590	0	776519	300525	475,994	168,435	98781
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	35631	0	713618	300525	413,093	129,360	81053
-----	-----	-----	-----	11	32067	0	655820	300525	355,295	98,463	66509
300,525				12	28861	0	602728	300525	302,203	74,112	54575
-----	-----	-----	-----	13	25975	0	553947	300525	253,422	55,000	44785
				14	23377	0	509086	300525	208,561	40,057	36747
				15	21040	0	467915	300525	167,390	28,452	30157
				16	18936	0	430047	300525	129,522	19,481	24747
				17	17043	0	395255	300525	94,730	12,609	20309
				18	15338	0	363311	300525	62,786	7,396	16667
				19	13805	0	333944	300525	33,419	3,484	13678
				20	12425	0	306931	300525	6,406	591	11224
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 80.2 D B: 1.000 De/Dt: 8.0 / 8.0					817705	0	15051060	6010500	9,040,560	5,064,761	2540502
GAS: 254.9 D B: .990 De/Dt: 10.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 22.44	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 4,789,598	RI OIL VAL: 2,402,479	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.6	GAS VAL: 275,158	GAS VAL: 138,020	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 7,608,200	WI TOTAL: 5,067,700	RI TOTAL: 2,540,500	

LAST YR WI VAL: 8,861,350
LAST YR RI VAL: 4,023,580
LAST YR 8/8 VAL: 12,884,930

LAST YR OIL PROD: 31,855
LAST YR GAS PROD: 102,027

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
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: 4/21/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	11,383	51,146	0	62.50	1.48	1.48	.00	533578
ALT RRC#:	GRAPH.....:	2	9,450	43,573	0	63.60	1.47	1.47	.00	450765
		3	8,072	37,939	0	64.73	1.46	1.46	.00	391875
		4	7,042	33,587	0	65.88	1.44	1.44	.00	347945
		=====	=====	=====						=====
			35,947	166,245	0					1,724,163

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	920,000	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	920,000							
81	WINK-LOVING ISD (LOV	1.000000	920,000							

1	56772	0	590350	362825	227,525	214,037	185942
2	48039	0	498804	362825	135,979	113,202	140276
3	41543	0	433418	362825	70,593	52,008	108828
4	36274	0	384219	362825	21,394	13,948	86138
=====	=====	=====	=====	=====	=====	=====	=====
	182628	0	1906791	1451300	455,491	393,195	521184

\$/BBLRESV:	13.19	EQUIP VAL:	5,620	
\$/BBLPROD:	0	WI OIL VAL:	355,536	
WI PAYOUT:	2.5	GAS VAL:	37,659	
RI PAYOUT:	3.1	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	920,000	WI TOTAL:	398,820	
			RI TOTAL:	521,180

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
362,825		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	34.6 D	B: .970	De/Dt: 18.4 / 10.0
GAS:	153.0 D	B: .980	De/Dt: 15.9 / 10.0
PRD:	M	B:	De/Dt: /

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

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,486,620
LAST YR RI VAL: 1,400,260
LAST YR 8/8 VAL: 2,886,880

LAST YR OIL PROD: 17,055
LAST YR GAS PROD: 72,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
665,000		
-----	-----	-----

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: 3/05/2025 MNRLTSTU

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 24,176	82,677	0	62.50	2.55	2.55	.00	1133250
ALT JOB#:	2 21,758	74,409	0	63.60	2.53	2.53	.00	1037857
ALT LSE#:	3 19,582	66,968	0	64.73	2.51	2.51	.00	950657
ALT RRC#:	4 17,624	60,271	0	65.88	2.49	2.49	.00	870802
	5 15,862	54,244	0	67.03	2.47	2.47	.00	797422
	6 14,276	48,820	0	68.22	2.45	2.45	.00	730432
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,848	43,938	0	68.22	2.45	2.45	.00	657368
---	8 11,563	39,544	0	68.22	2.45	2.45	.00	591621
00 LOVING CO APPRAISAL 1.000000 4,768,130	9 10,407	35,590	0	68.22	2.45	2.45	.00	532474
01 LOVING COUNTY 1.000000 4,768,130	10 9,366	32,031	0	68.22	2.45	2.45	.00	479211
81 WINK-LOVING ISD (LOV 1.000000 4,768,130	11 8,429	28,828	0	68.22	2.45	2.45	.00	431270
	=====	=====	=====					=====
	165,891	567,320	0					8,212,364

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 158120	0	1291370	475000	816,370	767,976	406743
	2 141191	0	1179048	475000	704,048	586,120	331575
	3 126067	0	1076724	475000	601,724	443,302	270358
	4 112556	0	983358	475000	508,358	331,434	220459
	5 100487	0	897909	475000	422,909	244,002	179735
	6 89707	0	820139	475000	345,139	176,225	146578
	7 80736	0	738104	475000	263,104	118,884	117782
*** PARAMETERS ***	8 72662	0	664283	475000	189,283	75,687	94645
	9 65397	0	597871	475000	122,871	43,479	76055
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 58857	0	538068	475000	63,068	19,750	61114
YRS FLAT: FMVF: 8/8 RES:	11 52971	0	484241	475000	9,241	2,561	49109
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.03	1058751	0	9271115	5225000	4,046,115	2,809,420	1954153
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 20.00	EQUIP VAL:	4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	2,488,587	RI OIL VAL:	1,730,991		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL:	320,830	GAS VAL:	223,160		
		RI PAYOUT: 5.5	PRD VAL:	0	PRD VAL:	0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====		
-----	-----	-----	-----	8/8 VALUE:	4,768,130	WI TOTAL:	2,813,980	RI TOTAL: 1,954,150
475,000	-----	-----	-----					
-----	-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.9 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 239.0 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: 2,502,050
LAST YR RI VAL: 1,771,670
LAST YR 8/8 VAL: 4,273,720

LAST YR OIL PROD: 30,561
LAST YR GAS PROD: 117,260

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
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: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 5044 - ZION 55-1-17-20 A FULL WI DECIMAL = .754373 #WELLS: 1
RRC#, WELL#.....: 293022 - 62H RRC DIST.: 08 FULL RI DECIMAL = .245627 DEPTH: 9862
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

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

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

00 LOVING CO APPRAISAL 1.000000 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: 75.33 GAS WI GR PRICE: 9.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.63
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

1,039,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .900 De/Dt: 27.7 / 10.0
GAS: D B: 1.000 De/Dt: 26.4 / 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: 412,410
LAST YR RI VAL: 449,750
LAST YR 8/8 VAL: 862,160

LAST YR OIL PROD: 7,285
LAST YR GAS PROD: 12,306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
1,222,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.4 D	B: 1.000	De/Dt: 21.8 / 10.0
GAS:	7.0 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: 2,604,990
LAST YR RI VAL: 2,343,470
LAST YR 8/8 VAL: 4,948,460

LAST YR OIL PROD: 10,180
LAST YR GAS PROD: 41,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 5547 - PYTHON 54-1-37-48 UNIT 73HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296279 - 73HA RRC DIST.: 08 FULL RI DECIMAL = .250000 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:	1	38,674	313,968	0	62.50	2.12	2.12	.00	1812844
ALT JOB#:	UNIT.....:	2	23,138	174,306	0	63.60	2.11	2.11	.00	1103683
ALT LSE#:	HCG.....:	3	17,483	125,380	0	64.73	2.09	2.09	.00	848756
ALT RRC#:	GRAPH.....:	4	14,375	99,421	0	65.88	2.07	2.07	.00	710269
		5	12,365	83,081	0	67.03	2.06	2.06	.00	621619
		6	10,935	71,751	0	68.22	2.04	2.04	.00	559489

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,842	63,388	0	68.22	2.04	2.04	.00	503566
---	-----	-----	-----	8	8,858	56,935	0	68.22	2.04	2.04	.00	453220
00	LOVING CO APPRAISAL	1.000000	6,060,700	9	7,972	51,242	0	68.22	2.04	2.04	.00	407887
01	LOVING COUNTY	1.000000	6,060,700	10	7,175	46,118	0	68.22	2.04	2.04	.00	367109
81	WINK-LOVING ISD (LOV	1.000000	6,060,700	11	6,458	41,506	0	68.22	2.04	2.04	.00	330424
				12	5,812	37,355	0	68.22	2.04	2.04	.00	297371
				13	5,231	33,620	0	68.22	2.04	2.04	.00	267644
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					168,318	1,198,071	0					8,283,881

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	499209	0	2312053	515000	1,797,053	1,675,752	721815
2	275839	0	1379522	437750	941,772	763,655	377791
3	196533	0	1045289	372088	673,201	474,681	251103
4	154351	0	864620	316275	548,345	336,212	182195
5	128360	0	749979	316275	433,704	231,234	138629
6	109779	0	669268	316275	352,993	163,654	108517
7	96984	0	600550	316275	284,275	114,606	85418
8	87111	0	540331	316275	224,056	78,545	67413
9	78400	0	486287	316275	170,012	51,827	53220
10	70561	0	437670	316275	121,395	32,179	42018
11	63504	0	393928	316275	77,653	17,899	33174
12	57153	0	354524	316275	38,249	7,666	26189
13	51439	0	319083	316275	2,808	489	20676
	=====	=====	=====	=====	=====	=====	=====
	1869223	0	10153104	4487588	5,665,516	3,948,399	2108158

*** 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: 1.69	
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: 25.52	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,221,483
515,000				WI PAYOUT: 4.0	RI OIL VAL: 1,720,038
-----	-----	-----	-----	RI PAYOUT: 5.0	GAS VAL: 388,118
1					PRD VAL: 0
15.0	3			8/8 VALUE: 6,060,700	WI TOTAL: 3,952,540
					RI TOTAL: 2,108,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.3 D B: 1.500 De/Dt: 53.1 / 10.0
GAS: 1,369.0 D B: 1.240 De/Dt: 56.9 / 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: 2,292,500
LAST YR RI VAL: 1,305,550
LAST YR 8/8 VAL: 3,598,050

LAST YR OIL PROD: 73,418
LAST YR GAS PROD: 509,592

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5546 - PYTHON 54-1-37-48 UNIT 72HA FULL WI DECIMAL = .750000 #WELLS: 1
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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	60,283	403,568	0	62.50	2.06	2.06	.00
				2	44,998	302,420	0	63.60	2.04	2.04	.00
				3	35,893	242,070	0	64.73	2.03	2.03	.00
				4	29,851	201,914	0	65.88	2.01	2.01	.00
				5	25,547	173,244	0	67.03	2.00	2.00	.00
				6	22,325	151,740	0	68.22	1.99	1.99	.00
				7	19,820	135,008	0	68.22	1.99	1.99	.00
				8	17,821	121,507	0	68.22	1.99	1.99	.00
				9	16,039	109,356	0	68.22	1.99	1.99	.00
00	LOVING CO APPRAISAL	1.000000	11,970,400	10	14,435	98,420	0	68.22	1.99	1.99	.00
01	LOVING COUNTY	1.000000	11,970,400	11	12,992	88,578	0	68.22	1.99	1.99	.00
81	WINK-LOVING ISD (LOV	1.000000	11,970,400	12	11,693	79,720	0	68.22	1.99	1.99	.00
				13	10,524	71,748	0	68.22	1.99	1.99	.00
				14	9,472	64,573	0	68.22	1.99	1.99	.00
				15	8,525	58,116	0	68.22	1.99	1.99	.00
				=====	=====	=====					=====
					340,218	2,301,982	0				16,823,583

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	623513	0	3449279	2,772,454	2,585,314	1076854
				2	462703	0	2609108	575301	2,033,807	1,649,153
				3	368552	0	2111067	489006	1,622,061	1,143,731
				4	304385	0	1779323	489006	1,290,317	791,145
				5	259866	0	1544178	489006	1,055,172	562,575
				6	226472	0	1368731	489006	879,725	407,858
				7	201499	0	1215589	489006	726,583	292,922
				8	181349	0	1093160	489006	604,154	211,792
				9	163214	0	983849	489006	494,843	150,848
				10	146892	0	885459	489006	396,453	105,091
				11	132203	0	796939	489006	307,933	70,979
				12	118982	0	717254	489006	228,248	45,750
				13	107084	0	645544	489006	156,538	27,283
				14	96375	0	581010	489006	92,004	13,944
				15	86738	0	522920	489006	33,914	4,469
				=====	=====	=====	=====	=====	=====	=====
					3479827	0	20303410	760920412,694,206	8,062,854	3903802

*** 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

676,825

1 \$/BBLRESV: 26.18 EQUIP VAL: 3,755
15.0 2 \$/BBLPROD: 0 WI OIL VAL: 6,680,945 RI OIL VAL: 3,234,722
WI PAYOUT: 4.3 GAS VAL: 1,381,901 GAS VAL: 669,077
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.4 D B: .990 De/Dt: 28.6 / 10.0
GAS: 1,312.0 D B: 1.010 De/Dt: 28.3 / 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: 3,771,650
LAST YR RI VAL: 1,963,230
LAST YR 8/8 VAL: 5,734,880

LAST YR OIL PROD: 100,160
LAST YR GAS PROD: 597,319

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

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: 76.51 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

216,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 9.9 / 9.9
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: 2
LAST YR GAS PROD:

REMARKS1: '17 APPR UNDER RRC#45967
REMARKS2:
MC1: T
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	6,377	8,651	0	63.49	3.98	3.98	.00	303657
ALT RRC#:	GRAPH.....:	2	4,846	7,180	0	64.61	3.95	3.95	.00	234825
		=====	=====	=====						=====
			11,223	15,831	0					538,482

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	.020000	5,800	1	25823	0	329480	233500	95,980	89,501	102863
01	LOVING COUNTY	.020000	5,800	2	21271	0	256096	233500	22,596	18,322	70133
81	WINK-LOVING ISD (LOV	.020000	5,800		=====	=====	=====	=====	=====	=====	=====
					47094	0	585576	467000	118,576	107,823	172996

\$/BBLRESV:	11.78	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	99,151	RI OIL VAL:	159,083
WI PAYOUT:	1.9	GAS VAL:	8,671	GAS VAL:	13,913
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	289,980	WI TOTAL:	116,980	RI TOTAL:	173,000

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.51	GAS WI GR PRICE: 3.17		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.17		
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:	20.0 D	B: .001	De/Dt: 24.0 / 24.0
GAS:	26.0 D	B: .001	De/Dt: 17.0 / 17.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 107,500
LAST YR RI VAL: 169,830
LAST YR 8/8 VAL: 277,330

LAST YR OIL PROD: 6,810
LAST YR GAS PROD: 9,287

REMARKS1: '17 APPR UNDER RRC#42464
REMARKS2:
MC1: T
MC2: RLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

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
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: 76.51 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: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 948645 - VARIOUS-BLACKTIP JOHNSON 1-39 FULL WI DECIMAL = .768750 #WELLS: 2
RRC#, WELL#.....: 48645 - RRC DIST.: 08 FULL RI DECIMAL = .231250 DEPTH: 11067
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

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

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	21200	0	701241	633500	67,741	63,446	198437
00	LOVING CO APPRAISAL	.599972	168,670	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.599972	168,670		21200	0	701241	633500	67,741	63,446	198437
81	WINK-LOVING ISD (LOV	.599972	168,670								

\$/BBLRESV:		5.74	EQUIP VAL:		19,239		
\$/BBLPROD:		0	WI OIL VAL:		61,528	RI OIL VAL: 192,438	
WI PAYOUT:		.0	GAS VAL:		1,918	GAS VAL: 5,999	
RI PAYOUT:		.9	PRD VAL:		0	PRD VAL: 0	
					=====	=====	
8/8 VALUE:		281,130	WI TOTAL:		82,690	RI TOTAL: 198,440	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.51		
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		

633,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.1 D B: .001 De/Dt: 29.0 / 29.0
GAS: 33.0 D B: .001 De/Dt: 33.0 / 33.0
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: 1,246,170
LAST YR RI VAL: 975,950
LAST YR 8/8 VAL: 2,222,120

LAST YR OIL PROD: 8,984
LAST YR GAS PROD: 9,368

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: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
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: 3/14/2025 MNRLTSTU

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: 76.09 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#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 09316050
OIL FIELD NAME...: BLOCK 20 (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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: 75.73	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
-----	-----	-----
266,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.0 D	B: .001	De/Dt: 10.0 / 10.0
GAS:	10.0 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: 9,620
LAST YR RI VAL: 36,820
LAST YR 8/8 VAL: 46,440

LAST YR OIL PROD: 1,570
LAST YR GAS PROD: 1,372

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 09316050
OIL FIELD NAME...: BLOCK 20 (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 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: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

93,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.0 / 10.0
GAS: D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,620
LAST YR RI VAL: 9,660
LAST YR 8/8 VAL: 19,280

LAST YR OIL PROD: 2
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 09316050
OIL FIELD NAME...: BLOCK 20 (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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	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: 75.73	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
-----	-----	-----
163,000		
-----	-----	-----

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:	9,620
LAST YR	RI VAL:	42,760
LAST YR	8/8 VAL:	52,380

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: 3/16/2025 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#: 027200 -

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 29739050
OIL FIELD NAME...: EVETTS (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	20,330	1	1045	0	16594	15500	1,094	1,024	3691			
					=====	=====	=====	=====	=====	=====	=====			
					1045	0	16594	15500	1,094	1,024	3691			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 20,330
\$/BBLRESV: 3.88 EQUIP VAL: 15,614
\$/BBLPROD: 0 WI OIL VAL: 960 RI OIL VAL: 3,459
WI PAYOUT: .0 GAS VAL: 64 GAS VAL: 232
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 20,330 WI TOTAL: 16,640 RI TOTAL: 3,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 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: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,270
LAST YR RI VAL: 7,310
LAST YR 8/8 VAL: 25,580

LAST YR OIL PROD: 319
LAST YR GAS PROD: 245

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 027200 -

OPERATOR NAME.....: APACHE CORPORATION
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

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

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: 76.23 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .900 De/Dt: 27.2 / 10.0
GAS: 3.0 D B: .980 De/Dt: 17.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,370
LAST YR RI VAL: 1,020
LAST YR 8/8 VAL: 9,390

LAST YR OIL PROD:
LAST YR GAS PROD: 1,208

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 027200 -

OPERATOR NAME....: APACHE CORPORATION
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
--- -----
82 WINK-LOVING ISD (WIN 1.000000 541,710
=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	168697	0	168697	74000	94,697	89,083	65568
2	150757	0	150757	74000	76,757	63,900	52318
3	134718	0	134718	74000	60,718	44,732	41743
4	119514	0	119514	74000	45,514	29,674	33064
5	106783	0	106783	74000	32,783	18,914	26377
6	96105	0	96105	74000	22,105	11,287	21196
7	86495	0	86495	74000	12,495	5,646	17032
8	77846	0	77846	74000	3,846	1,538	13687
	940915	0	940915	592000	348,915	264,774	270985

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.23 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

74,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 484.0 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: 347,980
LAST YR RI VAL: 310,300
LAST YR 8/8 VAL: 658,280

LAST YR OIL PROD:
LAST YR GAS PROD: 87,810

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 027200 -

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 69059002
GAS FIELD NAME...: PAPOOSE (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	443	84,418	0	63.25	2.14	2.14	.00
ALT RRC#:	GRAPH.....:	2	399	59,094	0	64.36	2.13	2.13	.00
		3	358	41,371	0	65.51	2.12	2.12	.00
		=====	=====	=====					=====
		1,200	184,883	0					56,639

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	232,410	---	-----	-----	-----	-----	-----	-----
				1	132621	0	153191	72000	81,191	76,378
				2	92403	0	111255	72000	39,255	32,679
				3	64386	0	81603	72000	9,603	7,075
				=====	=====	=====	=====	=====	=====	=====
					289410	0	346049	216000	130,049	116,132

\$/BBLRESV:	21.58	EQUIP VAL:	7,587		
\$/BBLPROD:	0	WI OIL VAL:	19,008	RI OIL VAL:	17,789
WI PAYOUT:	2.3	GAS VAL:	97,124	GAS VAL:	90,898
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	232,410	WI TOTAL:	123,720	RI TOTAL:	108,690

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.23	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
-----	-----	-----
72,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.3 D	B: .001	De/Dt: 10.0 / 10.0
GAS:	275.0 D	B: .001	De/Dt: 30.0 / 10.0
PRD:	M	B:	De/Dt: /

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

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	99,900
LAST YR	RI VAL:	79,920
LAST YR	8/8 VAL:	179,820

LAST YR OIL PROD:	39
LAST YR GAS PROD:	44,092

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

```
LEASE#, NAME.....: 3000301 - UL SUGARLOAF B 18-8-37          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:   52919 -          RRC DIST..: 08          FULL RI DECIMAL = .250000          DEPTH: 11755
```

OPERATOR NAME....: APACHE CORPORATION	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	22,121	23,045	0	64.61	2.68	2.68	.00	1071928
ALT JOB#:	UNIT.....:	3	19,257	20,741	0	65.74	2.66	2.66	.00	949466
ALT LSE#:	GEOR.....:	4	17,051	18,667	0	66.91	2.63	2.63	.00	855662
ALT RRC#:	GRAPH.....:	5	15,300	16,800	0	68.08	2.62	2.62	.00	781218

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,393	13,608	0	69.28	2.60	2.60	.00	643940
---	-----	-----	-----	8	11,154	12,247	0	69.28	2.60	2.60	.00	579562
82	WINK-LOVING ISD (WIN	.900000	4,201,750	9	10,039	11,022	0	69.28	2.60	2.60	.00	521626
				10	9,035	9,920	0	69.28	2.60	2.60	.00	469459
				11	8,132	8,928	0	69.28	2.60	2.60	.00	422539
				12	7,319	8,035	0	69.28	2.60	2.60	.00	380295
					=====	=====	=====					=====
					171,559	183,739	0					8,628,668

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

				1	51852	0	1289336	395500	893,836	837,158	404301
				2	46320	0	1118248	395500	722,748	593,788	310314
				3	41378	0	990844	395500	595,344	429,047	243326
				4	36821	0	892483	395500	496,983	314,178	193958
				5	33012	0	814230	395500	418,730	232,198	156593
				6	29484	0	744973	395500	349,473	169,995	126792
				7	26536	0	670476	395500	274,976	117,333	100985
				8	23882	0	603444	395500	207,944	77,832	80431
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	21493	0	543119	395500	147,619	48,468	64062
YRS FLAT:	FMVF:	8/8 RES:		10	19344	0	488803	395500	93,303	26,872	51023
				11	17410	0	439949	395500	44,449	11,230	40641
OIL WELLHEAD PRICE: 76.51	GAS WI GR PRICE: 2.15			12	15668	0	395963	395500	463	102	32369
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15				=====	=====	=====	=====	=====	=====	=====
TYPE...(USNPOLHCT): U	GAS %TAX ALLOW: 12.5				363200	0	8991868	4746000	4,245,868	2,858,201	1804795

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.51	GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15
TYPE..(USNQQLHCT): U	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:	21.32	EQUIP VAL:	5,624	
				\$/BBLPROD:	0	WI OIL VAL:	2,742,750	RI OIL VAL: 1,731,894
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.4	GAS VAL:	115,448	GAS VAL: 72,899
-----	-----	-----	-----	RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL: 0

-----		-----		8/8 VALUE:	4,668,610	WI TOTAL:	=====	RI TOTAL:	=====
395,500		100.0 99					2,863,820	1,804,790	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	77.8	D	B: 1.000	De/Dt: 16.0 / 10.0
GAS:	74.0	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:      4,604,960
LAST YR  RI VAL:      2,456,760
LAST YR 8/8 VAL:      7,061,720

```

LAST YR OIL PROD:	18,911
LAST YR GAS PROD:	30,946

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,531	28,445	0	62.83	2.83	2.83	.00	1014595
ALT JOB#:	UNIT.....:	2	17,893	23,389	0	63.95	2.80	2.80	.00	858193
ALT LSE#:	EOR.....:	3	15,346	19,867	0	65.07	2.78	2.78	.00	748923
ALT RRC#:	GRAPH.....:	4	13,457	17,270	0	66.22	2.76	2.76	.00	668342
		5	12,001	15,279	0	67.39	2.74	2.74	.00	606561

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	80,228	104,250	0	3,896,614
-----	-------------------	---------	-----------	--------	---------	---	-----------

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60375	0	1074970	600200	474,770	444,665	337082
2	49117	0	907310	600200	307,110	252,312	251778
3	41423	0	790346	600200	190,146	137,033	194089
4	35749	0	704091	600200	103,891	65,677	153016
5	31398	0	637959	600200	37,759	20,939	122692
	218062	0	4114676	3001000	1,113,676	920,626	1058657

\$/BBLRESV:	14.49	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	871,836
WI PAYOUT:	2.8	GAS VAL:	48,789
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,987,200 WI TOTAL: 928,540 RI TOTAL: 1,058,660

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

OIL WELLHEAD PRICE: 75.73 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
600,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.5 D B: 1.100 De/Dt: 18.5 / 10.0
GAS: 87.0 D B: 1.010 De/Dt: 19.4 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,397,090
LAST YR RI VAL: 1,981,810
LAST YR 8/8 VAL: 4,378,900

LAST YR OIL PROD: 30,211
LAST YR GAS PROD: 41,871

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -

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.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
	1	53,927	47,875	0	62.83	1.25	1.25	.00
	2	47,027	42,204	0	63.95	1.24	1.24	.00
	3	41,372	37,479	0	65.07	1.23	1.23	.00
	4	36,680	33,510	0	66.22	1.23	1.23	.00
	5	32,742	30,138	0	67.39	1.22	1.22	.00
	6	29,407	27,124	0	68.58	1.21	1.21	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	26,466	24,412	0	68.58	1.21	1.21	.00
---	8	23,819	21,971	0	68.58	1.21	1.21	.00
82 WINK-LOVING ISD (WIN 1.000000 11,409,020	9	21,437	19,774	0	68.58	1.21	1.21	.00
	10	19,293	17,797	0	68.58	1.21	1.21	.00
	11	17,364	16,017	0	68.58	1.21	1.21	.00
	12	15,628	14,415	0	68.58	1.21	1.21	.00
	13	14,065	12,974	0	68.58	1.21	1.21	.00
	14	12,659	11,677	0	68.58	1.21	1.21	.00
	15	11,393	10,509	0	68.58	1.21	1.21	.00
	=====	=====	=====					=====
	403,279	367,876	0					20,143,735

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	44883	0	2586058	540000	2,046,058	1,916,317
	2	39250	0	2294782	540000	1,754,782	1,441,677
	3	34574	0	2053631	540000	1,513,631	1,090,829
*** PARAMETERS ***	4	30913	0	1852625	540000	1,312,625	829,802
	5	27576	0	1682439	540000	1,142,439	633,517
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	6	24615	0	1537164	540000	997,164	485,051
YRS FLAT: FMVF: 8/8 RES:	7	22154	0	1383433	540000	843,433	359,892
	8	19939	0	1245069	540000	705,069	263,900
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.00	9	17945	0	1120557	540000	580,557	190,614
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00	10	16151	0	1008486	540000	468,486	134,928
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	11	14535	0	907652	540000	367,652	92,883
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	13082	0	816908	540000	276,908	61,365
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	11774	0	735207	540000	195,207	37,948
	14	10597	0	661713	540000	121,713	20,755
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	9537	0	595536	540000	55,536	8,307
-----	=====	=====	=====	=====	=====	=====	=====
540,000	337525	0	20481260	810000012	381,260	7,567,785	3831520

\$/BBLRESV: 24.61 EQUIP VAL: 9,717
\$/BBLPROD: 0 WI OIL VAL: 7,443,068 RI OIL VAL: 3,768,377
WI PAYOUT: 4.8 GAS VAL: 124,710 GAS VAL: 63,140
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 11,409,020 WI TOTAL: 7,577,500 RI TOTAL: 3,831,520
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.6 D B: .500 De/Dt: 13.2 / 10.0
GAS: 140.0 D B: .500 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,429,300
LAST YR RI VAL: 2,198,780
LAST YR 8/8 VAL: 5,628,080

LAST YR OIL PROD: 44,409
LAST YR GAS PROD: 44,560

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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: 75.73	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
-----	-----	-----
405,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.2 D	B: 1.000	De/Dt: 18.5 / 10.0
GAS:	19.0 D	B: 1.400	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: 3,175,080
LAST YR RI VAL: 1,761,100
LAST YR 8/8 VAL: 4,936,180

LAST YR OIL PROD: 25,259
LAST YR GAS PROD: 27,018

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: 3/16/2025 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 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...	--	-----	-----	----	----	----	----	-----
APACHE CORPORATION								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	29,725	200,818	0	63.95	.62	.62	.00	1428329
ALT JOB#:	UNIT.....:	3	26,753	180,736	0	65.07	.62	.62	.00	1308035
ALT LSE#:	EOR.....:	4	24,078	162,662	0	66.22	.61	.61	.00	1198052
ALT RRC#:	GRAPH.....:	5	21,670	146,396	0	67.39	.61	.61	.00	1097287

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,553	118,580	0	68.58	.60	.60	.00	904513
---	-----	-----	-----	8	15,798	106,722	0	68.58	.60	.60	.00	814077
82	WINK-LOVING ISD (WIN	1.000000	7,380,520	9	14,218	96,050	0	68.58	.60	.60	.00	732659
				10	12,796	86,445	0	68.58	.60	.60	.00	659383
				11	11,516	77,801	0	68.58	.60	.60	.00	593424
				12	10,364	70,021	0	68.58	.60	.60	.00	534061
				13	9,328	63,019	0	68.58	.60	.60	.00	480676
				14	8,395	56,717	0	68.58	.60	.60	.00	432598
					=====	=====	=====					=====
					254,725	1,720,854	0					12,747,339

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -

OPERATOR NAME.....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	18,756	22,021	0	62.83	3.44	3.44	.00	883830
2	14,805	17,334	0	63.95	3.41	3.41	.00	710085
3	12,171	14,205	0	65.07	3.39	3.39	.00	593975
4	10,298	11,980	0	66.22	3.36	3.36	.00	511450
5	8,898	10,322	0	67.39	3.33	3.33	.00	449727
6	7,819	9,044	0	68.58	3.31	3.31	.00	402170
7	6,962	8,027	0	68.58	3.31	3.31	.00	358090
8	6,264	7,202	0	68.58	3.31	3.31	.00	322189
82	WINK-LOVING ISD (WIN	1.000000	2,474,490	=====	=====	=====	=====	=====
		85,973	100,135	0				4,231,516

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	56814	0	940644	337500	603,144	567,389	296275
2	44332	0	754417	337500	416,917	347,083	212159
3	36116	0	630091	337500	292,591	215,558	158212
4	30190	0	541640	337500	204,140	133,093	121430
5	25779	0	475506	337500	138,006	79,624	95182
6	22452	0	424622	337500	87,122	44,484	75890
7	19927	0	378017	337500	40,517	18,308	60321
8	17879	0	340068	337500	2,568	1,027	48451
	253489	0	4485005	2700000	1,785,005	1,406,566	1067920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 20.58 EQUIP VAL: 0
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,327,067 RI OIL VAL: 1,007,561
WI PAYOUT: 3.5 GAS VAL: 79,498 GAS VAL: 60,358
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
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
337,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.7 D B: .870 De/Dt: 23.0 / 10.0
GAS: 69.0 D B: .840 De/Dt: 23.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,813,440
LAST YR RI VAL: 1,248,250
LAST YR 8/8 VAL: 3,061,690

LAST YR OIL PROD: 4,435
LAST YR GAS PROD: 5,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 1.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.31	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
297,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .900	De/Dt: 22.1 / 10.0
GAS:	D B: 1.000	De/Dt: 21.9 / 10.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,970,370
LAST YR RI VAL: 1,224,590
LAST YR 8/8 VAL: 3,194,960

LAST YR OIL PROD: 10,802
LAST YR GAS PROD: 11,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -

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	7	18,086	22,311	0	68.58	2.28	2.28	.00	930253
---	-----	-----	-----	8 <td>16,277<td>20,080<td>0<td>68.58<td>2.28<td>2.28<td>.00<td>837207</td></td></td></td></td></td></td></td>	16,277 <td>20,080<td>0<td>68.58<td>2.28<td>2.28<td>.00<td>837207</td></td></td></td></td></td></td>	20,080 <td>0<td>68.58<td>2.28<td>2.28<td>.00<td>837207</td></td></td></td></td></td>	0 <td>68.58<td>2.28<td>2.28<td>.00<td>837207</td></td></td></td></td>	68.58 <td>2.28<td>2.28<td>.00<td>837207</td></td></td></td>	2.28 <td>2.28<td>.00<td>837207</td></td></td>	2.28 <td>.00<td>837207</td></td>	.00 <td>837207</td>	837207
82	WINK-LOVING ISD (WIN	1.000000	8,569,440	9	14,649	18,072	0	68.58	2.28	2.28	.00	753471
				10	13,184	16,265	0	68.58	2.28	2.28	.00	678119
				11	11,866	14,639	0	68.58	2.28	2.28	.00	610328
				12	10,679	13,175	0	68.58	2.28	2.28	.00	549274
				13	9,611	11,858	0	68.58	2.28	2.28	.00	494342
				14	8,650	10,672	0	68.58	2.28	2.28	.00	444913
				15	7,785	9,605	0	68.58	2.28	2.28	.00	400421
					=====	=====	=====					=====
					282,570	349,444	0					14,097,618

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	90852	0	2031262	392000	1,639,262	1,542,087	639787
				2	74289	0	1703863	392000	1,311,863	1,092,126	479166
				3	62945	0	1475533	392000	1,083,533	798,261	370497
*** PARAMETERS ***				4	54314	0	1307114	392000	915,114	596,627	293042
				5	47669	0	1178001	392000	786,001	453,491	235800
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	42391	0	1075977	392000	683,977	349,232	192302
YRS FLAT:	FMVF:	8/8 RES:		7	38152	0	968405	392000	576,405	260,449	154531
				8	34337	0	871544	392000	479,544	191,751	124174
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 1.89			9	30903	0	784374	392000	392,374	138,846	99780
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89			10	27813	0	705932	392000	313,932	98,308	80180
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			11	25033	0	635361	392000	243,361	67,443	64434
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	22529	0	571803	392000	179,803	44,095	51775
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	20277	0	514619	392000	122,619	26,612	41605
				14	18249	0	463162	392000	71,162	13,668	33432
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	16425	0	416846	392000	24,846	4,223	26866
-----				=====	=====	=====	=====	=====	=====	=====	=====
392,000					606178	0	14703796	5880000	8,823,796	5,677,219	2887371

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.7 D B: 1.030 De/Dt: 19.1 / 10.0
GAS: 156.0 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: 6,972,030
LAST YR RI VAL: 3,376,000
LAST YR 8/8 VAL: 10,348,030

LAST YR OIL PROD: 41,980
LAST YR GAS PROD: 49,086

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -

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.....:

JURISDICTION NAME		PERCENT	8/8 VALUE	7	11,572	11,240	0	68.58	2.48	2.48	.00	595206
-----		-----	-----	8	10,415	10,116	0	68.58	2.48	2.48	.00	535696
82	WINK-LOVING ISD (WIN	1.0000000	4,264,040	9	9,374	9,104	0	68.58	2.48	2.48	.00	482152
				10	8,437	8,194	0	68.58	2.48	2.48	.00	433957
					=====	=====	=====					=====
					150,988	149,349	0					7,482,265

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	52946	0	1325065	427500	897,565	844,357	417357
				2	42553	0	1101229	427500	673,729	560,880	309691
				3	35382	0	947745	427500	520,245	383,275	237972
				4	30084	0	835948	427500	408,448	266,296	187411
				5	26182	0	751063	427500	323,563	186,683	150340
				6	23230	0	684581	427500	257,081	131,263	122351
				7	20906	0	616112	427500	188,612	85,225	98315
				8	18816	0	554512	427500	127,012	50,787	79005
*** PARAMETERS ***				9	16933	0	499085	427500	71,585	25,332	63488
				10	15241	0	449198	427500	21,698	6,795	51020
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28					282273	0	7764538	4275000	3,489,538	2,540,893	1716950
YRS FLAT: FMVF: 8/8 RES:											

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.05 \$/BBLRESV: 21.62 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05 \$/BBLPROD: 0 WI OIL VAL: 2,448,519 RI OIL VAL: 1,654,530
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 92,372 GAS VAL: 62,418
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,264,040 WI TOTAL: 2,547,090 RI TOTAL: 1,716,950

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
427,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.9 D B: 1.040 De/Dt: 20.0 / 10.0
GAS: 85.0 D B: .990 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,608,150
LAST YR RI VAL: 1,737,400
LAST YR 8/8 VAL: 4,345,550

LAST YR OIL PROD: 14,728
LAST YR GAS PROD: 15,725

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,611	25,371	0	62.83	2.72	2.72	.00	876997
ALT JOB#:	UNIT.....:	2	14,181	20,686	0	63.95	2.70	2.70	.00	680156
ALT LSE#:	EOR.....:	3	11,513	17,465	0	65.07	2.69	2.69	.00	561863
ALT RRC#:	GRAPH.....:	4	9,718	15,113	0	66.22	2.66	2.66	.00	482644
		5	8,426	13,318	0	67.39	2.64	2.64	.00	425871

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	62,449	91,953	0	3,027,531
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82	WINK-LOVING ISD (WIN	1.000000	1,813,490	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	51757	0	928754	416000	512,754	482,358	292529
				2	41889	0	722045	416000	306,045	254,782	203056
				3	35236	0	597099	416000	181,099	133,419	149927
				4	30150	0	512794	416000	96,794	63,107	114963
				5	26370	0	452241	416000	36,241	20,910	90525
					185402	0	3212933	2080000	1,132,933	954,576	851000

\$/BBLRESV:	19.20	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	899,492
WI PAYOUT:	2.8	GAS VAL:	55,083
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	1,813,490	WI TOTAL:	962,490	RI TOTAL:	851,000
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MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV 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: 60.0 D B: 1.100 De/Dt: 27.0 / 10.0
GAS: 78.0 D B: 1.000 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,188,450
LAST YR RI VAL: 3,487,170
LAST YR 8/8 VAL: 10,675,620

LAST YR OIL PROD: 33,850
LAST YR GAS PROD: 40,122

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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: 75.73	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
-----	-----	-----
135,000		
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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: 9,620
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,620

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C WELL 2H FR 49015 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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: 75.73	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
-----	-----	-----
607,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.5 D	B: 1.000	De/Dt: 19.0 / 10.0
GAS:	25.0 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: 2,522,690
LAST YR RI VAL: 1,802,320
LAST YR 8/8 VAL: 4,325,010

LAST YR OIL PROD: 26,248
LAST YR GAS PROD: 31,316

REMARKS1: R/C #3H FROM 49015 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
730,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	29.6 D	B: .920	De/Dt: 26.0 / 10.0
GAS:	50.0 D	B: .970	De/Dt: 24.5 / 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: 3,808,520
LAST YR RI VAL: 2,662,360
LAST YR 8/8 VAL: 6,470,880

LAST YR OIL PROD: 29,185
LAST YR GAS PROD: 48,957

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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: 75.73	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
475,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.6 / 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: 9,620
LAST YR RI VAL: 950
LAST YR 8/8 VAL: 10,570

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 51019 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	73,721	113,925	0	62.83	2.94	2.94	.00	3473918
ALT JOB#:	UNIT.....:	2	59,504	92,127	0	63.95	2.91	2.91	.00	2853961
ALT LSE#:	EOR.....:	3	49,911	77,344	0	65.07	2.90	2.90	.00	2435782
ALT RRC#:	GRAPH.....:	4	42,993	66,657	0	66.22	2.87	2.87	.00	2135247
		5	37,768	58,566	0	67.39	2.85	2.85	.00	1908889
		6	33,682	52,231	0	68.58	2.83	2.83	.00	1732434
		7	30,314	47,008	0	68.58	2.83	2.83	.00	1559201

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	1.000000	9,190,610	327,893	507,858	0					16,099,432

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	251205	0	3725123	1530200	2,194,923	2,055,743
				2	201067	0	3055028	1530200	1,524,828	1,252,753
				3	168223	0	2604005	1530200	1,073,805	773,859
				4	143479	0	2278726	1530200	748,526	473,195
				5	125185	0	2034074	1530200	503,874	279,413
				6	110860	0	1843294	1530200	313,094	152,299
				7	99774	0	1658975	1530200	128,775	54,948
				=====	=====	=====	=====	=====	=====	=====
				1099793	0	17199225	10711400	6,487,825	5,042,210	4105347

*** PARAMETERS ***	\$/BBLRESV: 19.19	EQUIP VAL: 43,069			
	\$/BBLPROD: 0	WI OIL VAL: 4,719,786	RI OIL VAL: 3,842,831		
	WI PAYOUT: 3.4	GAS VAL: 322,419	GAS VAL: 262,512		
	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		
		=====	=====		
8/8 VALUE:	9,190,610	WI TOTAL: 5,085,270	RI TOTAL: 4,105,340		

OIL WELLHEAD PRICE: 75.73 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? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,530,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 228.1 D B: 1.010 De/Dt: 21.2 / 10.0
GAS: 352.0 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: 17,500,420
LAST YR RI VAL: 10,084,730
LAST YR 8/8 VAL: 27,585,150

LAST YR OIL PROD: 132,560
LAST YR GAS PROD: 176,236

REMARKS1: R/C FR 38374 TY23 +3 WELLS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -
OPERATOR NAME.....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	88,197	96,703	0	62.83	3.98	3.98	.00	4156063
ALT JOB#:	UNIT.....:	2	67,268	73,136	0	63.95	3.95	3.95	.00	3226341
ALT LSE#:	EOR.....:	3	54,390	58,746	0	65.07	3.92	3.92	.00	2654368
ALT RRC#:	GRAPH.....:	4	45,661	49,050	0	66.22	3.89	3.89	.00	2267754
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			255,516	277,635	0					12,304,526

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	7,423,870	1	288658	0	4444721	2155200	2,289,521	2,144,342	1393745

2	216665	0	3443006	2155200	1,287,806	1,058,023	955435
3	172713	0	2827081	2155200	671,881	484,205	694256
4	143103	0	2410857	2155200	255,657	161,619	523936
=====	=====	=====	=====	=====	=====	=====	=====
	821139	0	13125665	8620800	4,504,865	3,848,189	3567372

\$/BBLRESV:	18.82	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	3,607,446
WI PAYOUT:	2.4	GAS VAL:	240,739
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	7,423,870	WI TOTAL:	3,856,500
		RI TOTAL:	3,567,370

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.17	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.17	
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
2,155,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 283.2 D B: 1.000 De/Dt: 26.6 / 10.0
GAS: 312.0 D B: .970 De/Dt: 27.3 / 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: 4,889,470
LAST YR RI VAL: 3,576,550
LAST YR 8/8 VAL: 8,466,020

LAST YR OIL PROD: 99,628
LAST YR GAS PROD: 103,359

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

```
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
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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...	--	-----	-----	----	----	----	----	-----
APACHE CORPORATION								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	28,035	30,901	0	63.95	2.69	2.69	.00	1344629
ALT JOB#:	UNIT.....:	3	23,198	25,825	0	65.07	2.67	2.67	.00	1132120
ALT LSE#:	EOR.....:	4	19,811	22,208	0	66.22	2.65	2.65	.00	983913
ALT RRC#:	GRAPH.....:	5	17,305	19,499	0	67.39	2.63	2.63	.00	874638

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,838	15,653	0	68.58	2.61	2.61	.00	711758
---	-----	-----	-----	8	12,454	14,088	0	68.58	2.61	2.61	.00	640571
82	WINK-LOVING ISD (WIN	1.000000	7,196,300	9	11,209	12,679	0	68.58	2.61	2.61	.00	576535
				10	10,088	11,411	0	68.58	2.61	2.61	.00	518876
				11	9,079	10,270	0	68.58	2.61	2.61	.00	466978
				12	8,171	9,243	0	68.58	2.61	2.61	.00	420275
				13	7,354	8,319	0	68.58	2.61	2.61	.00	378253
				14	6,619	7,487	0	68.58	2.61	2.61	.00	340448
				15	5,957	6,738	0	68.58	2.61	2.61	.00	306398
				16	5,361	6,064	0	68.58	2.61	2.61	.00	275743
				17	4,825	5,458	0	68.58	2.61	2.61	.00	248174

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	78389	0	1752934	247500	1,505,434	1,409,974	549674
*** PARAMETERS ***				2	62343	0	1406972	247500	1,159,472	952,587	390435
				3	51715	0	1183835	247500	936,335	674,788	290718
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	44138	0	1028051	247500	780,551	493,441	223419
YRS FLAT:	FMVF:	8/8 RES:		5	38462	0	913100	247500	665,600	369,095	175607
				6	34045	0	824858	247500	577,358	280,844	140388
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.16			7	30641	0	742399	247500	494,899	211,174	111818
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16			8	27577	0	668148	247500	420,648	157,445	89056
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	24819	0	601354	247500	353,854	116,181	70931
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	22337	0	541213	247500	293,713	84,593	56494
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	20104	0	487082	247500	239,582	60,528	44995
				12	18093	0	438368	247500	190,868	42,298	35835
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	16284	0	394537	247500	147,037	28,584	28542
-----	-----	-----	-----	14	14656	0	355104	247500	107,604	18,349	22734
247,500				15	13190	0	319588	247500	72,088	10,783	18107
-----	-----	-----	-----	16	11870	0	287613	247500	40,113	5,263	14420
				17	10684	0	258858	247500	11,358	1,308	11486
				=====	=====	=====	=====	=====	=====	=====	=====
					519347	0	12204014	4207500	7,996,514	4,917,235	2274659

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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#: 027200 -

OPERATOR NAME....: APACHE CORPORATION
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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

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

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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: De/Dt: /
GAS: D B: 1.000 De/Dt: 9.2 / 9.2
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: 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#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 501900 - CIMAREX UNIV 20-12 'B' FULL WI DECIMAL = .735000 #WELLS: 1
RRC#, WELL#.....: 39240 - RRC DIST.: 08 FULL RI DECIMAL = .265000 DEPTH: 11758
OPERATOR#, AGENT#: 027200 -

OPERATOR NAME.....: APACHE CORPORATION
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 14,236	17,043	0	62.83	1.05	1.05	.00	657419
ALT JOB#:	2 12,129	15,018	0	63.95	1.05	1.05	.00	570102
ALT LSE#:	3 10,560	13,418	0	65.07	1.04	1.04	.00	505047
ALT RRC#:	4 9,346	12,076	0	66.22	1.03	1.03	.00	454886
	5 8,384	10,868	0	67.39	1.02	1.02	.00	415273
	6 7,546	9,781	0	68.58	1.02	1.02	.00	380366
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,791	8,803	0	68.58	1.02	1.02	.00	342309
---	8 6,112	7,923	0	68.58	1.02	1.02	.00	308083
82 WINK-LOVING ISD (WIN 1.000000 1,962,780	=====	=====	=====					=====
	75,104	94,930	0					3,633,485

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---
1	13153	0	670572	285500	385,072	360,655	227439
2	11590	0	581692	285500	296,192	243,343	174597
3	10257	0	515304	285500	229,804	165,613	136875
4	9142	0	464028	285500	178,528	112,860	109076
5	8148	0	423421	285500	137,921	76,481	88080
6	7333	0	387699	285500	102,199	49,712	71372
7	6600	0	348909	285500	63,409	27,057	56841
8	5940	0	314023	285500	28,523	10,676	45273
=====	=====	=====	=====	=====	=====	=====	=====
	72163	0	3705648	2284000	1,421,648	1,046,397	909553

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.59 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,026,019 RI OIL VAL: 891,840
WI PAYOUT: 3.8 GAS VAL: 20,376 GAS VAL: 17,712
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84 8/8 VALUE: 1,962,780 WI TOTAL: 1,053,230 RI TOTAL: 909,550
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 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
-----	-----	-----	-----
285,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.6 D B: .980 De/Dt: 15.9 / 10.0
GAS: 50.0 D B: .990 De/Dt: 12.6 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 182,940
LAST YR RI VAL: 321,710
LAST YR 8/8 VAL: 504,650

LAST YR OIL PROD: 5,907
LAST YR GAS PROD: 8,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -
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.....:

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	8174	0	188418	166500	21,918	20,528	59082				
82	WINK-LOVING ISD (WIN	1.000000	89,230		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					8174	0	188418	166500	21,918	20,528	59082				

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 89,230
\$/BBLRESV: 6.85 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 19,637 RI OIL VAL: 56,519
WI PAYOUT: .0 GAS VAL: 891 GAS VAL: 2,563
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 89,230 WI TOTAL: 30,150 RI TOTAL: 59,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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

166,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: .820 De/Dt: 23.2 / 10.0
GAS: 21.0 D B: .820 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 452,670
LAST YR RI VAL: 386,160
LAST YR 8/8 VAL: 838,830

LAST YR OIL PROD: 5,514
LAST YR GAS PROD: 12,249

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -

OPERATOR NAME....: APACHE CORPORATION
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 6,774	3,345	0	62.83	1.50	1.50	.00	312824
ALT JOB#:	2 5,964	2,861	0	63.95	1.48	1.48	.00	280327
ALT LSE#:	3 5,325	2,501	0	65.07	1.47	1.47	.00	254676
ALT RRC#:	4 4,793	2,220	0	66.22	1.46	1.46	.00	233283
	5 4,314	1,995	0	67.39	1.44	1.44	.00	213680
	6 3,883	1,796	0	68.58	1.44	1.44	.00	195728
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,495	1,616	0	68.58	1.44	1.44	.00	176170
---	8 3,146	1,454	0	68.58	1.44	1.44	.00	158578
82 WINK-LOVING ISD (WIN 1.000000 984,550	9 2,831	1,309	0	68.58	1.44	1.44	.00	142700
	=====	=====	=====					=====
	40,525	19,097	0					1,967,966

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 3688	0	316512	142500	174,012	162,978	107352
	2 3112	0	283439	142500	140,939	115,791	85075
	3 2702	0	257378	142500	114,878	82,789	68365
	4 2382	0	235665	142500	93,165	58,896	55397
	5 2112	0	215792	142500	73,292	40,643	44889
	6 1901	0	197629	142500	55,129	26,817	36381
	7 1710	0	177880	142500	35,380	15,097	28979
	8 1539	0	160117	142500	17,617	6,594	23084
	9 1385	0	144085	142500	1,585	521	18383
	=====	=====	=====	=====	=====	=====	=====
	20531	0	1988497	1282500	705,997	510,126	467905

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.95 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 504,859 RI OIL VAL: 463,074
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.19 WI PAYOUT: 3.9 GAS VAL: 5,267 GAS VAL: 4,831
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19 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: 984,550 WI TOTAL: 516,640 RI TOTAL: 467,910
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: 19.9 D B: 1.000 De/Dt: 12.7 / 10.0
GAS: 10.0 D B: 1.000 De/Dt: 15.5 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 477,120
LAST YR RI VAL: 434,680
LAST YR 8/8 VAL: 911,800

LAST YR OIL PROD: 6,686
LAST YR GAS PROD: 4,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....:	5527 - UL 20 SUNLIGHT S002H	FULL WI DECIMAL = .751512	#WELLS: 1
RRC#, WELL#.....:	58326 - S002H RRC DIST...: 08	FULL RI DECIMAL = .248488	DEPTH: 11314

OPERATOR#, AGENT#: 027200 -

OPERATOR NAME....: APACHE CORPORATION

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	10,205	9,443	0	63.95	1.77	1.77	.00	490444
ALT JOB#:	UNIT.....:	3	8,075	6,662	0	65.07	1.76	1.76	.00	394875
ALT LSE#:	EOR.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		32,155	32,305	0					1,540,462

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	.990000	917,420	--	-----	-----	-----	-----	-----	-----	-----
				1	21792	0	676935	350000	326,935	306,204	210561
				2	12561	0	503005	350000	153,005	125,704	138460
				3	8812	0	403687	350000	53,687	38,690	98338
					=====	=====	=====	=====	=====	=====	=====
					43165	0	1583627	1050000	533,627	470,598	447359

\$/BBLRESV:	18.94	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	457,770	RI OIL VAL:	435,165
WI PAYOUT:	2.0	GAS VAL:	12,827	GAS VAL:	12,194
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	926.680	WI TOTAL:	479,320	RI TOTAL:	447,360

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.73	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:	45.7	D	B:	1.000	De/Dt:	30.0 / 13.0
GAS:	64.0	D	B:	.970	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: 368,220
LAST YR RI VAL: 410,220
LAST YR 8/8 VAL: 778,440

LAST YR OIL PROD: 19,152
LAST YR GAS PROD: 12,815

REMARKS1: 99% WINKLER 1% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 027200 -

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 98359800
OIL FIELD NAME...: WOLFBONE (TREND AREA)

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	122,510	1	2,511	6,532	0	62.83	2.25	2.25	.00	118325
				2	1,881	5,835	0	63.95	2.23	2.23	.00	90217
					=====	=====	=====					=====
					4,392	12,367	0					208,542

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	122,510	1	11023	0	129348	90000	39,348	36,853	40560
				2	9759	0	99976	90000	9,976	8,196	27743
					=====	=====	=====	=====	=====	=====	=====
					20782	0	229324	180000	49,324	45,049	68303

\$/BBLRESV: 12.44 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 40,967 RI OIL VAL: 62,113
WI PAYOUT: .0 GAS VAL: 4,082 GAS VAL: 6,190
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 122,510 WI TOTAL: 54,210 RI TOTAL: 68,300

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.73 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

90,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.2 D B: 1.100 De/Dt: 28.5 / 10.0
GAS: 19.0 D B: .830 De/Dt: 11.1 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 46,010
LAST YR RI VAL: 87,840
LAST YR 8/8 VAL: 133,850

LAST YR OIL PROD: 2,092
LAST YR GAS PROD: 3,084

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3355 - JUNE W#1 FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 37649 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4620
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	10,122	16,623	0	63.14	3.87	3.87	479327
				2	9,028	14,961	0	64.25	3.83	3.83	435037
				3	8,125	13,463	0	65.38	3.81	3.81	398409
				4	7,313	12,117	0	66.53	3.78	3.78	364900
				5	6,582	10,904	0	67.70	3.75	3.75	334201
				6	5,924	9,814	0	68.90	3.72	3.72	306123
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,332	8,832	0	68.90	3.72	3.72	275531
---	-----	-----	-----	8	4,799	7,949	0	68.90	3.72	3.72	247988
00	LOVING CO APPRAISAL	1.000000	2,286,330	9	4,319	7,154	0	68.90	3.72	3.72	223184
01	LOVING COUNTY	1.000000	2,286,330	10	3,887	6,439	0	68.90	3.72	3.72	200861
81	WINK-LOVING ISD (LOV	1.000000	2,286,330	11	3,498	5,795	0	68.90	3.72	3.72	180759
				12	3,148	5,216	0	68.90	3.72	3.72	162673
				13	2,833	4,694	0	68.90	3.72	3.72	146395
				14	2,550	4,223	0	68.90	3.72	3.72	131771
				=====	=====	=====					=====
					77,460	128,184	0				3,887,159

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	48248	0	527575	135200	392,375	165434
				2	42975	0	478012	135200	342,812	132648
				3	38471	0	436880	135200	301,680	107287
				4	34352	0	399252	135200	264,052	86767
*** PARAMETERS ***				5	30668	0	364869	135200	229,669	70171
				6	27381	0	333504	135200	198,304	56761
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	24641	0	300172	135200	164,972	45211
YRS FLAT:	FMVF:	8/8 RES:		8	22178	0	270166	135200	134,966	36010
				9	19960	0	243144	135200	107,944	28679
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.08			10	17965	0	218826	135200	83,626	22842
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.08			11	16168	0	196927	135200	61,727	18191
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	14553	0	177226	135200	42,026	14488
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	13096	0	159491	135200	24,291	11538
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	11782	0	143553	135200	8,353	9190
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	362438	0	4249597	1892800	2,356,797	1,468,789	805217
-----	-----	-----	-----							
135,200				\$/BBLRESV: 23.13		EQUIP VAL: 12,323				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 1,343,519		RI OIL VAL: 736,542		
				WI PAYOUT: 4.8		GAS VAL: 125,269		GAS VAL: 68,675		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 2,286,330		WI TOTAL: 1,481,110		RI TOTAL: 805,220		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.5 D B: 1.010 De/Dt: 11.4 / 10.0
GAS: 48.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,165,700
LAST YR RI VAL: 1,157,770
LAST YR 8/8 VAL: 3,323,470

LAST YR OIL PROD: 11,390
LAST YR GAS PROD: 17,877

REMARKS1: 02/10/1994
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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:	1	5,732	10,373	0	63.14	3.87	3.87	.00	269629
ALT JOB#:	UNIT.....:	2	5,273	9,336	0	64.25	3.83	3.83	.00	252399
ALT LSE#:	EOR.....:	3	4,851	8,402	0	65.38	3.81	3.81	.00	236283
ALT RRC#:	GRAPH.....:	4	4,463	7,562	0	66.53	3.78	3.78	.00	221208
		5	4,106	6,806	0	67.70	3.75	3.75	.00	207092

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	3,778	6,125	0	68.90	3.72	3.72	.00	193927
				7	3,476	5,513	0	68.90	3.72	3.72	.00	178425
				8	3,198	4,962	0	68.90	3.72	3.72	.00	164155
00	LOVING CO APPRAISAL	1.000000	1,250,440	9	2,942	4,466	0	68.90	3.72	3.72	.00	151014
01	LOVING COUNTY	1.000000	1,250,440	10	2,707	4,019	0	68.90	3.72	3.72	.00	138952
81	WINK-LOVING ISD (LOV	1.000000	1,250,440	11	2,490	3,617	0	68.90	3.72	3.72	.00	127813
				12	2,291	3,255	0	68.90	3.72	3.72	.00	117598
				13	2,108	2,930	0	68.90	3.72	3.72	.00	108205

===== 47,415 77,366 0 ===== 2,366,700

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29907	0	299536	108200	191,336	179,204	96448
2	26639	0	279038	108200	170,838	140,355	79512
3	23849	0	260132	108200	151,932	109,492	65596
4	21295	0	242503	108200	134,303	84,903	54116
5	19014	0	226106	108200	117,906	65,383	44652
6	16975	0	210902	108200	102,702	49,958	36859
7	15279	0	193704	108200	85,504	36,484	29958
8	13752	0	177907	108200	69,707	26,091	24349
9	12377	0	163391	108200	55,191	18,121	19790
10	11138	0	150090	108200	41,890	12,065	16088
11	10024	0	137837	108200	29,637	7,488	13075
12	9021	0	126619	108200	18,419	4,082	10628
13	8120	0	116325	108200	8,125	1,579	8641

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	13752	0	177907	108200	69,707	26,091	24349
YRS FLAT:	FMVF:	8/8 RES:	9	12377	0	163391	108200	55,191	18,121	19790
			10	11138	0	150090	108200	41,890	12,065	16088
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.08		11	10024	0	137837	108200	29,637	7,488	13075
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.08		12	9021	0	126619	108200	18,419	4,082	10628
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	8120	0	116325	108200	8,125	1,579	8641
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		217390	0	2584090	1406600	1,177,490	735,205	499712	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 19.06	EQUIP VAL: 15,526		
108,200				\$/BBLPROD: 0	WI OIL VAL: 673,354	RI OIL VAL: 457,673	
				WI PAYOUT: 4.9	GAS VAL: 61,850	GAS VAL: 42,039	
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 1,250,440	WI TOTAL: 750,730	RI TOTAL: 499,710	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.4 D B: 1.200 De/Dt: 8.0 / 8.0
GAS: 30.0 D B: 1.500 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: 824,360
LAST YR RI VAL: 582,920
LAST YR 8/8 VAL: 1,407,280

LAST YR OIL PROD: 5,930
LAST YR GAS PROD: 11,064

REMARKS1: 301-31337
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....:	3447 - PACIFIC 1	FULL WI DECIMAL = .745000	#WELLS: 5
RRC#, WELL#.....:	38223 - RRC DIST.: 08	FULL RI DECIMAL = .255000	DEPTH: 4590

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...	--	-----	-----	----	----	----	----	-----
ATLANTIC OPERATING I								
36924500								
GRICE (DELAWARE)								

ALT FRZ.:	ALT G\$ RRC:	2	3,345	5,986	0	64.25	3.83	3.83	.00	160113
ALT JOB#:	UNIT.....:	3	3,076	5,343	0	65.38	3.81	3.81	.00	149826
ALT LSE#:	EOR.....:	4	2,830	4,809	0	66.53	3.78	3.78	.00	140269
ALT RRC#:	GRAPH.....:	5	2,604	4,328	0	67.70	3.75	3.75	.00	131337

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,202	3,506	0	68.90	3.72	3.72	.00	113030
---	-----	-----	-----	8	2,026	3,155	0	68.90	3.72	3.72	.00	103996
00	LOVING CO APPRAISAL	1.000000	597,070	9	1,863	2,840	0	68.90	3.72	3.72	.00	95629
01	LOVING COUNTY	1.000000	597,070		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	597,070		23,978	40,667	0					1,188,214

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	19620	0	190749	98200	92,549	86,681	61420
2	17080	0	177193	98200	78,993	64,898	50491
3	15166	0	164992	98200	66,792	48,135	41605
4	13543	0	153812	98200	55,612	35,157	34324
5	12091	0	143428	98200	45,228	25,081	28325
6	10795	0	133680	98200	35,480	17,259	23363
7	9717	0	122747	98200	24,547	10,474	18984
8	8744	0	112740	98200	14,540	5,442	15430
9	7871	0	103500	98200	5,300	1,740	12536
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	114627	0	1302841	883800	419,041	294,867	286478

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28				
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 15.05	EQUIP VAL: 15,727		
			\$/BBLPROD: 0	WI OIL VAL: 268,924	RI OIL VAL: 261,273	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.08	WI PAYOUT: 4.4	GAS VAL: 25,943	GAS VAL: 25,205		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.08	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: 597,070	WI TOTAL: 310,590	RI TOTAL: 286,480		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
98.200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.4 D	B: .001	De/Dt: 8.0 / 8.0
GAS:	20.0 D	B: 1.020	De/Dt: 12.8 / 10.0
PRD:	M	B:	De/Dt: /

```

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

```

LAST YR	WI VAL:	459,160
LAST YR	RI VAL:	422,110
LAST YR	8/8 VAL:	881,270

LAST YR OIL PROD:	3,822
LAST YR GAS PROD:	7,362

REMARKS1: 301-31351
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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	14,027	11,063	0	63.14	3.87	3.87	.00	650964
ALT JOB#:	UNIT.....:	2	12,905	9,957	0	64.25	3.83	3.83	.00	609422
ALT LSE#:	EOR.....:	3	11,873	8,961	0	65.38	3.81	3.81	.00	570549
ALT RRC#:	GRAPH.....:	4	10,923	8,065	0	66.53	3.78	3.78	.00	534130
		5	10,049	7,259	0	67.70	3.75	3.75	.00	500033

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	9,245	6,533	0	68.90	3.72	3.72	.00	468181
				7	8,505	5,880	0	68.90	3.72	3.72	.00	430706
				8	7,825	5,292	0	68.90	3.72	3.72	.00	396270
00	LOVING CO APPRAISAL	1.000000	3,083,470	9	7,199	4,763	0	68.90	3.72	3.72	.00	364568
01	LOVING COUNTY	1.000000	3,083,470	10	6,623	4,287	0	68.90	3.72	3.72	.00	335399
81	WINK-LOVING ISD (LOV	1.000000	3,083,470	11	6,093	3,858	0	68.90	3.72	3.72	.00	308559
				12	5,606	3,472	0	68.90	3.72	3.72	.00	283896
				13	5,158	3,125	0	68.90	3.72	3.72	.00	261209
				14	4,745	2,813	0	68.90	3.72	3.72	.00	240294
				15	4,365	2,532	0	68.90	3.72	3.72	.00	221050
				=====	=====	=====						=====
					125,141	87,860	0					6,175,230

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	31468	0	682432	226200	456,232	427,302	231461
				2	28029	0	637451	226200	411,251	337,872	191333
				3	25094	0	595643	226200	369,443	266,247	158214
				4	22407	0	556537	226200	330,337	208,829	130821
				5	20008	0	520041	226200	293,841	162,944	108179
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	17863	0	486044	226200	259,844	126,396	89476
YRS FLAT:	FMVF:	8/8 RES:		7	16077	0	446783	226200	220,583	94,122	72786
				8	14469	0	410739	226200	184,539	69,071	59215
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.08			9	13023	0	377591	226200	151,391	49,706	48173
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.08			10	11722	0	347121	226200	120,921	34,826	39191
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	10549	0	319108	226200	92,908	23,472	31884
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	9493	0	293389	226200	67,189	14,890	25941
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	8544	0	269753	226200	43,553	8,467	21108
				14	7691	0	247985	226200	21,785	3,715	17173
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	6923	0	227973	226200	1,773	265	13970
				=====	=====	=====	=====	=====	=====	=====	=====
					243360	0	6418590	3393000	3,025,590	1,828,124	1238925

				\$/BBLRESV: 19.12	EQUIP VAL: 16,430		
				\$/BBLPROD: 0	WI OIL VAL: 1,758,811	RI OIL VAL: 1,191,951	
				WI PAYOUT: 4.9	GAS VAL: 69,311	GAS VAL: 46,973	
				RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,083,470	WI TOTAL: 1,844,550	RI TOTAL: 1,238,920	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.1 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 32.0 D B: 1.330 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 35,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,113,010
LAST YR RI VAL: 1,507,440
LAST YR 8/8 VAL: 3,620,450

LAST YR OIL PROD: 14,667
LAST YR GAS PROD: 13,058

REMARKS1: 301-31387
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3470 - FROST FULL WI DECIMAL = .747181 #WELLS: 2
RRC#, WELL#.....: 38553 - RRC DIST.: 08 FULL RI DECIMAL = .252819 DEPTH: 4597
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	842,210	1	4,740	5,735	0	63.14	3.87	3.87	.00	223619
01	LOVING COUNTY	1.000000	842,210	2	4,039	4,602	0	64.25	3.83	3.83	.00	193898
81	WINK-LOVING ISD (LOV	1.000000	842,210	3	3,518	3,906	0	65.38	3.81	3.81	.00	171857
				4	3,119	3,421	0	66.53	3.78	3.78	.00	155045
				5	2,799	3,065	0	67.70	3.75	3.75	.00	141585
				6	2,519	2,759	0	68.90	3.72	3.72	.00	129680
				7	2,267	2,483	0	68.90	3.72	3.72	.00	116707
				8	2,040	2,235	0	68.90	3.72	3.72	.00	105021
				9	1,836	2,012	0	68.90	3.72	3.72	.00	94519
				10	1,652	1,811	0	68.90	3.72	3.72	.00	85046
				11	1,487	1,630	0	68.90	3.72	3.72	.00	76552

30,016 33,659 0 1,493,529

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

---	-----	-----	-----	-----	-----	-----	-----	-----
1	16583	0	240202	77500	162,702	152,385	76458	
2	13170	0	207068	77500	129,568	106,449	58329	
3	11119	0	182976	77500	105,476	76,013	45612	
4	9662	0	164707	77500	87,207	55,129	36335	
5	8588	0	150173	77500	72,673	40,300	29317	
6	7669	0	137349	77500	59,849	29,112	23729	
7	6902	0	123609	77500	46,109	19,675	18898	
8	6212	0	111233	77500	33,733	12,626	15050	
9	5592	0	100111	77500	22,611	7,424	11987	
10	5034	0	90080	77500	12,580	3,623	9545	
11	4531	0	81083	77500	3,583	905	7603	
-----	-----	-----	-----	-----	-----	-----	-----	-----
	95062	0	1588591	852500	736,091	503,641	332863	

OIL WELLHEAD PRICE: 76.09 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

77,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.2 D B: 1.010 De/Dt: 15.9 / 10.0
GAS: 18.0 D B: 1.500 De/Dt: 22.8 / 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: 1,124,740
LAST YR RI VAL: 585,570
LAST YR 8/8 VAL: 1,710,310

LAST YR OIL PROD: 5,671
LAST YR GAS PROD: 6,674

REMARKS1: 301-31353
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	14,640						
01	LOVING COUNTY	1.000000	14,640	\$/BBLRESV:	.00	EQUIP VAL:	14,639		
81	WINK-LOVING ISD (LOV	1.000000	14,640	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	14,640	WI TOTAL:	14,640	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.14	
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
-----	-----	-----
90,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.5 D	B: .970	De/Dt: 18.7 / 10.0
GAS:	2.0 D	B: .970	De/Dt: 22.2 / 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: 32,950
LAST YR 8/8 VAL: 46,890

LAST YR OIL PROD: 1,644
LAST YR GAS PROD: 891

REMARKS1: 301-31396
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

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

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

33,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 11.8 / 10.0
GAS: D B: 1.000 De/Dt: 11.4 / 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: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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	8,697	13,611	0	68.90	3.72	3.72	.00	443425
---	-----	-----	-----	8	8,001	12,250	0	68.90	3.72	3.72	.00	407939
00	LOVING CO APPRAISAL	1.000000	3,615,560	9	7,361	11,025	0	68.90	3.72	3.72	.00	375308
01	LOVING COUNTY	1.000000	3,615,560	10	6,772	9,923	0	68.90	3.72	3.72	.00	345277
81	WINK-LOVING ISD (LOV	1.000000	3,615,560	11	6,230	8,931	0	68.90	3.72	3.72	.00	317643
				12	5,732	8,038	0	68.90	3.72	3.72	.00	292252
				13	5,273	7,234	0	68.90	3.72	3.72	.00	268849
				14	4,851	6,511	0	68.90	3.72	3.72	.00	247333
				15	4,463	5,860	0	68.90	3.72	3.72	.00	227551
				16	4,106	5,274	0	68.90	3.72	3.72	.00	209349
				17	3,778	4,747	0	68.90	3.72	3.72	.00	192625
					=====	=====	=====					=====
					135,840	213,403	0					6,759,062

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	73342	0	743499	200200	543,299	245743
				2	65325	0	692729	200200	492,529	202623
				3	58486	0	645834	200200	445,634	167172
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	52224	0	602098	200200	401,898	137923
YRS FLAT:	FMVF:	8/8 RES:		5	46628	0	561385	200200	361,185	113802
				6	41631	0	523602	200200	323,402	93932
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.08			7	37468	0	480893	200200	280,693	76346
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.08			8	33722	0	441661	200200	241,461	62050
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	30350	0	405658	200200	205,458	50435
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	27316	0	372593	200200	172,393	40995
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	24585	0	342228	200200	142,028	33323
				12	22127	0	314379	200200	114,179	27088
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	19914	0	288763	200200	88,563	22020
-----	-----	-----	-----	14	17923	0	265256	200200	65,056	17899
200,200				15	16131	0	243682	200200	43,482	14552
-----	-----	-----	-----	16	14518	0	223867	200200	23,667	11830
				17	13068	0	205693	200200	5,493	9620
				=====	=====	=====	=====	=====	=====	=====
					594758	0	7353820	3403400	3,950,420	1327353

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.0 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 74.0 D B: .940 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /
\$/BBLRESV: 20.79 EQUIP VAL: 14,902
\$/BBLPROD: 0 WI OIL VAL: 2,089,452 RI OIL VAL: 1,219,999
WI PAYOUT: 5.1 GAS VAL: 183,859 GAS VAL: 107,352
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,615,560 WI TOTAL: 2,288,210 RI TOTAL: 1,327,350

PROD WELLS: 7 EQ SCH#: 51 VAL: 35,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,732,360
LAST YR RI VAL: 1,667,210
LAST YR 8/8 VAL: 4,399,570

LAST YR OIL PROD: 15,375
LAST YR GAS PROD: 29,148

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3570 - EVEREST FULL WI DECIMAL = .740000 #WELLS: 4
RRC#, WELL#.....: 41365 - RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 4673
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				1,341	2,048	0	63.14	3.94	3.94	.00	62656
=====				=====	=====	=====	=====	=====	=====	=====	=====
				1,341	2,048	0					62,656
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				5971	0	68627	63200	5,427	5,083	22683	
00				LOVING CO APPRAISAL	1.000000	41,700	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	41,700	=====	=====	=====	=====	=====
81				WINK-LOVING ISD (LOV	1.000000	41,700	=====	=====	=====	=====	=====

\$/BBLRESV: 4.68 EQUIP VAL: 13,941
\$/BBLPROD: 0 WI OIL VAL: 4,641 RI OIL VAL: 20,709
WI PAYOUT: .0 GAS VAL: 442 GAS VAL: 1,974
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 41,700 WI TOTAL: 19,020 RI TOTAL: 22,680

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14
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
-----	-----	-----	-----
63,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: 1.270 De/Dt: 14.6 / 10.0
GAS: 6.0 D B: 1.240 De/Dt: 11.8 / 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: 68,200
LAST YR RI VAL: 108,270
LAST YR 8/8 VAL: 176,470

LAST YR OIL PROD: 1,591
LAST YR GAS PROD: 2,615

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	5,155	6,643	0	63.14	3.87	3.87	.00	240860
2	4,368	6,112	0	64.25	3.83	3.83	.00	207677
3	3,791	5,623	0	65.38	3.81	3.81	.00	183413
4	3,348	5,173	0	66.53	3.78	3.78	.00	164829
5	2,997	4,759	0	67.70	3.75	3.75	.00	150144
6	2,716	4,378	0	68.90	3.72	3.72	.00	138478
7	2,484	4,028	0	68.90	3.72	3.72	.00	126649
8	2,285	3,706	0	68.90	3.72	3.72	.00	116503
9	2,102	3,410	0	68.90	3.72	3.72	.00	107173
10	1,934	3,137	0	68.90	3.72	3.72	.00	98607
11	1,779	2,886	0	68.90	3.72	3.72	.00	90704
12	1,637	2,655	0	68.90	3.72	3.72	.00	83464
13	1,506	2,443	0	68.90	3.72	3.72	.00	76785
14	1,386	2,248	0	68.90	3.72	3.72	.00	70667
15	1,275	2,068	0	68.90	3.72	3.72	.00	65007
=====								=====
38,763 59,269 0								1,920,960

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	19024	0	259884	70200	189,684	177,656	85898
2	17323	0	225000	70200	154,800	127,179	65812
3	15853	0	199266	70200	129,066	93,013	51580
4	14470	0	179299	70200	109,099	68,969	41073
5	13206	0	163350	70200	93,150	51,655	33113
6	12052	0	150530	70200	80,330	39,075	27004
7	11088	0	137737	70200	67,537	28,818	21866
8	10202	0	126705	70200	56,505	21,149	17800
9	9387	0	116560	70200	46,360	15,221	14492
10	8636	0	107243	70200	37,043	10,669	11799
11	7945	0	98649	70200	28,449	7,188	9605
12	7309	0	90773	70200	20,573	4,560	7822
13	6725	0	83510	70200	13,310	2,588	6368
14	6188	0	76855	70200	6,655	1,135	5187
15	5693	0	70700	70200	500	75	4222
=====							
70,200	165101	0	2086061	1053000	1,033,061	648,950	403641

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

70,200 -----

\$/BBLRESV: 20.83 EQUIP VAL: 4,694
\$/BBLPROD: 0 WI OIL VAL: 597,589 RI OIL VAL: 371,695
WI PAYOUT: 4.8 GAS VAL: 51,360 GAS VAL: 31,946
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,057,280 WI TOTAL: 653,640 RI TOTAL: 403,640
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.5 D B: 1.020 De/Dt: 16.5 / 8.0
GAS: 19.0 D B: 1.000 De/Dt: 8.0 / 8.0
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: 1,047,980
LAST YR RI VAL: 601,160
LAST YR 8/8 VAL: 1,649,140

LAST YR OIL PROD: 5,860
LAST YR GAS PROD: 7,121

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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:	1	326	0	0	63.14	3.59	3.59	2.78	16724
ALT JOB#:	UNIT.....:	2	272	0	0	64.25	3.56	3.56	2.78	14199
ALT LSE#:	EOR.....:	3	235	0	0	65.38	3.54	3.54	2.78	12484
ALT RRC#:	GRAPH.....:	4	205	0	0	66.53	3.51	3.51	2.78	11081
		5	183	0	0	67.70	3.48	3.48	2.78	10066
		6	163	0	0	68.90	3.46	3.46	2.78	9125
		7	147	0	0	68.90	3.46	3.46	2.78	8229

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,531	0	0				81,908
00	LOVING CO APPRAISAL	1.000000	41,960							
01	LOVING COUNTY	1.000000	41,960							
81	WINK-LOVING ISD (LOV	1.000000	41,960							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	16724	7700	9,024	8,452	3630
2	0	0	14199	7700	6,499	5,339	2728
3	0	0	12484	7700	4,784	3,448	2122
4	0	0	11081	7700	3,381	2,137	1667
5	0	0	10066	7700	2,366	1,312	1340
6	0	0	9125	7700	1,425	693	1075
7	0	0	8229	7700	529	226	858
	0	0	81908	53900	28,008	21,607	13420

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.37	EQUIP VAL: 6,936
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 21,607
			WI PAYOUT: .0	RI OIL VAL: 13,420
			RI PAYOUT: 4.4	GAS VAL: 0
				PRD VAL: 0
			8/8 VALUE: 41,960	WI TOTAL: 28,540
				RI TOTAL: 13,420

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 2.19 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .990 De/Dt: 17.2 / 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: 24,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD: 417
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	1,519	0	62.83	3.80	3.80	.00	71579
				2	1,362	0	63.95	3.77	3.77	.00	65325
				3	1,226	0	65.07	3.75	3.75	.00	59832
				4	1,105	0	66.22	3.72	3.72	.00	54880
				5	994	0	67.39	3.69	3.69	.00	50239
				6	893	0	68.58	3.66	3.66	.00	45931
				7	804	0	68.58	3.66	3.66	.00	41354
				8	722	0	68.58	3.66	3.66	.00	37136
				9	650	0	68.58	3.66	3.66	.00	33433
				10	584	0	68.58	3.66	3.66	.00	30038
				=====	=====	=====					=====
					9,859	0					489,747

*** 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	0	0	71579	27500	44,079	41,284	22446
	2	0	0	65325	27500	37,825	31,076	18128
	3	0	0	59832	27500	32,332	23,301	14693
	4	0	0	54880	27500	27,380	17,309	11926
	5	0	0	50239	27500	22,739	12,609	9662
	6	0	0	45931	27500	18,431	8,965	7817
	7	0	0	41354	27500	13,854	5,912	6229
	8	0	0	37136	27500	9,636	3,607	4950
9	0	0	33433	27500	5,933	1,948	3943	
10	0	0	30038	27500	2,538	731	3136	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03 \$/BBLRESV: 19.85 EQUIP VAL: 5,991
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03 \$/BBLPROD: 0 WI OIL VAL: 146,742 RI OIL VAL: 102,930
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: 255,660 WI TOTAL: 152,730 RI TOTAL: 102,930

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 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: 157,170
LAST YR RI VAL: 104,460
LAST YR 8/8 VAL: 261,630

LAST YR OIL PROD: 1,502
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
11,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

LAST YR WI VAL:	6,510
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,510

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: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 2007650 - SEALY-SMITH -A- FULL WI DECIMAL = .750000 #WELLS:
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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
3,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

LAST YR	WI VAL:	6,510
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	6,510

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: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
3,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 2104000 - SEALEY-SMITH FDN -M- FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 25882 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 9400

OPERATOR#, AGENT#: 073056 -
OPERATOR NAME....: BLACKBEARD OPERATING
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: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.450 De/Dt: 8.7 / 8.7
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 82,670
LAST YR RI VAL: 34,630
LAST YR 8/8 VAL: 117,300

LAST YR OIL PROD: 142
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
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: 75.73 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

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: 1
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: 3/14/2025 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)

ALT FRZ.:			ALT G\$ RRC:	2	243	18,999	0	64.36	1.18	1.18	.00	13033
ALT JOB#:			UNIT.....:	3	218	17,099	0	65.51	1.17	1.17	.00	11901
ALT LSE#:			HCG.....:	4	196	15,389	0	66.66	1.16	1.16	.00	10888
ALT RRC#:			GRAPH.....:	5	175	13,850	0	67.84	1.16	1.16	.00	9893
				6	158	12,465	0	69.03	1.15	1.15	.00	9089
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	140	11,219	0	69.03	1.15	1.15	.00	8054
-----				8	126	10,097	0	69.03	1.15	1.15	.00	7248
82	WINK-LOVING ISD (WIN	1.000000	86,610	=====	=====	=====						=====
					1,526	120,228	0					84,337

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	20934	0	35165	16500	18,665	17,559	6645
2	18682	0	31715	16500	15,215	12,666	5351
3	16672	0	28573	16500	12,073	8,895	4304
4	14876	0	25764	16500	9,264	6,040	3466
5	13388	0	23281	16500	6,781	3,912	2796
6	11946	0	21035	16500	4,535	2,315	2256
7	10752	0	18806	16500	2,306	1,042	1800
8	9676	0	16924	16500	424	169	1447
	=====	=====	=====	=====	=====	=====	=====
	116926	0	201263	132000	69,263	52,598	28065

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 17.33 EQUIP VAL: 5,945
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 22,041 RI OIL VAL: 11,760
WI PAYOUT: 4.5 GAS VAL: 30,557 GAS VAL: 16,305
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.23 GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .95
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .001 De/Dt: 10.0 / 10.0
GAS: 61.0 D B: .750 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: 229,570
LAST YR RI VAL: 69,430
LAST YR 8/8 VAL: 299,000

LAST YR OIL PROD: 95
LAST YR GAS PROD: 12,118

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

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

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

ALT FRZ.:	ALT G\$ RRC:	1	67,965	285,742	0	62.00	5.86	5.86	.00	3064672
ALT JOB#:	UNIT.....:	2	59,044	253,146	0	63.08	5.82	5.82	.00	2708785
ALT LSE#:	EOR.....:	3	52,197	226,961	0	64.19	5.78	5.78	.00	2436800
ALT RRC#:	GRAPH.....:	4	46,771	204,265	0	65.34	5.73	5.73	.00	2222608
		5	42,094	183,839	0	66.48	5.69	5.69	.00	2035252

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	37,885	165,455	0	67.66	5.64	5.64	.00	1864259
				7	34,097	148,910	0	67.66	5.64	5.64	.00	1677858
---	-----	-----	-----	8	30,687	134,019	0	67.66	5.64	5.64	.00	1510057
82	WINK-LOVING ISD (WIN	.433000	8,185,320	9	27,618	120,617	0	67.66	5.64	5.64	.00	1359037
				10	24,856	108,555	0	67.66	5.64	5.64	.00	1223123
				11	22,370	97,700	0	67.66	5.64	5.64	.00	1100791
				12	20,133	87,930	0	67.66	5.64	5.64	.00	990712
				13	18,120	79,137	0	67.66	5.64	5.64	.00	891656
				14	16,308	71,223	0	67.66	5.64	5.64	.00	802490
				=====	=====	=====						=====
					500,145	2,167,499	0					23,888,100

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1217808	0	4282480	1000000	3,282,480	3,074,338	1510606
				2	1071522	0	3780307	1000000	2,780,307	2,284,217	1180068
				3	954083	0	3390883	1000000	2,390,883	1,723,038	936722
				4	851247	0	3073855	1000000	2,073,855	1,311,029	751461

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	5	760776	0	2796028	1000000	1,796,028	995,951	604899
YRS FLAT:	FMVF:	8/8 RES:	6	678682	0	2542941	1000000	1,542,941	750,532	486860
			7	610815	0	2288673	1000000	1,288,673	549,877	387769
			8	549734	0	2059791	1000000	1,059,791	396,670	308835
			9	494760	0	1853797	1000000	853,797	280,327	245974
OIL WELLHEAD PRICE: 74.71	GAS WI GR PRICE: 4.67		10	445283	0	1668406	1000000	668,406	192,507	195907
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.67		11	400757	0	1501548	1000000	501,548	126,711	156034
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		12	360681	0	1351393	1000000	351,393	77,873	124270
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	324613	0	1216269	1000000	216,269	42,043	98979
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	292150	0	1094640	1000000	94,640	16,138	78833
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9012911	0	32901011	14000000	18,901,011	11,821,251	7067217
-----	-----	-----	-----							
1,000,000					\$/BBLRESV: 23.60	EQUIP VAL: 15,305				
-----	-----	-----	-----		\$/BBLPROD: 0	WI OIL VAL: 8,582,926	RI OIL VAL: 5,131,217			
					WI PAYOUT: 4.7	GAS VAL: 3,238,313	GAS VAL: 1,935,993			
					RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0			
						=====	=====			
					8/8 VALUE: 18,903,750	WI TOTAL: 11,836,540	RI TOTAL: 7,067,210			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.0 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 835.0 D B: .900 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: 15,626,910
LAST YR RI VAL: 8,581,330
LAST YR 8/8 VAL: 24,208,240

LAST YR OIL PROD: 73,359
LAST YR GAS PROD: 304,688

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: 7/14/2025 MNRLTSTU

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 -

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

ALT FRZ.:	ALT G\$ RRC:	1	26,054	33,651	0	62.43	1.48	1.48	.00	1219913
ALT JOB#:	UNIT.....:	2	22,177	28,067	0	63.54	1.47	1.47	.00	1056845
ALT LSE#:	EOR.....:	3	19,307	24,073	0	64.65	1.46	1.46	.00	936148
ALT RRC#:	GRAPH.....:	4	17,096	21,077	0	65.79	1.44	1.44	.00	843559
		5	15,338	18,741	0	66.95	1.44	1.44	.00	770159
		6	13,804	16,867	0	68.13	1.43	1.43	.00	705350
		7	12,424	15,180	0	68.13	1.43	1.43	.00	634835

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	.010000	29,690	126,200	157,656	0	6,166,809
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YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,054	33,651	0	62.43	1.48	1.48	.00	1219913
2	22,177	28,067	0	63.54	1.47	1.47	.00	1056845
3	19,307	24,073	0	64.65	1.46	1.46	.00	936148
4	17,096	21,077	0	65.79	1.44	1.44	.00	843559
5	15,338	18,741	0	66.95	1.44	1.44	.00	770159
6	13,804	16,867	0	68.13	1.43	1.43	.00	705350
7	12,424	15,180	0	68.13	1.43	1.43	.00	634835
				=====	=====	=====	=====	=====
				126,200	157,656	0		6,166,809

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
1	37353	0	1257266	611500	645,766	599,581	390801			
2	30944	0	1087789	611500	476,289	381,226	294019			
3	26360	0	962508	611500	351,008	242,199	226225			
4	22763	0	866322	611500	254,822	151,578	177059			
5	20240	0	790399	611500	178,899	91,738	140470			
6	18090	0	723440	611500	111,940	49,484	111801			
7	16281	0	651116	611500	39,616	15,098	87499			
				=====	=====	=====	=====			
				172031	0	6338840	4280500	2,058,340	1,530,904	1427874

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 15.74	EQUIP VAL: 10,161
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,489,355
			WI PAYOUT: 3.3	GAS VAL: 41,547
			RI PAYOUT: 4.1	PRD VAL: 0
			8/8 VALUE: 2,968,930	WI TOTAL: 1,541,060
				RI TOTAL: 1,427,870

OIL WELLHEAD PRICE: 75.24 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	PROD BBL/D
611,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.0 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 102.0 D B: 1.000 De/Dt: 18.0 / 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: 2,033,340
LAST YR RI VAL: 1,293,350
LAST YR 8/8 VAL: 3,326,690

LAST YR OIL PROD: 22,554
LAST YR GAS PROD: 31,923

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: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000508 - KING GEORGE FULL WI DECIMAL = .745000 #WELLS: 4
RRC#, WELL#.....: 55585 - RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 13855
OPERATOR#, AGENT#: 083288 -

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

ALT FRZ.:	ALT G\$ RRC:	1	44,986	139,902	0	62.71	2.07	2.07	.00	2101699
ALT JOB#:	UNIT.....:	2	37,905	116,683	0	63.82	2.06	2.06	.00	1802227
ALT LSE#:	EOR.....:	3	32,753	100,087	0	64.95	2.04	2.04	.00	1584844
ALT RRC#:	GRAPH.....:	4	28,835	87,625	0	66.09	2.02	2.02	.00	1419750
		5	25,756	77,927	0	67.26	2.01	2.01	.00	1290600

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	170,235	522,224	0	8,199,120
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82	WINK-LOVING ISD (WIN	.240000	1,020,390	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	215750	0	2317449	1350000	967,449	906,103	746198
				2	179073	0	1981300	1350000	631,300	518,657	564571
				3	152112	0	1736956	1350000	386,956	278,868	438000
				4	131867	0	1551617	1350000	201,617	127,456	346255
				5	116692	0	1407292	1350000	57,292	31,770	277916
					795494	0	8994614	6750000	2,244,614	1,862,854	2372940

\$/BBLRESV:	13.39	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	1,698,099
WI PAYOUT:	2.7	GAS VAL:	164,753
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	4,251,620	WI TOTAL:	1,878,680	RI TOTAL:	2,372,940
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.58 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,350,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.5 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 424.0 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: 5,798,490
LAST YR RI VAL: 3,800,570
LAST YR 8/8 VAL: 9,599,060

LAST YR OIL PROD: 48,301
LAST YR GAS PROD: 156,306

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

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 -

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	YR	8/8 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	745,390	1	62,050	482,762	0	62.09	2.98	2.98	.00	2882259
				2	48,127	378,407	0	63.18	2.97	2.97	.00	2274772
					=====	=====	=====					=====
					110,177	861,169	0					5,157,031

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	745,390	1	1076264	0	3958523	3225600	732,923	683,451	1248280
				2	840785	0	3115557	2741760	373,797	303,100	861807
					=====	=====	=====	=====	=====	=====	=====
					1917049	0	7074080	5967360	1,106,720	986,551	2110087

\$/BBLRESV: 8.73 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 719,199 RI OIL VAL: 1,538,260
WI PAYOUT: 1.7 GAS VAL: 267,351 GAS VAL: 571,825
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,105,800 WI TOTAL: 995,710 RI TOTAL: 2,110,090

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.83 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
4,032,000			
		100.0	99
20.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 197.0 D B: 1.000 De/Dt: 25.0 / 13.0
GAS: 1,522.0 D B: 1.000 De/Dt: 24.0 / 13.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,209,260
LAST YR RI VAL: 1,677,130
LAST YR 8/8 VAL: 2,886,390

LAST YR OIL PROD: 73,346
LAST YR GAS PROD: 556,841

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: 7/14/2025 MNRLTSTU

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 -

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

ALT FRZ.:	ALT G\$ RRC:	1	96,106	361,759	0	62.09	2.76	2.76	.00	4464192
ALT JOB#:	UNIT.....:	2	75,329	266,112	0	63.18	2.74	2.74	.00	3560512
ALT LSE#:	EOR.....:	3	61,957	210,606	0	64.30	2.72	2.72	.00	2980383
ALT RRC#:	GRAPH.....:	4	52,627	174,306	0	65.43	2.70	2.70	.00	2576061
		5	45,741	148,699	0	66.59	2.68	2.68	.00	2278691

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	331,760	1,161,482	0	15,859,839
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82	WINK-LOVING ISD (WIN	.240000	1,929,360	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	746963	0	5211155	3780000	1,431,155	1,334,552	1643268
				2	545489	0	4106001	3024000	1,082,001	877,362	1135765
				3	428559	0	3408942	2570400	838,542	591,264	827143
				4	352084	0	2928145	2313360	614,785	376,949	623235
				5	298135	0	2576826	2313360	263,466	140,469	481100
					2371230	0	18231069	14001120	4,229,949	3,320,596	4710511

\$/BBLRESV:	11.64	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,888,699
WI PAYOUT:	3.0	GAS VAL:	431,893
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

8/8 VALUE:	8,039,020	WI TOTAL:	3,328,510	RI TOTAL:	4,710,510
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MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.83 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
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: 303.0 D B: 1.000 De/Dt: 24.0 / 13.0
GAS: 1,191.0 D B: 1.000 De/Dt: 30.0 / 13.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,450,610
LAST YR RI VAL: 7,809,470
LAST YR 8/8 VAL: 17,260,080

LAST YR OIL PROD: 115,620
LAST YR GAS PROD: 592,771

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: 7/14/2025 MNRLTCHA

LEASE#, NAME.....: 5903 - SEALY AND SMITH 9601WH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61025 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11904
OPERATOR#, AGENT#: 083288 -

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

	8/8 ANNUAL	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.:	1 109,665	219,227	0	63.49	3.68	3.68	.00	5221973
ALT JOB#:	2 54,702	144,413	0	64.61	3.65	3.65	.00	2650722
ALT LSE#:	3 36,747	107,864	0	65.74	3.62	3.62	.00	1811811
ALT RRC#:	4 27,708	86,129	0	66.91	3.60	3.60	.00	1390457
	5 22,247	71,701	0	68.08	3.57	3.57	.00	1135932
	6 18,589	61,419	0	69.28	3.54	3.54	.00	965884
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,966	53,435	0	69.28	3.54	3.54	.00	829593
	8 13,890	46,488	0	69.28	3.54	3.54	.00	721724
82 WINK-LOVING ISD (WIN .240000 3,395,530	9 12,084	40,445	0	69.28	3.54	3.54	.00	627885
	10 10,513	35,187	0	69.28	3.54	3.54	.00	546255
	11 9,146	30,613	0	69.28	3.54	3.54	.00	475226
	=====	=====	=====					=====
	331,257	896,921	0					16,377,462

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 605067	0	5827040	500000	5,327,040	4,946,050	1811239
	2 395331	0	3046053	500000	2,546,053	2,037,886	823318
	3 292851	0	2104662	500000	1,604,662	1,107,232	494673
	4 232548	0	1623005	500000	1,123,005	668,009	331710
	5 191979	0	1327911	500000	827,911	424,545	235997
	6 163067	0	1128951	500000	628,951	278,034	174469
	7 141870	0	971463	500000	471,463	179,670	130548
*** PARAMETERS ***	8 123426	0	845150	500000	345,150	113,389	98759
	9 107381	0	735266	500000	235,266	66,630	74712
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	10 93421	0	639676	500000	139,676	34,102	56522
YRS FLAT: FMVF: 8/8 RES:	11 81278	0	556504	500000	56,504	11,892	42758
	=====	=====	=====	=====	=====	=====	=====
	2428219	0	18805681	550000013,305,681	9,867,439		4274705

OIL WELLHEAD PRICE: 76.51	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	\$/BBLRESV: 34.59	EQUIP VAL: 5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 8,593,336	RI OIL VAL: 3,722,747			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.4	GAS VAL: 1,274,094	GAS VAL: 551,954			
		RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
-----	-----	-----	-----	=====	=====	=====	=====
500,000			8/8 VALUE: 14,148,040	WI TOTAL: 9,873,340	RI TOTAL: 4,274,700		
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 507.0 D B: 1.000 De/Dt: 62.0 / 13.0
GAS: 784.0 D B: 1.000 De/Dt: 40.0 / 13.0
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: 118,793
LAST YR GAS PROD: 132,629

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTCHA

LEASE#, NAME.....: 5900 - SEALY SMITH S FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 62462 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11710
OPERATOR#, AGENT#: 083288 -

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

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	81,329	46,686	0	63.49	3.68	3.68	.00	3872684
2	41,734	18,169	0	64.61	3.65	3.65	.00	2022325
3	28,276	11,493	0	65.74	3.62	3.62	.00	1394148
4	21,413	8,424	0	66.91	3.60	3.60	.00	1074558
5	17,238	6,651	0	68.08	3.57	3.57	.00	880172
6	14,430	5,497	0	69.28	3.54	3.54	.00	749783
7	12,407	4,685	0	69.28	3.54	3.54	.00	644668
8	10,883	4,082	0	69.28	3.54	3.54	.00	565481
9	9,691	3,615	0	69.28	3.54	3.54	.00	503544
237,401	109,302	0						11,707,363

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	128853	0	4001537	500000	3,501,537	3,279,505	1254776
2	49738	0	2072063	500000	1,572,063	1,291,559	574997
3	31203	0	1425351	500000	925,351	666,873	350029
4	22745	0	1097303	500000	597,303	377,597	238470
5	17808	0	897980	500000	397,980	220,692	172700
6	14595	0	764378	500000	264,378	128,601	130095
7	12439	0	657107	500000	157,107	67,037	98971
8	10838	0	576319	500000	76,319	28,566	76816
9	9598	0	513142	500000	13,142	4,315	60527
297817	0	12005180	4500000	7,505,180	6,064,745	2957381	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.51 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
500,000			
100.0 99	100.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 365.0 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 292.0 D B: 1.000 De/Dt: 77.0 / 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: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5828 - KING GEORGE 5711WH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 297888 - 5711WH RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 14902
OPERATOR#, AGENT#: 083288 -

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

ALT FRZ.:	ALT G\$ RRC:	1	147,288	850,141	0	62.37	2.09	2.09	.00	6843833
ALT JOB#:	UNIT.....:	2	75,582	478,970	0	63.46	2.08	2.08	.00	3573343
ALT LSE#:	HCG.....:	3	51,213	335,017	0	64.58	2.07	2.07	.00	2463965
ALT RRC#:	GRAPH.....:	4	38,785	257,881	0	65.72	2.05	2.05	.00	1898968
		5	31,221	209,701	0	66.88	2.03	2.03	.00	1555605
		6	26,134	176,719	0	68.06	2.02	2.02	.00	1325117

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,475	152,717	0	68.06	2.02	2.02	.00	1139588
---	-----	-----	-----	8	19,553	132,864	0	68.06	2.02	2.02	.00	991429
82	WINK-LOVING ISD (WIN	.240000	5,124,510	9	17,011	115,592	0	68.06	2.02	2.02	.00	862538
				10	14,800	100,565	0	68.06	2.02	2.02	.00	750430
				11	12,876	87,492	0	68.06	2.02	2.02	.00	652874
				12	11,202	76,118	0	68.06	2.02	2.02	.00	567994
				13	9,746	66,223	0	68.06	2.02	2.02	.00	494168
				14	8,479	57,614	0	68.06	2.02	2.02	.00	429925

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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	1323712	0	8167545	500000	7,667,545	7,119,162	2606900
2	742212	0	4315555	500000	3,815,555	3,054,009	1197766
3	516646	0	2980611	500000	2,480,611	1,711,646	719360
4	393849	0	2292817	500000	1,792,817	1,066,439	481186
5	317141	0	1872746	500000	1,372,746	703,930	341760
6	265944	0	1591061	500000	1,091,061	482,314	252483
7	229824	0	1369412	500000	869,412	331,324	188967
8	199947	0	1191376	500000	691,376	227,131	142954
9	173954	0	1036492	500000	536,492	151,940	108148
10	151340	0	901770	500000	401,770	98,092	81819
11	131667	0	784541	500000	284,541	59,887	61897
12	114550	0	682544	500000	182,544	33,121	46827
13	99659	0	593827	500000	93,827	14,675	35425
14	86703	0	516628	500000	16,628	2,242	26801

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.16 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

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OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4747148	0	28296925	700000021,296,925	15,055,912	6292293
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
500,000				\$/BBLRESV: 34.58	EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 12,530,102	RI OIL VAL: 5,236,685			
		100.0 99		WI PAYOUT: 3.6	GAS VAL: 2,525,795	GAS VAL: 1,055,601			
				RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0			

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 661.0 D B: 1.000 De/Dt: 60.0 / 13.0
GAS: 3,480.0 D B: 1.000 De/Dt: 53.0 / 13.0
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: 180,865
LAST YR GAS PROD: 1,190,178

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5825 - KING GEORGE 5709WH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 297890 - 5709WH RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 15687
OPERATOR#, AGENT#: 083288 -

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

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	182,408	1,658,825	0	62.37	2.09	2.09	.00
				2	78,877	853,101	0	63.46	2.08	2.08	.00
				3	45,586	532,854	0	64.58	2.07	2.07	.00
				4	30,250	369,730	0	65.72	2.05	2.05	.00
				5	21,788	274,155	0	66.88	2.03	2.03	.00
				6	16,570	212,815	0	68.06	2.02	2.02	.00
				7	13,102	170,843	0	68.06	2.02	2.02	.00
				8	10,664	140,716	0	68.06	2.02	2.02	.00
				9	8,880	118,279	0	68.06	2.02	2.02	.00
				10	7,527	101,066	0	68.06	2.02	2.02	.00
				=====	=====	=====					=====
					415,652	4,432,384	0				19,841,886

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2582873	0	11058579	500000	10,558,579	9,803,430
				2	1321965	0	5051088	500000	4,551,088	3,642,736
				3	821741	0	3014979	500000	2,514,979	1,735,361
				4	564670	0	2045752	500000	1,545,752	919,475
				5	414618	0	1500218	500000	1,000,218	512,902
				6	320265	0	1160442	500000	660,442	291,955
				7	257102	0	921435	500000	421,435	160,605
				8	211764	0	752479	500000	252,479	82,945
				9	177998	0	628256	500000	128,256	36,324
				10	152094	0	533748	500000	33,748	8,239
				=====	=====	=====	=====	=====	=====	=====
					6825090	0	26666976	500000021,666,976	17,193,972	6877899

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.16	GAS WI GR PRICE: 1.67	\$/BBLRESV: 41.31	EQUIP VAL: 5,392
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67	\$/BBLPROD: 0	WI OIL VAL: 12,793,381
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 2.8	RI OIL VAL: 5,117,583
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 3.5	GAS VAL: 4,400,574
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 1,760,309
		=====	=====
		8/8 VALUE: 24,077,240	WI TOTAL: 17,199,350
			RI TOTAL: 6,877,890

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,000			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 853.0 D B: .600 De/Dt: 65.0 / 13.0
GAS: 6,813.0 D B: .600 De/Dt: 55.0 / 13.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD: 276,159
LAST YR GAS PROD: 1,479,839

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5827 - KING GEORGE 5710WH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 297897 - 5710WH RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 15617
OPERATOR#, AGENT#: 083288 -

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

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	173,360	1,444,181	0	62.37	2.09	2.09	8055285
				2	88,962	844,971	0	63.46	2.08	2.08	4205919
				3	60,279	599,545	0	64.58	2.07	2.07	2900149
				4	45,649	465,050	0	65.72	2.05	2.05	2235039
				5	36,751	379,975	0	66.88	2.03	2.03	1831141
				6	30,760	321,267	0	68.06	2.02	2.02	1559677
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,453	278,292	0	68.06	2.02	2.02	1341291
---	-----	-----	-----	8	23,014	242,114	0	68.06	2.02	2.02	1166918
82	WINK-LOVING ISD (WIN	.240000	6,732,740	9	20,022	210,639	0	68.06	2.02	2.02	1015210
				10	17,419	183,256	0	68.06	2.02	2.02	883225
				11	15,155	159,433	0	68.06	2.02	2.02	768430
				12	13,185	138,707	0	68.06	2.02	2.02	668541
				13	11,471	120,675	0	68.06	2.02	2.02	581634
				14	9,980	104,987	0	68.06	2.02	2.02	506033
				15	8,683	91,339	0	68.06	2.02	2.02	440269
				16	7,554	79,465	0	68.06	2.02	2.02	383023
				=====	=====	=====					=====
					588,697	5,663,896	0				28,541,784

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2248662	0	10303947	500000	9,803,947	9,102,768
				2	1309367	0	5515286	500000	5,015,286	4,014,285
*** PARAMETERS ***				3	924588	0	3824737	500000	3,324,737	2,294,102
				4	710248	0	2945287	500000	2,445,287	1,454,555
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	574655	0	2405796	500000	1,905,796	977,273
YRS FLAT:	FMVF:	8/8 RES:		6	483475	0	2043152	500000	1,543,152	682,166
				7	418802	0	1760093	500000	1,260,093	480,209
OIL WELLHEAD PRICE: 75.16	GAS WI GR PRICE: 1.67			8	364357	0	1531275	500000	1,031,275	338,795
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67			9	316991	0	1332201	500000	832,201	235,688
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	275782	0	1159007	500000	659,007	160,896
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	239931	0	1008361	500000	508,361	106,994
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	208740	0	877281	500000	377,281	68,453
				13	181604	0	763238	500000	263,238	41,173
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	157995	0	664028	500000	164,028	22,117
-----	-----	-----	-----	15	137456	0	577725	500000	77,725	9,034
500,000				16	119587	0	502610	500000	2,610	262
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
	100.0 99	100.0 99			8672240	0	37214024	800000029	214,024	19,988,770

\$/BBLRESV: 34.96 EQUIP VAL: 4,024
\$/BBLPROD: 0 WI OIL VAL: 15,330,647 RI OIL VAL: 6,181,936
WI PAYOUT: 3.8 GAS VAL: 4,658,103 GAS VAL: 1,878,335
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 778.0 D B: 1.000 De/Dt: 60.0 / 13.0 8/8 VALUE: 28,053,040 WI TOTAL: 19,992,770 RI TOTAL: 8,060,270
GAS: 5,710.0 D B: 1.000 De/Dt: 50.0 / 13.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD: 217,696
LAST YR GAS PROD: 1,863,412

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5877 - O'BRIEN G W ET AL #1 FULL WI DECIMAL = .727289 #WELLS:
RRC#, WELL#.....: 298203 - RRC DIST.: 08 FULL RI DECIMAL = .272711 DEPTH: 14495
OPERATOR#, AGENT#: 083288 -

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

ALT FRZ.:	ALT G\$ RRC:	1	14,099	247,787	0	61.61	6.21	6.21	.00	631752
ALT JOB#:	UNIT.....:	2	7,234	127,155	0	62.70	6.16	6.16	.00	329878
ALT LSE#:	HCG.....:	3	4,899	86,160	0	63.80	6.12	6.12	.00	227319
ALT RRC#:	GRAPH.....:	4	3,710	65,249	0	64.93	6.07	6.07	.00	175197
		5	2,984	52,530	0	66.07	6.03	6.03	.00	143387
		6	2,497	43,971	0	67.24	5.99	5.99	.00	122111

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	35,423	622,852	0				1,629,644

82	WINK-LOVING ISD (WIN	.433000	1,503,040							
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	1119121	0	1750873	300000	1,450,873	1,347,107
				2	569667	0	899545	300000	599,545	479,882
				3	383499	0	610818	300000	310,818	214,467
				4	288051	0	463248	300000	163,248	97,106
				5	230373	0	373760	300000	73,760	37,823
				6	191558	0	313669	300000	13,669	6,043
				=====	=====	=====	=====	=====	=====	=====
				2782269	0	4411913	1800000	2,611,913	2,182,428	1282968

				\$/BBLRESV:	31.29	EQUIP VAL:	5,826			
				\$/BBLPROD:	0	WI OIL VAL:	806,130	RI OIL VAL:	473,894	
				WI PAYOUT:	2.4	GAS VAL:	1,376,296	GAS VAL:	809,073	
				RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	

MO SHIFT:	6	DISC:	16.0	YRS MAX:	28	8/8 VALUE:	3,471,220	WI TOTAL:	2,188,250	RI TOTAL:	1,282,970
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 4.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,000			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.3 D B: 1.000 De/Dt: 60.0 / 13.0
GAS: 1,112.0 D B: 1.000 De/Dt: 60.0 / 13.0
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: WARD 56.7%/WINKLER 43.3%
REMARKS2: R/C FR RRC 55583 TY25
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/25/2025 MNRLJHAR

LEASE#, NAME.....: 5824 - KING GEORGE 5705WH FULL WI DECIMAL = .745000 #WELLS:
RRC#, WELL#.....: 298511 - 5705WH RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 15537
OPERATOR#, AGENT#: 083288 -

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

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	199,743	1,401,526	0	61.61	2.09	2.09	.00
	2	109,658	923,245	0	62.70	2.08	2.08	.00
	3	75,989	689,600	0	63.80	2.07	2.07	.00
	4	58,209	550,643	0	64.93	2.05	2.05	.00
	5	47,189	458,399	0	66.07	2.03	2.03	.00
	6	39,686	392,671	0	67.24	2.02	2.02	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	34,244	341,624	0	67.24	2.02	2.02	.00
	8	29,792	297,213	0	67.24	2.02	2.02	.00
82 WINK-LOVING ISD (WIN .240000 8,403,050	9	25,919	258,575	0	67.24	2.02	2.02	.00
	10	22,550	224,960	0	67.24	2.02	2.02	.00
	11	19,619	195,715	0	67.24	2.02	2.02	.00
	12	17,069	170,272	0	67.24	2.02	2.02	.00
	13	14,850	148,137	0	67.24	2.02	2.02	.00
	14	12,920	128,879	0	67.24	2.02	2.02	.00
	15	11,240	112,125	0	67.24	2.02	2.02	.00
	16	9,779	97,549	0	67.24	2.02	2.02	.00
	17	8,508	84,868	0	67.24	2.02	2.02	.00
	=====	=====	=====					=====
		736,964	6,476,001	0				35,372,586

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	2182246	0	11350340	500000	10,850,340	10,162,320
*** PARAMETERS ***	2	1430660	0	6552950	500000	6,052,950	4,972,922
	3	1063467	0	4675300	500000	4,175,300	3,009,014
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	4	840970	0	3656705	500000	3,156,705	1,995,574
YRS FLAT: FMVF: 8/8 RES:	5	693260	0	3016004	500000	2,516,004	1,395,200
	6	590931	0	2578954	500000	2,078,954	1,011,265
OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 1.67	7	514110	0	2229522	500000	1,729,522	737,987
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67	8	447276	0	1939670	500000	1,439,670	538,854
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	9	389130	0	1687511	500000	1,187,511	389,896
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	338542	0	1468157	500000	968,157	278,839
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	294532	0	1277322	500000	777,322	196,383
	12	256242	0	1111293	500000	611,293	135,469
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	222931	0	966824	500000	466,824	90,751
	14	193950	0	841162	500000	341,162	58,175
500,000	15	168737	0	731791	500000	231,791	34,671
	16	146801	0	636668	500000	136,668	17,932
100.0 99 100.0 99	17	127718	0	553916	500000	53,916	6,205
	=====	=====	=====	=====	=====	=====	=====
		9901503	0	45274089	850000036,774,089	25,031,457	9977463

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 838.0 D B: 1.000 De/Dt: 55.0 / 13.0
GAS: 5,012.0 D B: 1.000 De/Dt: 40.0 / 13.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5822 - KING GEORGE 5707WH FULL WI DECIMAL = .745000 #WELLS:
RRC#, WELL#.....: 298512 - 5707WH RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 15650
OPERATOR#, AGENT#: 083288 -

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

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	203,005	1,409,195	0	61.61	2.09	2.09	.00	9317818
2	108,536	723,165	0	62.70	2.08	2.08	.00	5069879
3	74,529	490,021	0	63.80	2.07	2.07	.00	3542438
4	56,822	371,096	0	64.93	2.05	2.05	.00	2748642
5	45,935	298,765	0	66.07	2.03	2.03	.00	2261019
6	38,556	250,083	0	67.24	2.02	2.02	.00	1931417
7	33,221	215,065	0	67.24	2.02	2.02	.00	1664166
8	28,902	187,107	0	67.24	2.02	2.02	.00	1447811
9	25,145	162,783	0	67.24	2.02	2.02	.00	1259609
10	21,876	141,621	0	67.24	2.02	2.02	.00	1095852
11	19,032	123,210	0	67.24	2.02	2.02	.00	953385
12	16,558	107,193	0	67.24	2.02	2.02	.00	829453
13	14,405	93,258	0	67.24	2.02	2.02	.00	721601
14	12,532	81,134	0	67.24	2.02	2.02	.00	627776
15	10,903	70,587	0	67.24	2.02	2.02	.00	546173
16	9,486	61,411	0	67.24	2.02	2.02	.00	475190
=====								=====
719,443 4,785,694 0								34,492,229

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	2194187	0	11512005	500000	11,012,005	10,224,426	3674376
2	1120616	0	6190495	500000	5,690,495	4,554,729	1718148
3	755686	0	4298124	500000	3,798,124	2,620,744	1037336
4	566756	0	3315398	500000	2,815,398	1,674,711	695791
5	451837	0	2712856	500000	2,212,856	1,134,731	495072
6	376350	0	2307767	500000	1,807,767	799,141	366217
7	323651	0	1987817	500000	1,487,817	566,992	274301
8	281577	0	1729388	500000	1,229,388	403,878	207510
9	244972	0	1504581	500000	1,004,581	284,507	156990
10	213125	0	1308977	500000	808,977	197,511	118766
11	185419	0	1138804	500000	638,804	134,449	89847
12	161315	0	990768	500000	490,768	89,045	67973
13	140344	0	861945	500000	361,945	56,612	51420
14	122099	0	749875	500000	249,875	33,693	38901
15	106226	0	652399	500000	152,399	17,715	29429
16	92417	0	567607	500000	67,607	6,775	22265
=====							
7336577 0 41828806 800000033,828,806 22,799,659 9044342							

\$/BBLRESV: 35.08 EQUIP VAL: 4,024
\$/BBLPROD: 0 WI OIL VAL: 18,800,690 RI OIL VAL: 7,458,001
WI PAYOUT: 3.8 GAS VAL: 3,998,946 GAS VAL: 1,586,332
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 874.0 D B: 1.000 De/Dt: 57.0 / 13.0 8/8 VALUE: 31,847,990 WI TOTAL: 22,803,660 RI TOTAL: 9,044,330
GAS: 6,324.0 D B: 1.000 De/Dt: 60.0 / 13.0
PRD: D B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

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	16,991	82,207	0	63.14	3.59	3.59	.00	804609
ALT JOB#:	UNIT.....:	2	14,968	70,993	0	64.25	3.56	3.56	.00	721271
ALT LSE#:	EOR.....:	3	13,457	62,975	0	65.38	3.54	3.54	.00	659864
ALT RRC#:	GRAPH.....:	4	12,111	56,678	0	66.53	3.51	3.51	.00	604309
		5	10,900	51,010	0	67.70	3.48	3.48	.00	553448
		6	9,810	45,909	0	68.90	3.46	3.46	.00	506932

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,829	41,318	0	68.90	3.46	3.46	.00	456239
---	-----	-----	-----	8	7,946	37,186	0	68.90	3.46	3.46	.00	410610
00	LOVING CO APPRAISAL	1.000000	3,130,680	9	7,151	33,467	0	68.90	3.46	3.46	.00	369528
01	LOVING COUNTY	1.000000	3,130,680	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	3,130,680		102,163	481,743	0					5,086,810

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	221342	0	1025951	437200	588,751	551,419	321711
	2	189551	0	910822	437200	473,622	389,114	252754
	3	167199	0	827063	437200	389,863	280,963	203105
	4	149205	0	753514	437200	316,314	199,964	163756
	5	133136	0	686584	437200	249,384	138,290	132044
	6	119134	0	626066	437200	188,866	91,871	106554
	7	107220	0	563459	437200	126,259	53,875	84866
	8	96498	0	507108	437200	69,908	26,166	67591
	9	86847	0	456375	437200	19,175	6,296	53831
		=====	=====	=====	=====	=====	=====	=====
		1270132	0	6356942	3934800	2,422,142	1,737,958	1386212

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.15 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,390,709 RI OIL VAL: 1,109,243
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86 WI PAYOUT: 3.9 GAS VAL: 347,247 GAS VAL: 276,968
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86 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: 3,130,680 WI TOTAL: 1,744,470 RI TOTAL: 1,386,210
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
437,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: 1.500 De/Dt: 13.0 / 10.0
GAS: 245.0 D B: 1.510 De/Dt: 15.1 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,179,680
LAST YR RI VAL: 1,065,760
LAST YR 8/8 VAL: 2,245,440

LAST YR OIL PROD: 19,341
LAST YR GAS PROD: 85,604

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/30/2025 MNRLTSTU

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:	1	15,745	72,111	0	61.21	2.48	2.48	.00	740884
ALT JOB#:	UNIT.....:	2	14,088	63,791	0	62.30	2.45	2.45	.00	674718
ALT LSE#:	EOR.....:	3	12,679	57,179	0	63.39	2.43	2.43	.00	617861
ALT RRC#:	GRAPH.....:	4	11,411	51,461	0	64.52	2.42	2.42	.00	565983
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			53,923	244,542	0					2,599,446

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	1,140,420	1	137480	0	878364	650000	228,364	213,883	248560
01	LOVING COUNTY	1.000000	1,140,420	2	120146	0	794864	650000	144,864	119,016	199056
81	WINK-LOVING ISD (LOV	1.000000	1,140,420	3	106814	0	724675	650000	74,675	53,816	160600
				4	95737	0	661720	650000	11,720	7,409	129777
				=====	=====	=====	=====	=====	=====	=====	=====
					460177	0	3059623	2600000	459,623	394,124	737993

\$/BBLRESV:	8.08	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	334,846
WI PAYOUT:	2.4	GAS VAL:	59,277
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	1,140,420	WI TOTAL:	402,430
		RI TOTAL:	737,990

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.78	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
650,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	45.8 D	B: 1.010	De/Dt: 11.1 / 10.0
GAS:	211.0 D	B: .980	De/Dt: 12.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	121,840
LAST YR RI VAL:	217,850
LAST YR 8/8 VAL:	339,690

LAST YR OIL PROD:	16,538
LAST YR GAS PROD:	76,411

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/30/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	758,750	1	15,710	12,539	0	61.22	3.59	3.59	.00	721325
01	LOVING COUNTY	1.000000	758,750	2	10,210	7,123	0	62.31	3.56	3.56	.00	477139
81	WINK-LOVING ISD (LOV	1.000000	758,750		25,920	19,662	0					1,198,464

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
33761	0	755086	420725	334,361	313,159	236776
19018	0	496157	420725	75,432	61,973	137683
52779	0	1251243	841450	409,793	375,132	374459
\$/BBLRESV: 18.48		EQUIP VAL: 9,162				
\$/BBLPROD: 0		WI OIL VAL: 359,308		RI OIL VAL: 358,664		
WI PAYOUT: 1.7		GAS VAL: 15,823		GAS VAL: 15,795		
RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 758,750		WI TOTAL: 384,290		RI TOTAL: 374,460		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 73.79 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

420,725

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.9 D B: 1.020 De/Dt: 41.3 / 10.0
GAS: 51.0 D B: 1.010 De/Dt: 52.4 / 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: 9,620
LAST YR RI VAL: 131,090
LAST YR 8/8 VAL: 140,710

LAST YR OIL PROD: 20,955
LAST YR GAS PROD: 31,258

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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:	1	18,314	54,994	0	63.14	3.59	3.59	.00	867259
ALT JOB#:	UNIT.....:	2	13,707	42,204	0	64.25	3.56	3.56	.00	660506
ALT LSE#:	EOR.....:	3	10,966	34,300	0	65.38	3.54	3.54	.00	537718
ALT RRC#:	GRAPH.....:	4	9,141	28,923	0	66.53	3.51	3.51	.00	456113
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			52,128	160,421	0					2,521,596

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	1,556,340	1	148071	0	1015330	524200	491,130	459,988	318380
01	LOVING COUNTY	1.000000	1,556,340	2	112685	0	773191	524200	248,991	204,563	214561
81	WINK-LOVING ISD (LOV	1.000000	1,556,340	3	91067	0	628785	524200	104,585	75,371	154413
				4	76140	0	532253	524200	8,053	5,091	115671
				=====	=====	=====	=====	=====	=====	=====	=====
					427963	0	2949559	2096800	852,759	745,013	803025

\$/BBLRESV:	16.29	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	636,916
WI PAYOUT:	2.1	GAS VAL:	108,096
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,556,340	WI TOTAL:	753,320
		RI TOTAL:	803,020

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
524,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	59.6 D	B: 1.010	De/Dt: 28.4 / 10.0
GAS:	176.0 D	B: 1.030	De/Dt: 26.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	74,350
LAST YR	RI VAL:	223,150
LAST YR	8/8 VAL:	297,500

LAST YR	OIL PROD:	16,510
LAST YR	GAS PROD:	68,191

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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.....:

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	329357	0	1307382	875200	432,182	404,777	284665
00	LOVING CO APPRAISAL	1.000000	699,070	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	699,070		329357	0	1307382	875200	432,182	404,777	284665
81	WINK-LOVING ISD (LOV	1.000000	699,070								

\$/BBLRESV:	19.55	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	302,805	RI OIL VAL:	212,952
WI PAYOUT:	1.0	GAS VAL:	101,972	GAS VAL:	71,713
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	699,070	WI TOTAL:	414,400	RI TOTAL:	284,670

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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? 5	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
875,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.2 D B: 1.000 De/Dt: 49.7 / 10.0
GAS: 568.0 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: 9,620
LAST YR RI VAL: 225,800
LAST YR 8/8 VAL: 235,420

LAST YR OIL PROD: 32,916
LAST YR GAS PROD: 190,343

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/30/2025 MNRLTSTU

```
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 NAME....:	BPX OPERATING COMPAN		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	65,179	290,703	0	62.30	3.56	3.56	.00	3045489
ALT JOB#:	UNIT.....:	3	56,363	257,647	0	63.39	3.54	3.54	.00	2679638
ALT LSE#:	EOR.....:	4	49,648	231,374	0	64.52	3.51	3.51	.00	2402467
ALT RRC#:	GRAPH.....:	5	44,365	208,237	0	65.66	3.48	3.48	.00	2184754

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35,936	168,672	0	66.81	3.46	3.46	.00	1800663
---	-----	-----	-----	8	32,342	151,805	0	66.81	3.46	3.46	.00	1620577
00	LOVING CO APPRAISAL	1.000000	16,223,900	9	29,108	136,625	0	66.81	3.46	3.46	.00	1458529
01	LOVING COUNTY	1.000000	16,223,900	10	26,197	122,963	0	66.81	3.46	3.46	.00	1312666
81	WINK-LOVING ISD (LOV	1.000000	16,223,900	11	23,577	110,667	0	66.81	3.46	3.46	.00	1181385
				12	21,219	99,600	0	66.81	3.46	3.46	.00	1063231
					=====	=====	=====					=====
					501,139	2,299,282	0					24,297,689

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/30/2025 MNRLTSTU

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
--- -----
00 LOVING CO APPRAISAL 1.000000 897,180
01 LOVING COUNTY 1.000000 897,180
81 WINK-LOVING ISD (LOV 1.000000 897,180

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	8,520	121,477	0	61.35	2.22	2.22	.00	392027
2	7,075	79,955	0	62.43	2.21	2.21	.00	331269
3	6,049	59,969	0	63.53	2.19	2.19	.00	288220
4	5,287	48,123	0	64.64	2.17	2.17	.00	256314
=====								=====
	26,931	309,524	0					1,267,830

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	202259	0	594286	331200	263,086	247,490	187183
2	132525	0	463794	331200	132,594	110,385	130430
3	98499	0	386719	331200	55,519	40,902	97102
4	78320	0	334634	331200	3,434	2,239	75022
=====							
	511603	0	1779433	1324800	454,633	401,016	489737

\$/BBLRESV: 14.15 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 285,720 RI OIL VAL: 348,933
WI PAYOUT: 2.2 GAS VAL: 115,295 GAS VAL: 140,803
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 897,180 WI TOTAL: 407,440 RI TOTAL: 489,740

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 73.93 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
331,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.9 D B: 1.000 De/Dt: 18.4 / 10.0
GAS: 436.5 D B: 1.050 De/Dt: 40.4 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,733,000
LAST YR RI VAL: 1,793,990
LAST YR 8/8 VAL: 4,526,990

LAST YR OIL PROD: 15,262
LAST YR GAS PROD: 194,166

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3669 - ABERNATHY 57-T1-14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270387 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11180
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,492,890
01 LOVING COUNTY 1.000000 1,492,890
81 WINK-LOVING ISD (LOV 1.000000 1,492,890

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 7,721 203,696 0 62.50 2.08 2.08 .00 361922
2 6,725 183,326 0 63.60 2.07 2.07 .00 320783
3 6,003 164,993 0 64.73 2.05 2.05 .00 291431
4 5,403 148,494 0 65.88 2.04 2.04 .00 266962
5 4,863 133,645 0 67.03 2.02 2.02 .00 244475
6 4,377 120,281 0 68.22 2.00 2.00 .00 223949

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 317766 0 679688 385500 294,188 276,749 214082
2 284614 0 605397 385500 219,897 183,065 170252
3 253677 0 545108 385500 159,608 117,586 136874
4 227196 0 494158 385500 108,658 70,842 110785
5 202472 0 446947 385500 61,447 35,453 89466
6 180422 0 404371 385500 18,871 9,635 72271
=====

1466147 0 3175669 2313000 862,669 693,330 793730
\$/BBLRESV: 14.18 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 373,232 RI OIL VAL: 427,279
WI PAYOUT: 3.2 GAS VAL: 320,097 GAS VAL: 366,450
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 1,492,890 WI TOTAL: 699,160 RI TOTAL: 793,730
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

385,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.9 D B: 1.550 De/Dt: 14.2 / 10.0
GAS: 588.0 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: 668,350
LAST YR RI VAL: 704,780
LAST YR 8/8 VAL: 1,373,130

LAST YR OIL PROD: 8,046
LAST YR GAS PROD: 204,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/30/2025 MNRLTSTU

LEASE#, NAME.....: 3671 - BOLD JOHNSON 56-T1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270567 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11377
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	766,730	1	14,286	109,421	0	61.22	2.22	2.22	.00	655942
01	LOVING COUNTY	1.000000	766,730	2	8,877	52,384	0	62.31	2.21	2.21	.00	414844
81	WINK-LOVING ISD (LOV	1.000000	766,730									

WI GAS REVENUE 16.31
WI OIL VAL: 7,081
WI PAYOUT: 1.2
RI PAYOUT: 1.8
EQUIP VAL: 283,388
GAS VAL: 71,195
PRD VAL: 0
WI TOTAL: 361,660
RI TOTAL: 405,070

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.79 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
480,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.6 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 529.0 D B: 1.000 De/Dt: 64.8 / 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: 846,850
LAST YR RI VAL: 1,039,590
LAST YR 8/8 VAL: 1,886,440

LAST YR OIL PROD: 20,875
LAST YR GAS PROD: 266,486

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:				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	65048	0	521376	500200	21,176	19,920	164217			
00	LOVING CO APPRAISAL	1.000000	191,580	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	191,580		65048	0	521376	500200	21,176	19,920	164217			
81	WINK-LOVING ISD (LOV	1.000000	191,580											

\$/BBLRESV:	2.39	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	17,435	RI OIL VAL:	143,729
WI PAYOUT:	.0	GAS VAL:	2,485	GAS VAL:	20,488
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	191,580	WI TOTAL:	27,360	RI TOTAL:	164,220

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
500,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: 1.000 De/Dt: 13.4 / 10.0
GAS: 135.0 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: 114,260
LAST YR RI VAL: 272,160
LAST YR 8/8 VAL: 386,420

LAST YR OIL PROD: 14,216
LAST YR GAS PROD: 70,879

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3697 - BOLD JOHNSON 56-T1-36 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271703 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11691
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,116,780
01 LOVING COUNTY 1.000000 1,116,780
81 WINK-LOVING ISD (LOV 1.000000 1,116,780

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
								PRICE	PRICE	PRICE	REVENUE
1	9,826		115,442		0		62.50	2.25	2.25	.00	460594
2	7,895		91,627		0		63.60	2.23	2.23	.00	376592
3	6,601		75,976		0		64.73	2.21	2.21	.00	320462
4	5,670		64,900		0		65.88	2.20	2.20	.00	280155
=====											=====
	29,992		347,945		0						1,437,803

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	194808	0	655402	342500	312,902	294,353	206432
2	153246	0	529838	342500	187,338	155,959	149003
3	125930	0	446392	342500	103,892	76,539	112086
4	107085	0	387240	342500	44,740	29,169	86815
=====							
	581069	0	2018872	1370000	648,872	556,020	554336

\$/BBLRESV: 17.60 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 395,987 RI OIL VAL: 394,788
WI PAYOUT: 2.6 GAS VAL: 160,033 GAS VAL: 159,548
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	1,116,780	WI TOTAL:	562,440	RI TOTAL:	554,340
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*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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

342,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.5 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 361.0 D B: 1.000 De/Dt: 22.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,110,060
LAST YR RI VAL: 911,770
LAST YR 8/8 VAL: 2,021,830

LAST YR OIL PROD: 14,181
LAST YR GAS PROD: 151,401

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

```
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 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	9,884	185,892	0	63.60	2.35	2.35	.00	471467
ALT JOB#:	UNIT.....:	3	8,578	163,318	0	64.73	2.33	2.33	.00	416440
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		30,120	564,931	0					1,434,376

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	1,038,860	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,038,860	1	381826	0	928295	684000	244,295	229,813	292384
81	WINK-LOVING ISD (LOV	1.000000	1,038,860	2	327635	0	799102	684000	115,102	95,823	224727
				3	285398	0	701838	684000	17,838	13,141	176227
					=====	=====	=====	=====	=====	=====	=====
					994859	0	2429235	2052000	377.235	338.777	693338

\$/BBLRESV:	8.86	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	200,036	RI OIL VAL:	409,391
WI PAYOUT:	1.9	GAS VAL:	138,741	GAS VAL:	283,946
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,038.860	WI TOTAL:	345,520	RI TOTAL:	693,340

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	75.33	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
-----	-----	-----	-----
684,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	35.0	D	B: 1.000	De/Dt: 16.4 / 10.0
GAS:	641.0	D	B: 1.000	De/Dt: 14.8 / 10.0
PRD:		M	B:	De/Dt: /

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

LAST YR WI VAL: 798,570
LAST YR RI VAL: 1,122,330
LAST YR 8/8 VAL: 1,920,900

LAST YR OIL PROD: 11,755
LAST YR GAS PROD: 218,541

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

LEASE#, NAME.....: 3696 - BOLD JOHNSON 56-T1-34 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271718 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11384
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,578,830
01 LOVING COUNTY 1.000000 1,578,830
81 WINK-LOVING ISD (LOV 1.000000 1,578,830

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 8,490 183,558 0 61.21 2.58 2.58 .00 389755
2 6,467 164,051 0 62.29 2.56 2.56 .00 302122
3 5,227 147,646 0 63.38 2.55 2.55 .00 248465
4 4,383 132,881 0 64.51 2.53 2.53 .00 212060
5 3,774 119,593 0 65.65 2.51 2.51 .00 185822
6 3,315 107,634 0 66.80 2.49 2.49 .00 166082

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 355185 0 744940 365500 379,440 356,947 234634
2 314978 0 617100 365500 251,600 209,457 173542
3 282373 0 530838 365500 165,338 121,808 133290
4 252142 0 464202 365500 98,702 64,351 104069
5 225134 0 410956 365500 45,456 26,227 82261
6 201006 0 367088 365500 1,588 811 65607
=====

1630818 0 3135124 2193000 942,124 779,601 793403
\$/BBLRESV: 15.76 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 374,070 RI OIL VAL: 380,693
WI PAYOUT: 2.9 GAS VAL: 405,530 GAS VAL: 412,709
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 1,578,830 WI TOTAL: 785,430 RI TOTAL: 793,400
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.77 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

365,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.3 D B: 1.000 De/Dt: 26.7 / 10.0
GAS: 534.0 D B: 1.000 De/Dt: 11.2 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 842,780
LAST YR RI VAL: 801,210
LAST YR 8/8 VAL: 1,643,990

LAST YR OIL PROD: 10,301
LAST YR GAS PROD: 199,846

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

```
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 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	9,620	63,285	0	63.60	2.35	2.35	.00	458874
ALT JOB#:	UNIT.....:	3	7,297	47,039	0	64.73	2.34	2.34	.00	354251
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		31.070	207.390	0					1.476.547

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	1,055,230	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,055,230	1	172535	0	835957	425500	410,457	386,125	263302
81	WINK-LOVING ISD (LOV	1.000000	1,055,230	2	111540	0	570414	425500	144,914	120,641	160414
				3	82553	0	436804	425500	11,304	8,328	109679
					=====	=====	=====	=====	=====	=====	=====
					366628	0	1843175	1276500	566.675	515.094	533395

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	1.89
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.89
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
-----	-----	-----	-----
425,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	49.4	D	B: 1.000	De/Dt: 37.2 / 10.0
GAS:	350.0	D	B: 1.000	De/Dt: 40.9 / 10.0
PRD:		M	B:	De/Dt: /

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

LAST YR	WI VAL:	1,512,850
LAST YR	RI VAL:	1,290,220
LAST YR	8/8 VAL:	2,803,070

LAST YR OIL PROD: 19,305
LAST YR GAS PROD: 143,201

REMARKS1:

REMARKS2:

MC1 :

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/30/2025 MNRLTSTU

LEASE#, NAME.....: 3700 - STATE PROTECTION 55-T2-2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 275634 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11463
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,768,930
01 LOVING COUNTY 1.000000 1,768,930
81 WINK-LOVING ISD (LOV 1.000000 1,768,930

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
								PRICE	PRICE	PRICE		REVENUE
1	21,210		115,214		0		61.21	1.04	1.04	.00		973698
2	14,988		77,475		0		62.30	1.03	1.03	.00		700314
3	11,601		58,546		0		63.39	1.02	1.02	.00		551541
4	9,466		47,122		0		64.52	1.02	1.02	.00		458060
=====												=====
	57,265		298,357		0							2,683,613
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET
	REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE		REVENUE
1	89867		0		1063565		455925	607,640		571,619		334992
2	59849		0		760163		455925	304,238		253,278		213776
3	44788		0		596329		455925	140,404		103,439		149734
4	36048		0		494108		455925	38,183		24,894		110775
=====												=====
	230552		0		2914165		1823700	1,090,465		953,230		809277

\$/BBLRESV: 20.44 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 877,815 RI OIL VAL: 745,251
WI PAYOUT: 2.3 GAS VAL: 75,414 GAS VAL: 64,025
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,768,930 WI TOTAL: 959,650 RI TOTAL: 809,280

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 73.78 GAS WI GR PRICE: .83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

455,925

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.9 D B: 1.000 De/Dt: 33.7 / 10.0
GAS: 406.0 D B: 1.020 De/Dt: 38.3 / 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: 503,930
LAST YR RI VAL: 599,990
LAST YR 8/8 VAL: 1,103,920

LAST YR OIL PROD: 18,588
LAST YR GAS PROD: 120,975

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

```
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 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	16,047	125,639	0	63.60	2.43	2.43	.00	765442
ALT JOB#:	UNIT.....:	3	12,628	99,534	0	64.73	2.41	2.41	.00	613058
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		50.757	396.011	0					2,413.594

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	1,896,030	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,896,030	1	313915	0	1349009	675500	673,509	633,584	424896
81	WINK-LOVING ISD (LOV	1.000000	1,896,030	2	228977	0	994419	675500	318,919	265,500	279654

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	313915	0	1349009	675500	673,509	633,584	424896
2	228977	0	994419	675500	318,919	265,500	279654
3	179908	0	792966	675500	117,466	86,539	199108
	722800	0	3136394	2026500	1,109,894	985,623	903658
=====							
\$/BBLRESV:	19.92		EQUIP VAL:	6,744			
\$/BBLPROD:	0		WI OIL VAL:	758,480	RI OIL VAL:	695,405	
WI PAYOUT:	2.0		GAS VAL:	227,142	GAS VAL:	208,253	
RI PAYOUT:	2.5		PRD VAL:	0	PRD VAL:	0	
=====							
8/8 VALUE:	1.896.030		WI TOTAL:	992.370	RI TOTAL:	903.660	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	1.95
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.95
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
-----	-----	-----	-----
675,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	73.4	D	B: 1.020	De/Dt: 31.2 / 10.0
GAS:	563.0	D	B: 1.020	De/Dt: 30.1 / 10.0
PRD:		M	B:	De/Dt: /

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

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LAST YR  WI VAL:      2,442,950
LAST YR  RI VAL:      1,782,010
LAST YR 8/8 VAL:      4,224,960

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LAST YR OIL PROD: 26,452
LAST YR GAS PROD: 210,919

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

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	18,871	157,145	0	61.22	2.55	2.55	.00	866462
ALT JOB#:	UNIT.....:	2	12,610	121,128	0	62.31	2.53	2.53	.00	589297
ALT LSE#:	HCG.....:	3	9,491	98,577	0	63.40	2.51	2.51	.00	451297
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			40,972	376,850	0					1,907,056

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	1,534,610	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,534,610	1	300540	0	1167002	589225	577,777	543,527	367571
81	WINK-LOVING ISD (LOV	1.000000	1,534,610	2	229840	0	819137	589225	229,912	191,402	230360
				3	185571	0	636868	589225	47,643	35,100	159913
				=====	=====	=====	=====	=====	=====	=====	=====
					715951	0	2623007	1767675	855,332	770,029	757844

\$/BBLRESV:	18.22	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	559,849	RI OIL VAL:	550,990
WI PAYOUT:	1.9	GAS VAL:	210,179	GAS VAL:	206,854
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,534,610	WI TOTAL:	776,770	RI TOTAL:	757,840

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.79	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
-----	-----	-----
589,225		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	66.8 D	B: 1.010	De/Dt: 38.8 / 10.0
GAS:	501.0 D	B: 1.000	De/Dt: 25.6 / 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: 837,240
LAST YR RI VAL: 859,650
LAST YR 8/8 VAL: 1,696,890

LAST YR OIL PROD: 34,360
LAST YR GAS PROD: 199,181

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4338 - BOLD JOHNSON 56-T1-42 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278250 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10275
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				9,899	38,518	0	62.50	1.50	1.50	.00	464016
=====				=====	=====	=====	=====	=====	=====	=====	=====
				9,899	38,518	0					464,016
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				43333	0	507349	423200	84,149	79,161	159799	
00				LOVING CO APPRAISAL	1.000000	246,400					
01				LOVING COUNTY	1.000000	246,400					
81				WINK-LOVING ISD (LOV	1.000000	246,400					

\$/BBLRESV: 9.75 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 72,400 RI OIL VAL: 146,150
WI PAYOUT: .0 GAS VAL: 6,761 GAS VAL: 13,648
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 246,400 WI TOTAL: 86,600 RI TOTAL: 159,800

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
423,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.2 D B: 1.000 De/Dt: 23.9 / 10.0
GAS: 123.0 D B: 1.020 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: 384,020
LAST YR RI VAL: 569,260
LAST YR 8/8 VAL: 953,280

LAST YR OIL PROD: 16,748
LAST YR GAS PROD: 67,585

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/30/2025 MNRLTSTU

LEASE#, NAME.....: 3670 - BOLD JOHNSON 56-T1-26 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278368 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10916
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

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	168853	0	566217	454025	112,192	105,541	178341			
00	LOVING CO APPRAISAL	1.000000	291,320	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	291,320		168853	0	566217	454025	112,192	105,541	178341			
81	WINK-LOVING ISD (LOV	1.000000	291,320											

\$/BBLRESV: 11.44 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 74,067 RI OIL VAL: 125,157
WI PAYOUT: .0 GAS VAL: 31,474 GAS VAL: 53,183
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 291,320 WI TOTAL: 112,980 RI TOTAL: 178,340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.93 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
454,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.4 D B: 1.000 De/Dt: 24.8 / 10.0
GAS: 307.0 D B: 1.000 De/Dt: 30.3 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 299,100
LAST YR RI VAL: 448,340
LAST YR 8/8 VAL: 747,440

LAST YR OIL PROD: 10,929
LAST YR GAS PROD: 95,402

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/30/2025 MNRLTSTU

```
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 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	11,584	83,029	0	62.31	1.63	1.63	.00	541349
ALT JOB#:	UNIT.....:	3	9,135	69,431	0	63.41	1.62	1.62	.00	434438
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		36,589	255,688	0					1,704,577

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	1,081,790	--							
01	LOVING COUNTY	1.000000	1,081,790	1	127745	0	856535	489625	366,910	345,160	269783
81	WINK-LOVING ISD (LOV	1.000000	1,081,790	2	101503	0	642852	489625	153,227	127,561	180785

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	127745	0	856535	489625	366,910	345,160	269783
2	101503	0	642852	489625	153,227	127,561	180785
3	84359	0	518797	489625	29,172	21,491	130267
	=====	=====	=====	=====	=====	=====	=====
	313607	0	2018184	1468875	549,309	494,212	580835
\$/BBLRESV:	15.21		EQUIP VAL:	6,744			
\$/BBLPROD:	0		WI OIL VAL:	417,416	RI OIL VAL:	490,578	
WI PAYOUT:	1.9		GAS VAL:	76,796	GAS VAL:	90,256	
RI PAYOUT:	2.5		PRD VAL:	0	PRD VAL:	0	
=====							
8/8 VALUE:	1.081.790		WI TOTAL:	500.960	RI TOTAL:	580.830	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 73.80	GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.31
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
-----	-----	-----	-----
489,625			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	52.6	D	B:	1.020	De/Dt:	30.8 / 10.0
GAS:	320.0	D	B:	.990	De/Dt:	21.5 / 10.0
PRD:		M	B:		De/Dt:	/

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

LAST YR	WI VAL:	1,420,520
LAST YR	RI VAL:	1,164,200
LAST YR	8/8 VAL:	2,584,720

LAST YR OIL PROD:	18,285
LAST YR GAS PROD:	64,134

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/30/2025 MNRLTSTU

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	21,016	105,594	0	62.50	1.05	1.05	.00	985125
ALT JOB#:	UNIT.....:	2	15,101	72,879	0	63.60	1.05	1.05	.00	720318
ALT LSE#:	HCG.....:	3	11,804	57,652	0	64.73	1.04	1.04	.00	573055
ALT RRC#:	GRAPH.....:	4	9,694	48,516	0	65.88	1.03	1.03	.00	478981
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			57,615	284,641	0					2,757,479

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	1,832,560	1	83155	0	1068280	456825	611,455	575,208	336476
01	LOVING COUNTY	1.000000	1,832,560	2	57392	0	777710	456825	320,885	267,137	218710
81	WINK-LOVING ISD (LOV	1.000000	1,832,560	3	44969	0	618024	456825	161,199	118,758	155182
				4	37479	0	516460	456825	59,635	38,880	115785
				=====	=====	=====	=====	=====	=====	=====	=====
					222995	0	2980474	1827300	1,153,174	999,983	826153

\$/BBLRESV:	21.41	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	925,165
WI PAYOUT:	2.5	GAS VAL:	74,817
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,832,560	WI TOTAL:	1,006,410
		RI TOTAL:	826,150

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
456,825		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	70.4 D	B: 1.010	De/Dt: 32.2 / 10.0
GAS:	377.0 D	B: 1.500	De/Dt: 38.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,544,910
LAST YR RI VAL: 1,431,480
LAST YR 8/8 VAL: 2,976,390

LAST YR OIL PROD: 25,750
LAST YR GAS PROD: 142,007

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/30/2025 MNRLTSTU

```
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 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	12,963	46,517	0	62.31	2.09	2.09	.00	605793
ALT JOB#:	UNIT.....:	3	9,755	36,498	0	63.40	2.07	2.07	.00	463850
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		42.203	147.362	0					1.964.297

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	1,246,950	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,246,950	1	101829	0	996483	510425	486,058	457,245	313862
81	WINK-LOVING ISD (LOV	1.000000	1,246,950	2	72915	0	678708	510425	168,283	140,095	190868

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	101829	0	996483	510425	486,058	457,245	313862
2	72915	0	678708	510425	168,283	140,095	190868
3	56663	0	520513	510425	10,088	7,432	130698
	=====	=====	=====	=====	=====	=====	=====
	231407	0	2195704	1531275	664,429	604,772	635428
\$/BBLRESV:	17.09		EQUIP VAL:	6,744			
\$/BBLPROD:	0		WI OIL VAL:	541,034	RI OIL VAL:	568,460	
WI PAYOUT:	1.7		GAS VAL:	63,737	GAS VAL:	66,968	
RI PAYOUT:	2.4		PRD VAL:	0	PRD VAL:	0	
=====							
8/8 VALUE:	1,246.950		WI TOTAL:	611,520	RI TOTAL:	635,430	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 73.79	GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68
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
-----	-----	-----	-----
510.425			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	69.3	D	B:	1.030	De/Dt:	39.3 / 10.0
GAS:	214.7	D	B:	1.020	De/Dt:	31.7 / 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 EO VALUE (RCNLD):					

LAST YR WI VAL: 2,049,430
LAST YR RI VAL: 1,690,250
LAST YR 8/8 VAL: 3,739,680

LAST YR OIL PROD: 28,206
LAST YR GAS PROD: 103,328

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 23,834	110,363	0	62.50	1.97	1.97	.00	1117219
ALT JOB#:	2 19,055	84,718	0	63.60	1.95	1.95	.00	908924
ALT LSE#:	3 15,877	69,659	0	64.73	1.94	1.94	.00	770789
ALT RRC#:	4 13,607	59,618	0	65.88	1.93	1.93	.00	672322
	5 11,906	52,386	0	67.03	1.91	1.91	.00	598544
	6 10,581	46,900	0	68.22	1.90	1.90	.00	541377
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,523	42,210	0	68.22	1.90	1.90	.00	487244
---	8 8,571	37,989	0	68.22	1.90	1.90	.00	438535
00 LOVING CO APPRAISAL 1.000000 3,782,110	9 7,714	34,190	0	68.22	1.90	1.90	.00	394687
01 LOVING COUNTY 1.000000 3,782,110	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 3,782,110	120,668	538,033	0					5,929,641

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 163061	0	1280280	415200	865,080	813,798	403250
	2 123900	0	1032824	415200	617,624	514,172	290455
	3 101354	0	872143	415200	456,943	336,639	218990
	4 86297	0	758619	415200	343,419	223,898	170075
	5 75043	0	673587	415200	258,387	149,079	134832
	6 66833	0	608210	415200	193,010	98,549	108702
	7 60149	0	547393	415200	132,193	59,731	87349
	8 54134	0	492669	415200	77,469	30,977	70194
	9 48721	0	443408	415200	28,208	9,982	56406
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	779492	0	6709133	3736800	2,972,333	2,236,825	1540253

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.84 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,976,942 RI OIL VAL: 1,361,300
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.57 WI PAYOUT: 3.9 GAS VAL: 259,881 GAS VAL: 178,951
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57 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: 3,782,110 WI TOTAL: 2,241,860 RI TOTAL: 1,540,250
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
415,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.2 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 356.0 D B: 1.300 De/Dt: 26.9 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,772,850
LAST YR RI VAL: 2,766,000
LAST YR 8/8 VAL: 7,538,850

LAST YR OIL PROD: 29,533
LAST YR GAS PROD: 125,752

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:

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	133651	0	466283	402000	64,283	60,473	156870			
00	LOVING CO APPRAISAL	1.000000	224,780	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	224,780		133651	0	466283	402000	64,283	60,473	156870			
81	WINK-LOVING ISD (LOV	1.000000	224,780											

\$/BBLRESV: 8.11 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 43,140 RI OIL VAL: 111,906
WI PAYOUT: .0 GAS VAL: 17,333 GAS VAL: 44,964
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	224,780	WI TOTAL:	67,910	RI TOTAL:	156,870
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*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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

402,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.4 D B: .980 De/Dt: 42.4 / 10.0
GAS: 251.0 D B: .980 De/Dt: 27.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,874,470
LAST YR RI VAL: 1,283,160
LAST YR 8/8 VAL: 3,157,630

LAST YR OIL PROD: 15,407
LAST YR GAS PROD: 115,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3950 - STATE FOREST 55-T2-18X19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 281230 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10781
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,173	167,308	0	62.50	1.68	1.68	.00	1461234
ALT JOB#:	UNIT.....:	2	20,534	123,338	0	63.60	1.67	1.67	.00	979472
ALT LSE#:	HCG.....:	3	15,335	97,733	0	64.73	1.65	1.65	.00	744476
ALT RRC#:	GRAPH.....:	4	12,245	80,950	0	65.88	1.65	1.65	.00	605025
		5	10,192	69,097	0	67.03	1.64	1.64	.00	512377

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	89,479	538,426	0				4,302,584
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00	LOVING CO APPRAISAL	1.000000	3,277,230	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,277,230	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,277,230							

1	210808	0	1672042	542500	1,129,542	1,062,582	526643
2	154481	0	1133953	542500	591,453	492,385	318895
3	120945	0	865421	542500	322,921	237,903	217301
4	100176	0	705201	542500	162,701	106,076	158099
5	84989	0	597366	542500	54,866	31,655	119574
671399	0	4973983	2712500	2,261,483	1,930,601	1340512	

\$/BBLRESV:	24.88	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,670,003
WI PAYOUT:	2.7	GAS VAL:	260,596
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: 75.33 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
542,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 111.5 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 550.0 D B: 1.000 De/Dt: 29.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,351,260
LAST YR RI VAL: 1,224,550
LAST YR 8/8 VAL: 2,575,810

LAST YR OIL PROD: 41,038
LAST YR GAS PROD: 205,160

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/30/2025 MNRLTSTU

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	15,383	68,215	0	61.21	2.09	2.09	.00	706195
ALT JOB#:	UNIT.....:	2	11,807	52,463	0	62.30	2.08	2.08	.00	551682
ALT LSE#:	HCG.....:	3	9,581	42,691	0	63.39	2.07	2.07	.00	455505
ALT RRC#:	GRAPH.....:	4	8,063	36,029	0	64.52	2.05	2.05	.00	390169
		5	6,961	31,185	0	65.66	2.03	2.03	.00	342794

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	51,795	230,583	0				2,446,345
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00	LOVING CO APPRAISAL	1.000000	1,537,870	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,537,870	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,537,870							

1	106927	0	813122	375500	437,622	411,680	256108
2	81842	0	633524	375500	258,024	214,805	178162
3	66278	0	521783	375500	146,283	107,769	131016
4	55395	0	445564	375500	70,064	45,680	99891
5	47479	0	390273	375500	14,773	8,523	78121
357921	0	2804266	1877500	926,766	788,457	743298	

\$/BBLRESV:	17.71	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	687,822
WI PAYOUT:	2.7	GAS VAL:	100,634
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: 73.78 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
375,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.2 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 218.0 D B: 1.030 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: 1,013,200
LAST YR RI VAL: 808,430
LAST YR 8/8 VAL: 1,821,630

LAST YR OIL PROD: 20,909
LAST YR GAS PROD: 111,981

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/30/2025 MNRLTSTU

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	992,960	1	20,307	77,035	0	59.83	1.24	1.24	.00	911226
01	LOVING COUNTY	1.000000	992,960	2	13,164	42,769	0	60.88	1.23	1.23	.00	601068
81	WINK-LOVING ISD (LOV	1.000000	992,960		33,471	119,804	0					1,512,294

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71643	0	982869	542325	440,544	414,428	309574
2	39454	0	640522	542325	98,197	81,749	180129
	111097	0	1623391	1084650	538,741	496,177	489703
	\$/BBLRESV: 18.41		EQUIP VAL:	7,081			
	\$/BBLPROD: 0		WI OIL VAL:	462,221		RI OIL VAL:	456,190
	WI PAYOUT: 1.6		GAS VAL:	33,956		GAS VAL:	33,513
	RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0
	8/8 VALUE:	992,960	WI TOTAL:	503,260		RI TOTAL:	489,700

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 72.10 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

542,325

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.4 D B: .810 De/Dt: 40.1 / 10.0
GAS: 328.0 D B: 1.130 De/Dt: 55.6 / 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: 349,220
LAST YR RI VAL: 461,420
LAST YR 8/8 VAL: 810,640

LAST YR OIL PROD: 17,098
LAST YR GAS PROD: 115,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4129 - AMARILLO BY MORNING 54-T2-42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282873 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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

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	37545	0	749951	600200	149,751	140,873	236213			
00	LOVING CO APPRAISAL	1.000000	384,520		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	384,520		37545	0	749951	600200	149,751	140,873	236213			
81	WINK-LOVING ISD (LOV	1.000000	384,520											

\$/BBLRESV:	11.74	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	133,820	RI OIL VAL:	224,387
WI PAYOUT:	1.0	GAS VAL:	7,053	GAS VAL:	11,826
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	384,520	WI TOTAL:	148,310	RI TOTAL:	236,210

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
600,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.5 D B: 1.060 De/Dt: 43.9 / 10.0
GAS: 193.0 D B: 1.040 De/Dt: 45.6 / 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: 652,570
LAST YR RI VAL: 1,013,040
LAST YR 8/8 VAL: 1,665,610

LAST YR OIL PROD: 21,938
LAST YR GAS PROD: 98,993

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2025 MNRLTSTU

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.....:

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	54810	0	680035	455376	224,659	211,341	214191			
00	LOVING CO APPRAISAL	1.000000	432,970	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	432,970		54810	0	680035	455376	224,659	211,341	214191			
81	WINK-LOVING ISD (LOV	1.000000	432,970											

\$/BBLRESV: 19.03 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 194,307 RI OIL VAL: 196,927
WI PAYOUT: 1.0 GAS VAL: 17,034 GAS VAL: 17,263
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 432,970 WI TOTAL: 218,780 RI TOTAL: 214,190

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 73.79 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

455,376

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: 1.500 De/Dt: 44.9 / 10.0
GAS: 207.0 D B: 1.030 De/Dt: 37.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,824,440
LAST YR RI VAL: 1,973,820
LAST YR 8/8 VAL: 5,798,260

LAST YR OIL PROD: 19,526
LAST YR GAS PROD: 108,249

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2025 MNRLTSTU

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:	1	22,502	46,158	0	61.21	.90	.90	.00	1033011
ALT JOB#:	UNIT.....:	2	19,332	34,019	0	62.30	.89	.89	.00	903288
ALT LSE#:	HCG.....:	3	16,943	26,981	0	63.39	.89	.89	.00	805513
ALT RRC#:	GRAPH.....:	4	15,081	22,378	0	64.52	.88	.88	.00	729770
		5	13,573	19,130	0	65.66	.88	.88	.00	668402
		6	12,216	16,710	0	66.81	.87	.87	.00	612113

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,994	14,839	0	66.81	.87	.87	.00	550882
---	-----	-----	-----	8	9,895	13,350	0	66.81	.87	.87	.00	495814
00	LOVING CO APPRAISAL	1.000000	2,989,660	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,989,660	120,536	193,565	0						5,798,793
81	WINK-LOVING ISD (LOV	1.000000	2,989,660									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	31157	0	1064168	475200	588,968	554,054	335181
	2	22708	0	925996	475200	450,796	375,287	260412
	3	18010	0	823523	475200	348,323	256,616	206781
	4	14769	0	744539	475200	269,339	175,601	166918
	5	12626	0	681028	475200	205,828	118,754	136322
	6	10903	0	623016	475200	147,816	75,474	111347
	7	9682	0	560564	475200	85,364	38,572	89451
	8	8711	0	504525	475200	29,325	11,726	71883
	=====	=====	=====	=====	=====	=====	=====	=====
		128566	0	5927359	3801600	2,125,759	1,606,084	1378295

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 17.38	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,571,246
			WI PAYOUT: 3.8	GAS VAL: 34,836
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 73.78	GAS WI GR PRICE: .72			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .72	8/8 VALUE: 2,989,660	WI TOTAL: 1,611,370	RI TOTAL: 1,378,290
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.0 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 151.9 D B: 1.020 De/Dt: 29.9 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,964,850
LAST YR RI VAL: 2,466,340
LAST YR 8/8 VAL: 6,431,190

LAST YR OIL PROD: 27,543
LAST YR GAS PROD: 87,543

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:

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	205507	0	995402	884200	111,202	104,610	307784			
00	LOVING CO APPRAISAL	1.000000	419,830	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	419,830		205507	0	995402	884200	111,202	104,610	307784			
81	WINK-LOVING ISD (LOV	1.000000	419,830											

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 205507 0 995402 884200 111,202 104,610 307784
=====

\$/BBLRESV: 6.57 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 83,013 RI OIL VAL: 244,240
WI PAYOUT: .0 GAS VAL: 21,597 GAS VAL: 63,544
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 419,830 WI TOTAL: 112,050 RI TOTAL: 307,780

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33 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

884,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.8 D B: 1.000 De/Dt: 26.4 / 10.0
GAS: 458.0 D B: 1.000 De/Dt: 25.7 / 10.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 20,497
LAST YR GAS PROD: 165,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2025 MNRLTSTU

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	7	15,525	165,724	0	66.71	2.19	2.19	.00	776755
---	-----	-----	-----	8	13,973	149,152	0	66.71	2.19	2.19	.00	699104
00	LOVING CO APPRAISAL	1.000000	7,399,310	9	12,576	134,237	0	66.71	2.19	2.19	.00	629209
01	LOVING COUNTY	1.000000	7,399,310		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	7,399,310		206,493	1,910,266	0					9,908,577

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	533246	0	2534575	785200	1,749,375	1,638,447	794776
2	475712	0	2038907	785200	1,253,707	1,030,008	565797
3	424351	0	1715718	785200	930,518	670,596	421335
4	378506	0	1484361	785200	699,161	441,988	322586
5	339121	0	1310719	785200	525,519	291,416	252078
6	302447	0	1172612	785200	387,412	188,449	199575
7	272202	0	1048957	785200	263,757	112,545	157990
8	244982	0	944086	785200	158,886	59,469	125834
9	220484	0	849693	785200	64,493	21,175	100224
	=====	=====	=====	=====	=====	=====	=====
	3191051	0	13099628	7066800	6,032,828	4,454,093	2940195

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.66 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
-----	-----	-----	-----
785,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.6 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 901.0 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: 6,704,890
LAST YR RI VAL: 3,967,320
LAST YR 8/8 VAL: 10,672,210

LAST YR OIL PROD: 58,047
LAST YR GAS PROD: 355,380

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

```
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 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	18,219	62,116	0	63.60	1.94	1.94	.00	869046
ALT JOB#:	UNIT.....:	3	14,236	49,482	0	64.73	1.93	1.93	.00	691122
ALT LSE#:	HCG.....:	4	11,684	41,213	0	65.88	1.92	1.92	.00	577306
ALT RRC#:	GRAPH.....:	5	9,910	35,368	0	67.03	1.90	1.90	.00	498200

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,603	27,629	0	68.22	1.88	1.88	.00	389007
-----	-------------------	---------	-----------	---	-------	--------	---	-------	------	------	-----	--------

81	WINK-LOVING ISD (LOV	.850000	2,554,850	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	123431	0	1311197	425000	886,197	830,003	411157
				2	90379	0	959425	425000	534,425	439,068	266240
				3	71625	0	762747	425000	337,747	243,404	187310
				4	59347	0	636653	425000	211,653	133,801	138359
				5	50399	0	548599	425000	123,599	68,540	105507
				6	43723	0	483947	425000	58,947	28,673	82365
				7	38957	0	427964	425000	2,964	1,264	64459
					=====	=====	=====	=====	=====	=====	=====
					477861	0	5130532	2975000	2,155,532	1,744,753	1255397

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
425.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	84.8	D	B:	1.000	De/Dt:	32.1 / 10.0
GAS:	276.0	D	B:	1.060	De/Dt:	29.7 / 10.0
PRD:		M	B:		De/Dt:	/

```

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

```

LAST YR WI VAL: 666,930
LAST YR RI VAL: 664,390
LAST YR 8/8 VAL: 1,331,320

LAST YR OIL PROD: 20,953
LAST YR GAS PROD: 115,050

REMARKS1: 2020 SUPPLEMENT 85% LOVING
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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

\$/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: 75.33 GAS WI GR PRICE: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

364,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 52.0 D B: .770 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,074
LAST YR GAS PROD: 14,787

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	6,014,140	1	33,113	327,232	0	62.50	3.16	3.16	.00	1810867
01	LOVING COUNTY	1.000000	6,014,140	2	21,910	244,180	0	63.60	3.14	3.14	.00	1219292
81	WINK-LOVING ISD (LOV	1.000000	6,014,140	3	16,441	194,963	0	64.73	3.12	3.12	.00	931198
				4	13,184	162,351	0	65.88	3.09	3.09	.00	759992
				5	11,018	139,138	0	67.03	3.07	3.07	.00	646219
				6	9,472	121,760	0	68.22	3.05	3.05	.00	565407
				7	8,309	108,262	0	68.22	3.05	3.05	.00	495985
				8	7,406	97,436	0	68.22	3.05	3.05	.00	442083
				9	6,665	87,692	0	68.22	3.05	3.05	.00	397851
				10	5,999	78,923	0	68.22	3.05	3.05	.00	358095
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					133,517	1,561,937	0					7,626,989

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	904796	0	2715663	522200	2,193,463	2,045,404	363352
2	670885	0	1890177	522200	1,367,977	1,109,252	221845
3	532249	0	1463447	522200	941,247	663,682	150666
4	438957	0	1198949	522200	676,749	414,942	108277
5	373759	0	1019978	522200	497,778	265,395	80802
6	324947	0	890354	522200	368,154	170,684	61871
7	288924	0	784909	522200	262,709	105,912	47846
8	260032	0	702115	522200	179,915	63,071	37542
9	234028	0	631879	522200	109,679	33,435	29638
10	210626	0	568721	522200	46,521	12,332	23399
=====	=====	=====	=====	=====	=====	=====	=====
	4239203	0	11866192	5222000	6,644,192	4,884,109	1125238

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.52	\$/BBLRESV: 26.87	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52	\$/BBLPROD: 0	WI OIL VAL: 3,139,256
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	GAS VAL: 1,744,848
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 6,014,140	WI TOTAL: 4,888,900
			RI TOTAL: 1,125,240
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
522,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.3 D B: 1.030 De/Dt: 39.8 / 10.0
GAS: 1,067.0 D B: 1.010 De/Dt: 28.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 13,356,620
LAST YR RI VAL: 2,552,950
LAST YR 8/8 VAL: 15,909,570

LAST YR OIL PROD: 61,148
LAST YR GAS PROD: 456,674

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,333	132,437	0	68.22	2.85	2.85	.00	1392805
---	-----	-----	-----	8	21,000	119,193	0	68.22	2.85	2.85	.00	1253543
00	LOVING CO APPRAISAL	1.000000	13,682,310	9	18,900	107,274	0	68.22	2.85	2.85	.00	1128188
01	LOVING COUNTY	1.000000	13,682,310	10	17,010	96,547	0	68.22	2.85	2.85	.00	1015369
81	WINK-LOVING ISD (LOV	1.000000	13,682,310	11	15,309	86,892	0	68.22	2.85	2.85	.00	913832
				12	13,778	78,203	0	68.22	2.85	2.85	.00	822443
				13	12,400	70,383	0	68.22	2.85	2.85	.00	740187
				14	11,160	63,345	0	68.22	2.85	2.85	.00	666168
				15	10,044	57,011	0	68.22	2.85	2.85	.00	599551
					=====	=====	=====					=====
					395,560	2,237,056	0					22,829,786

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	995363	0	4762129	725000	4,037,129	3,764,623	637166
				2	750072	0	3625563	725000	2,900,563	2,351,980	425522
				3	598379	0	2945885	725000	2,220,885	1,565,968	303287
*** PARAMETERS ***				4	499525	0	2497212	725000	1,772,212	1,086,614	225523
				5	425361	0	2173637	725000	1,448,637	772,355	172193
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	370683	0	1932657	725000	1,207,657	559,894	134301
YRS FLAT:	FMVF:	8/8 RES:		7	330265	0	1723070	725000	998,070	402,372	105033
				8	297238	0	1550781	725000	825,781	289,486	82920
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.36			9	267515	0	1395703	725000	670,703	204,458	65464
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36			10	240764	0	1256133	725000	531,133	140,793	51683
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	216687	0	1130519	725000	405,519	93,472	40801
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	195019	0	1017462	725000	292,462	58,621	32211
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	175518	0	915705	725000	190,705	33,238	25430
				14	157967	0	824135	725000	99,135	15,025	20076
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	142171	0	741722	725000	16,722	2,204	15850
					=====	=====	=====	=====	=====	=====	=====
725,000					5662527	0	28492313	1087500017,617,313	11,341,103		2337460

\$/BBLRESV: 26.25				EQUIP VAL: 3,755			
\$/BBLPROD: 0				WI OIL VAL: 9,087,184 RI OIL VAL: 1,872,916			
WI PAYOUT: 4.3				GAS VAL: 2,253,908 GAS VAL: 464,542			
RI PAYOUT: 5.2				PRD VAL: 0 PRD VAL: 0			
				=====			
8/8 VALUE: 13,682,310				WI TOTAL: 11,344,850 RI TOTAL: 2,337,460			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 224.0 D B: 1.040 De/Dt: 28.3 / 10.0
GAS: 1,238.4 D B: 1.000 De/Dt: 27.1 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 10,474,380
LAST YR RI VAL: 2,129,520
LAST YR 8/8 VAL: 12,603,900

LAST YR OIL PROD: 98,719
LAST YR GAS PROD: 556,385

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2025 MNRLTSTU

```
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:	2	44,185	342,423	0	63.60	3.12	3.12	.00	2458895
ALT JOB#:	UNIT.....:	3	34,126	276,890	0	64.73	3.09	3.09	.00	1932854
ALT LSE#:	HCG.....:	4	27,794	232,601	0	65.88	3.06	3.06	.00	1602185
ALT RRC#:	GRAPH.....:	5	23,441	200,634	0	67.03	3.05	3.05	.00	1374844

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,844	157,533	0	68.22	3.02	3.02	.00	1065153
---	-----	-----	-----	8	15,937	141,780	0	68.22	3.02	3.02	.00	951319
00	LOVING CO APPRAISAL	1.000000	11,291,620	9	14,343	127,602	0	68.22	3.02	3.02	.00	856170
01	LOVING COUNTY	1.000000	11,291,620	10	12,909	114,842	0	68.22	3.02	3.02	.00	770570
81	WINK-LOVING ISD (LOV	1.000000	11,291,620	11	11,618	103,358	0	68.22	3.02	3.02	.00	693507

=====	=====	=====	=====
285,157	2,323,727	0	16,343,794

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	1231353	0	4660041	905200	3,754,841	3,516,746	626257
2	934815	0	3393710	905200	2,488,510	2,044,486	403609
3	748641	0	2681495	905200	1,776,295	1,280,122	282216
4	622789	0	2224974	905200	1,319,774	834,321	207232
5	535442	0	1910286	905200	1,005,086	557,351	157451
6	466296	0	1675905	905200	770,705	374,894	122242
7	416281	0	1481434	905200	576,234	245,879	95627
8	374654	0	1325973	905200	420,773	157,491	75743
9	337188	0	1193358	905200	288,158	94,611	60326
10	303470	0	1074040	905200	168,840	48,627	48048
11	273124	0	966631	905200	61,431	15,520	38269

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.50	6244053	0	22587847	995720012,630,647	9,170,048	2117020
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OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50

TYPE..(USNPQLHCT).: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 26.59	EQUIP VAL: 4,565
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GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	\$/BBLPROD:	0	WI OIL VAL:	6,635,126	RI OIL VAL:	1,531,802
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PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL: 2,534,913	GAS VAL: 585,216
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RI PAYOUT:	5.0	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:	11,291,620	WI TOTAL:	9,174,600	RI TOTAL:	2,117,020
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 212.8 D B: .990 De/Dt: 33.9 / 10.0

GAS: 1.445.9 D B: 1.020 De/Dt: 26.8 / 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: 19,648,630

LAST YR RI VAL: 3,887,090

LAST YR 8/8 VAL: 23,535,720

LAST YR OIL PROD: 99,025

LAST YR GAS PROD: 745,261

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2025 MNRLTSTU

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 4,201,380
01 LOVING COUNTY 1.000000 4,201,380
81 WINK-LOVING ISD (LOV 1.000000 4,201,380

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	38,590	413,804	0	62.50	3.25	3.25	.00	2110391
2	28,103	304,799	0	63.60	3.23	3.23	.00	1563932
3	22,075	241,132	0	64.73	3.20	3.20	.00	1250300
4	18,163	199,375	0	65.88	3.18	3.18	.00	1047006
=====								
	106,931	1,159,110	0					5,971,629

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1176755	0	3287146	1386225	1,900,921	1,772,609	439815
2	861438	0	2425370	1386225	1,039,145	842,611	284659
3	675170	0	1925470	1386225	539,245	380,227	198233
4	554761	0	1601767	1386225	215,542	132,157	144656
=====							
	3268124	0	9239753	5544900	3,694,853	3,127,604	1067363

\$/BBLRESV: 21.60 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 2,021,361 RI OIL VAL: 689,834
WI PAYOUT: 2.4 GAS VAL: 1,106,240 GAS VAL: 377,528
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,201,380 WI TOTAL: 3,134,020 RI TOTAL: 1,067,360

*** 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: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

1,386,225

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.8 D B: .970 De/Dt: 30.8 / 10.0
GAS: 1,360.0 D B: .980 De/Dt: 29.8 / 10.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 32,528
LAST YR GAS PROD: 408,295

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/01/2025 MNRLTSTU

```
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 NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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)												
				1	57,243	546,099	0	62.50	3.20	3.20	.00	3130477
ALT FRZ.:		ALT G\$ RRC:		2	38,353	379,203	0	63.60	3.18	3.18	.00	2134344
ALT JOB#:		UNIT.....:		3	28,881	290,783	0	64.73	3.15	3.15	.00	1635784
ALT LSE#:		HCG.....:		4	23,173	235,899	0	65.88	3.13	3.13	.00	1335808
ALT RRC#:		GRAPH.....:		5	19,354	198,480	0	67.03	3.11	3.11	.00	1135136
				6	16,616	171,320	0	68.22	3.08	3.08	.00	991851
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,557	150,709	0	68.22	3.08	3.08	.00	868944
---	-----	-----	-----	8	12,954	134,526	0	68.22	3.08	3.08	.00	773257
00	LOVING CO APPRAISAL	1.000000	10,869,120	9	11,659	121,073	0	68.22	3.08	3.08	.00	695955
01	LOVING COUNTY	1.000000	10,869,120	10	10,493	108,966	0	68.22	3.08	3.08	.00	626353
81	WINK-LOVING ISD (LOV	1.000000	10,869,120	11	9,444	98,069	0	68.22	3.08	3.08	.00	563736
				12	8,500	88,262	0	68.22	3.08	3.08	.00	507386
				=====	=====	=====						=====
					251,227	2,523,389	0					14,399,031

*** 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: 2.55
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55
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
742,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	202.0	D	B: 1.000	De/Dt: 38.5 / 10.0
GAS:	1,875.0	D	B: 1.000	De/Dt: 35.3 / 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:    19,602,870
LAST YR  RI  VAL:      3,724,580
LAST YR 8/8 VAL:    23,327,450

```

LAST YR OIL PROD: 97,568
LAST YR GAS PROD: 760,365

REMARKS1:

REMARKS2:

MC1 :

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 5818 - CAMP STATE 56-T2-8X17 B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 297065 - W102H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10309
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 .036000 280
01 LOVING COUNTY .036000 280
81 WINK-LOVING ISD (LOV .036000 280

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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: 3/05/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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: 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#: 495 WINKLER LAST UPDATE: 3/10/2025 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. (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

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 76.23 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: 3/10/2025 MNRLTSTU

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: 75.33 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 5.65 ADDL GAS PRICES? N

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

9,400

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-02/04/98 % FLARED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2025 MNRLTSTU

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
--- -----

00 LOVING CO APPRAISAL .140000 110
01 LOVING COUNTY .140000 110
81 WINK-LOVING ISD (LOV .140000 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

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 781

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

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

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

=====

8/8 VALUE: 780 WI TOTAL: 780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 12.3 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,020
LAST YR RI VAL: 34,070
LAST YR 8/8 VAL: 133,090

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: 3/16/2025 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.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	1,002	0	0	62.83	3.80	3.80	.00	44069
2	859	0	0	63.95	3.77	3.77	.00	38453
3	752	0	0	65.07	3.75	3.75	.00	34253
4	667	0	0	66.22	3.72	3.72	.00	30918
5	600	0	0	67.39	3.69	3.69	.00	28304
6	540	0	0	68.58	3.66	3.66	.00	25923
7	486	0	0	68.58	3.66	3.66	.00	23331
8	437	0	0	68.58	3.66	3.66	.00	20979
9	393	0	0	68.58	3.66	3.66	.00	18866
10	354	0	0	68.58	3.66	3.66	.00	16994
11	319	0	0	68.58	3.66	3.66	.00	15314
12	287	0	0	68.58	3.66	3.66	.00	13778
13	258	0	0	68.58	3.66	3.66	.00	12386
14	232	0	0	68.58	3.66	3.66	.00	11137
15	209	0	0	68.58	3.66	3.66	.00	10033
16	188	0	0	68.58	3.66	3.66	.00	9025
=====								
7,583		0	0					
								353,763

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	44069	8600	35,469	33,220	17767
2	0	0	38453	8600	29,853	24,526	13720
3	0	0	34253	8600	25,653	18,487	10815
4	0	0	30918	8600	22,318	14,109	8639
5	0	0	28304	8600	19,704	10,926	6999
6	0	0	25923	8600	17,323	8,426	5673
7	0	0	23331	8600	14,731	6,286	4518
8	0	0	20979	8600	12,379	4,633	3595
9	0	0	18866	8600	10,266	3,371	2861
10	0	0	16994	8600	8,394	2,418	2281
11	0	0	15314	8600	6,714	1,696	1819
12	0	0	13778	8600	5,178	1,147	1448
13	0	0	12386	8600	3,786	736	1152
14	0	0	11137	8600	2,537	433	917
15	0	0	10033	8600	1,433	214	731
16	0	0	9025	8600	425	56	582
=====							
0		0	353763	137600	216,163	130,684	83517

\$/BBLRESV: 24.62

EQUIP VAL: 0

\$/BBLPROD: 0

WI OIL VAL: 130,684

RI OIL VAL: 83,517

WI PAYOUT: 4.9

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: 5.7

PRD VAL: 0

PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.0 D B: 1.000 De/Dt: 15.2 / 10.0

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

8/8 VALUE: 214,200

WI TOTAL: 130,680

RI TOTAL: 83,520

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 178,860

LAST YR RI VAL: 105,750

LAST YR 8/8 VAL: 284,610

LAST YR OIL PROD: 496

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	446	0	0	62.83	3.80	3.80	.00	19616
2	332	0	0	63.95	3.77	3.77	.00	14862
3	271	0	0	65.07	3.75	3.75	.00	12344
4	232	0	0	66.22	3.72	3.72	.00	10754
5	204	0	0	67.39	3.69	3.69	.00	9623
6	184	0	0	68.58	3.66	3.66	.00	8833
7	166	0	0	68.58	3.66	3.66	.00	7969
8	149	0	0	68.58	3.66	3.66	.00	7153
9	134	0	0	68.58	3.66	3.66	.00	6433
=====								
	2,118	0	0					97,587

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	19616	5900	13,716	12,846	7909
2	0	0	14862	5900	8,962	7,363	5302
3	0	0	12344	5900	6,444	4,644	3897
4	0	0	10754	5900	4,854	3,069	3005
5	0	0	9623	5900	3,723	2,065	2379
6	0	0	8833	5900	2,933	1,427	1933
7	0	0	7969	5900	2,069	883	1543
8	0	0	7153	5900	1,253	469	1226
9	0	0	6433	5900	533	175	976
=====							
	0	0	97587	53100	44,487	32,941	28170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 64,260 WI TOTAL: 36,090 RI TOTAL: 28,170

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: 1.500 De/Dt: 30.1 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,340
LAST YR RI VAL: 51,700
LAST YR 8/8 VAL: 132,040

LAST YR OIL PROD: 244
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	1	479	0	0	62.83	3.80	3.80	.00	26334
ALT JOB#:	UNIT.....:	2	356	0	0	63.95	3.77	3.77	.00	19920
ALT LSE#:	EOR.....:	3	290	0	0	65.07	3.75	3.75	.00	16512
ALT RRC#:	GRAPH.....:	4	249	0	0	66.22	3.72	3.72	.00	14428
		5	218	0	0	67.39	3.69	3.69	.00	12855
		6	196	0	0	68.58	3.66	3.66	.00	11761

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	176	0	0	68.58	3.66	3.66	.00	10561
---	-----	-----	-----	8	158	0	0	68.58	3.66	3.66	.00	9481
82	WINK-LOVING ISD (WIN	1.000000	75,280	9	142	0	0	68.58	3.66	3.66	.00	8521
				10	128	0	0	68.58	3.66	3.66	.00	7681
				11	115	0	0	68.58	3.66	3.66	.00	6901
				12	104	0	0	68.58	3.66	3.66	.00	6241
				13	94	0	0	68.58	3.66	3.66	.00	5641
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2,705	0	0					156,837

				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	26334	5300	21,034	19,700	3539
				2	0	0	19920	5300	14,620	12,011	2369
				3	0	0	16512	5300	11,212	8,080	1738
				4	0	0	14428	5300	9,128	5,770	1344
				5	0	0	12855	5300	7,555	4,189	1059
				6	0	0	11761	5300	6,461	3,143	858
				7	0	0	10561	5300	5,261	2,245	682
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	0	0	9481	5300	4,181	1,565	541
YRS FLAT:	FMVF:	8/8 RES:		9	0	0	8521	5300	3,221	1,058	431
				10	0	0	7681	5300	2,381	686	344
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.03			11	0	0	6901	5300	1,601	404	273
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03			12	0	0	6241	5300	941	209	219
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	0	0	5641	5300	341	66	175
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				0	0	156837	68900	87,937	59,126	13572

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.98	EQUIP VAL: 2,588		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 59,126	RI OIL VAL: 13,572	
5,300				WI PAYOUT: 4.8	GAS VAL: 0	GAS VAL: 0	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 75,280	WI TOTAL: 61,710	RI TOTAL: 13,570	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.500 De/Dt: 30.1 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 247
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 2005620 - SEALY, JOHN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 7346 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 100358 -
OPERATOR NAME....: FLO PETRO, LLC.

OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	3,032	0	62.83	3.80	3.80	.00	166688
				2	2,626	0	63.95	3.77	3.77	.00	146941
				3	2,318	0	65.07	3.75	3.75	.00	131978
				4	2,070	0	66.22	3.72	3.72	.00	119941
				5	1,863	0	67.39	3.69	3.69	.00	109854
				6	1,677	0	68.58	3.66	3.66	.00	100633
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,509	0	68.58	3.66	3.66	.00	90551
---	-----	-----	-----	8	1,358	0	68.58	3.66	3.66	.00	81490
82	WINK-LOVING ISD (WIN	1.000000	757,730	9	1,222	0	68.58	3.66	3.66	.00	73329
				10	1,100	0	68.58	3.66	3.66	.00	66008
				11	990	0	68.58	3.66	3.66	.00	59407
				12	891	0	68.58	3.66	3.66	.00	53467
				13	802	0	68.58	3.66	3.66	.00	48126
				14	722	0	68.58	3.66	3.66	.00	43325
				15	650	0	68.58	3.66	3.66	.00	39005
				16	585	0	68.58	3.66	3.66	.00	35104
				17	527	0	68.58	3.66	3.66	.00	31624
				18	474	0	68.58	3.66	3.66	.00	28444
				19	427	0	68.58	3.66	3.66	.00	25623
				20	384	0	68.58	3.66	3.66	.00	23043
				21	346	0	68.58	3.66	3.66	.00	20763
				22	311	0	68.58	3.66	3.66	.00	18662
				23	280	0	68.58	3.66	3.66	.00	16802
				24	252	0	68.58	3.66	3.66	.00	15122
				25	227	0	68.58	3.66	3.66	.00	13622
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		26,643	0	0					1,559,552
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: 75.73	GAS WI GR PRICE: 3.03			1	0	166688	13000	153,688	143,943	22401
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03			2	0	146941	13000	133,941	110,042	17476
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			3	0	131978	13000	118,978	85,744	13890
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			4	0	119941	13000	106,941	67,605	11171
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			5	0	109854	13000	96,854	53,708	9054
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	0	100633	13000	87,633	42,627	7340
13,000				7	0	90551	13000	77,551	33,091	5845
				8	0	81490	13000	68,490	25,635	4655
				9	0	73329	13000	60,329	19,808	3707
				10	0	66008	13000	53,008	15,267	2953
				11	0	59407	13000	46,407	11,724	2352
				12	0	53467	13000	40,467	8,968	1873
				13	0	48126	13000	35,126	6,828	1492
				14	0	43325	13000	30,325	5,171	1189
				15	0	39005	13000	26,005	3,890	947
ALT JAN 1 HYPERBOLIC FORECAST:				16	0	35104	13000	22,104	2,900	754
OIL: 9.0 D B: 1.000 De/Dt: 14.3 / 10.0				17	0	31624	13000	18,624	2,144	601
GAS: M B: De/Dt: /				18	0	28444	13000	15,444	1,559	479
PRD: M B: De/Dt: /				19	0	25623	13000	12,623	1,118	382
PROD WELLS: EQ SCH#: VAL: 15,000				20	0	23043	13000	10,043	780	304
SERV WELLS: EQ SCH#: VAL:				21	0	20763	13000	7,763	529	242
INJ WELLS: EQ SCH#: VAL:				22	0	18662	13000	5,662	338	193
COMPRESSRS: HP: VAL:				23	0	16802	13000	3,802	199	153
OTHER EQ VALUE(RCNLD):				24	0	15122	13000	2,122	98	122
				25	0	13622	13000	622	25	97
				=====	=====	=====	=====	=====	=====	=====

LAST YR WI VAL:	13,940			0	0	1559552	325000	1,234,552	643,741	109672
LAST YR RI VAL:	200									
LAST YR 8/8 VAL:	14,140									
				\$/BBLRESV: 27.61		EQUIP VAL: 4,323				
				\$/BBLPROD: 0		WI OIL VAL: 643,741		RI OIL VAL: 109,672		
				WI PAYOUT: 5.4		GAS VAL: 0		GAS VAL: 0		
LAST YR OIL PROD: 731				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
LAST YR GAS PROD:						=====		=====		
				8/8 VALUE: 757,730		WI TOTAL: 648,060		RI TOTAL: 109,670		

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 100358 -

OPERATOR NAME....: FLO PETRO, LLC.
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

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: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
-----	-----	-----

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: 2
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
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:
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: 3/10/2025 MNRLTSTU

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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

49,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .800 De/Dt: 23.5 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,940
LAST YR RI VAL: 6,910
LAST YR 8/8 VAL: 20,850

LAST YR OIL PROD: 27
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: EQ 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: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	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	118,910	1	1,009	0	63.14	3.59	3.59	3.81	47781
01	LOVING COUNTY	1.000000	118,910	2	928	0	64.25	3.56	3.56	3.81	44718
81	WINK-LOVING ISD (LOV	1.000000	118,910	3	852	0	65.38	3.54	3.54	3.81	41778

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	47781	29500	18,281	17,122	14983
2	0	0	44718	29500	15,218	12,503	12409
3	0	0	41778	29500	12,278	8,848	10260
4	0	0	39120	29500	9,620	6,081	8502
5	0	0	36609	29500	7,109	3,942	7041
6	0	0	34261	29500	4,761	2,316	5831
7	0	0	31522	29500	2,022	863	4748
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	275789	206500	69,289	51,675	63774

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 12.38 EQUIP VAL: 3,468
\$/BBLPROD: 0 WI OIL VAL: 51,675 RI OIL VAL: 63,774
WI PAYOUT: 4.0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 118,910 WI TOTAL: 55,140 RI TOTAL: 63,770

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 3.00 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .001 De/Dt: 8.0 / 8.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 21,050
LAST YR RI VAL: 15,560
LAST YR 8/8 VAL: 36,610

LAST YR OIL PROD: 870
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS \$ **
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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#: 100544 -

OPERATOR NAME....: RODAN, 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 29,280
01 LOVING COUNTY 1.000000 29,280
81 WINK-LOVING ISD (LOV 1.000000 29,280

\$/BBLRESV: .00 EQUIP VAL: 29,277
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 29,280 WI TOTAL: 29,280 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

93,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 24.8 / 9.8
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,670
LAST YR RI VAL: 35,000
LAST YR 8/8 VAL: 73,670

LAST YR OIL PROD: 361
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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#: 100544 -

OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (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	11,710						
01	LOVING COUNTY	1.000000	11,710	\$/BBLRESV:	.00	EQUIP VAL:	11,711		
81	WINK-LOVING ISD (LOV	1.000000	11,710	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	11,710	WI TOTAL:	11,710	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 2.41 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
63,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: 1.000 De/Dt: 19.9 / 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: 16,730
LAST YR RI VAL: 8,290
LAST YR 8/8 VAL: 25,020

LAST YR OIL PROD: 861
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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#: 100544 -

OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (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

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: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
80,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.2 D	B: 1.000	De/Dt: 14.5 / 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: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 785
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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#: 100544 -

OPERATOR NAME....: RODAN, 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 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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: 1.100 De/Dt: 30.5 / 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: 17,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 17,570

LAST YR OIL PROD: 473
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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#: 100544 -

OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (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	1,265	0	0	63.14	3.59	3.59	.00	64896
2	797	0	0	64.25	3.56	3.56	.00	41606
3	584	0	0	65.38	3.54	3.54	.00	31023
4	458	0	0	66.53	3.51	3.51	.00	24757
5	378	0	0	67.70	3.48	3.48	.00	20792
6	322	0	0	68.90	3.46	3.46	.00	18026

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	3,804	0	0		201,100

00	LOVING CO APPRAISAL	1.000000	122,300					
01	LOVING COUNTY	1.000000	122,300					
81	WINK-LOVING ISD (LOV	1.000000	122,300					

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	64896	17000	47,896	44,859	14088
2	0	0	41606	17000	24,606	20,216	7993
3	0	0	31023	17000	14,023	10,106	5274
4	0	0	24757	17000	7,757	4,904	3725
5	0	0	20792	17000	3,792	2,103	2768
6	0	0	18026	17000	1,026	499	2124
=====	=====	=====	=====	=====	=====	=====	=====
0	0	201100	102000	99,100	82,687	35972	

\$/BBLRESV: 26.75	EQUIP VAL:	3,641		
\$/BBLPROD: 0	WI OIL VAL:	82,687	RI OIL VAL:	35,972
WI PAYOUT: 3.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT: 3.7	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	122,300	WI TOTAL:	86,330	RI TOTAL:	35,970
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.7 D B: 1.000 De/Dt: 43.6 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 1,339
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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#: 100544 -

OPERATOR NAME....: RODAN, INC.
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
---				---	---	---	---	---	---	---	---
1				519	0	0	63.14	3.59	3.59	.00	28588
=====				=====	=====	=====	=====	=====	=====	=====	=====
				519	0	0					28,588
				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	28588	27000	1,588	1,481	3917	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	1.000000	10,980					
01				LOVING COUNTY	1.000000	10,980					
81				WINK-LOVING ISD (LOV	1.000000	10,980					

\$/BBLRESV:	3.27	EQUIP VAL:	5,577		
\$/BBLPROD:	0	WI OIL VAL:	1,481	RI OIL VAL:	3,917
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	10,980	WI TOTAL:	7,060	RI TOTAL:	3,920

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
GAS WI GR PRICE: 2.86		
GAS RI GR PRICE: 2.86		
GAS %TAX ALLOW.: 12.5		
GAS PRICE ESCAL? Y		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,580
LAST YR RI VAL: 7,570
LAST YR 8/8 VAL: 17,150

LAST YR OIL PROD: 1,360
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: 3/14/2025 MNRLTSTU

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#: 100544 -

OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (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	11,710						
01	LOVING COUNTY	1.000000	11,710	\$/BBLRESV:	.00	EQUIP VAL:	11,711		
81	WINK-LOVING ISD (LOV	1.000000	11,710	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	11,710	WI TOTAL:	11,710	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
46,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.9 D	B: 1.400	De/Dt: 11.7 / 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: 11,150
LAST YR RI VAL: 6,970
LAST YR 8/8 VAL: 18,120

LAST YR OIL PROD: 586
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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
02 LOVING COUNTY WID #1 1.000000
81 WINK-LOVING ISD (LOV 1.000000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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
02 LOVING COUNTY WID #1 1.000000
81 WINK-LOVING ISD (LOV 1.000000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 809240 - HALEY UNIT -17- 1702 FULL WI DECIMAL = .821994 #WELLS: 1
RRC#, WELL#.....: 74251 - 1702 RRC DIST.: 08 FULL RI DECIMAL = .178006 DEPTH: 18342
OPERATOR#, AGENT#: 100852 -

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

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	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: 76.23	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
-----	-----	-----
7,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: .400	De/Dt: 10.0 / 10.0
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: 14
LAST YR GAS PROD: 66

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: EQ 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: 3/16/2025 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#: 101653 -

OPERATOR NAME....: ROY JACKSON ENERGY O
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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	73,190	\$/BBLRESV:	.00	EQUIP VAL:	73,193			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	73,190	WI TOTAL:	73,190	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
39,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 20.6 / 10.0
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:	1	EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	430
LAST YR	RI VAL:	9,400
LAST YR	8/8 VAL:	9,830

LAST YR OIL PROD:	491
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 101994 -

OPERATOR NAME....: RESTORE OPERATING LL
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	270	10,386	0	63.25	1.87	1.87	.00	12808
2	243	9,347	0	64.36	1.86	1.86	.00	11730
3	218	8,412	0	65.51	1.84	1.84	.00	10711
4	196	7,571	0	66.66	1.83	1.83	.00	9799
5	175	6,813	0	67.84	1.81	1.81	.00	8904
6	158	6,132	0	69.03	1.80	1.80	.00	8180
7	140	5,519	0	69.03	1.80	1.80	.00	7248
8	126	4,966	0	69.03	1.80	1.80	.00	6523
9	113	4,469	0	69.03	1.80	1.80	.00	5850
=====								
1,639 63,615 0 81,753								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14566	0	27374	11000	16,374	15,403	8622
2	13039	0	24769	11000	13,769	11,463	6966
3	11609	0	22320	11000	11,320	8,340	5604
4	10391	0	20190	11000	9,190	5,991	4527
5	9249	0	18153	11000	7,153	4,127	3633
6	8278	0	16458	11000	5,458	2,787	2941
7	7451	0	14699	11000	3,699	1,672	2346
8	6704	0	13227	11000	2,227	891	1884
9	6033	0	11883	11000	883	312	1511
=====							
87320 0 169073 99000 70,073 50,986 38034							

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.23	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

8/8 VALUE:	94,050	WI TOTAL:	56,020	RI TOTAL:	38,030
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OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.8 D	B: .001	De/Dt: 10.0 / 10.0
GAS:	30.0 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 323
LAST YR GAS PROD: 11,219

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/03/2025 MNRLTCHA

LEASE#, NAME.....: 2005180 - SEALY, GEORGE EST. -B- FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 12638 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 3100
OPERATOR#, AGENT#: 102046 -

OPERATOR NAME....: WHITE SAIL RESOURCES
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
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: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,650
LAST YR RI VAL: 890
LAST YR 8/8 VAL: 5,540

LAST YR OIL PROD: 31
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/31/2025 MNRLTCHA

LEASE#, NAME.....: 2003450 - SEALY -B- FULL WI DECIMAL = .715000 #WELLS: 1
RRC#, WELL#.....: 30029 - RRC DIST.: 08 FULL RI DECIMAL = .285000 DEPTH: 3100
OPERATOR#, AGENT#: 102046 -

OPERATOR NAME....: WHITE SAIL RESOURCES
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	270	0	0	62.83	3.80	3.80	.00	12129
ALT JOB#:	UNIT.....:	2	243	0	0	63.95	3.77	3.77	.00	11111
ALT LSE#:	EOR.....:	3	219	0	0	65.07	3.75	3.75	.00	10189
ALT RRC#:	GRAPH.....:	4	197	0	0	66.22	3.72	3.72	.00	9327
		5	177	0	0	67.39	3.69	3.69	.00	8529
		6	159	0	0	68.58	3.66	3.66	.00	7797

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	143	0	0	68.58	3.66	3.66	.00	7012
---	-----	-----	-----	8	129	0	0	68.58	3.66	3.66	.00	6325
82	WINK-LOVING ISD (WIN	1.000000	48,120	9	116	0	0	68.58	3.66	3.66	.00	5688
				10	104	0	0	68.58	3.66	3.66	.00	5100
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,757	0	0					83,207

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	12129	4800	7,329	6,864	4548
				2	0	0	11111	4800	6,311	5,185	3687
				3	0	0	10189	4800	5,389	3,884	2992
				4	0	0	9327	4800	4,527	2,862	2424
				5	0	0	8529	4800	3,729	2,068	1961
				6	0	0	7797	4800	2,997	1,458	1587
				7	0	0	7012	4800	2,212	944	1263
				8	0	0	6325	4800	1,525	571	1008
				9	0	0	5688	4800	888	292	802
				10	0	0	5100	4800	300	86	637
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	83207	48000	35,207	24,214	20909

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 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: 12,650
LAST YR RI VAL: 8,190
LAST YR 8/8 VAL: 20,840

LAST YR OIL PROD: 221
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 2004800 - SEALY GEORGE -47- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 33212 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3200
OPERATOR#, AGENT#: 102046 -

OPERATOR NAME....: WHITE SAIL RESOURCES
OIL FIELD#.....: 56761001
OIL FIELD NAME...: MAGNOLIA SEALY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	.450000	4,390							
				\$/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: 76.51	GAS WI GR PRICE: 2.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93	
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: .6 D B: .990 De/Dt: 13.0 / 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: 18,570
LAST YR RI VAL: 23,900
LAST YR 8/8 VAL: 42,470

LAST YR OIL PROD: 323
LAST YR GAS PROD:

REMARKS1: W#191 IN WARD - W#293 WINKLER
REMARKS2: CONSTANT AC/% WARD=55%
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
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: 76.09 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

252,500 -----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 12.2 / 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: 40,990
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,990

LAST YR OIL PROD: 503
LAST YR GAS PROD: 2,457

REMARKS1: 301-30489
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
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		\$/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: 76.09	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
51,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 13
LAST YR GAS PROD:

REMARKS1: DIMMITT-DELAWARE CONS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
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		\$/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: 76.09	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
168,000		
-----	-----	-----

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: 17,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 17,570

LAST YR OIL PROD: 325
LAST YR GAS PROD:

REMARKS1: 301-30657
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	1.000062	161,040	1	3,943	0	0	63.14	2.86	2.86	.00	200487
01	LOVING COUNTY	1.000062	161,040	2	3,068	0	0	64.25	2.84	2.84	.00	158739
81	WINK-LOVING ISD (LOV	1.000062	161,040		7,011	0	0					359,226

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	200487	133500	66,987	62,739	45600
0	0	158739	133500	25,239	20,736	31951
0	0	359226	267000	92,226	83,475	77551

\$/BBLRESV: 14.79 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 83,475 RI OIL VAL: 77,551
WI PAYOUT: 1.7 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 161,030 WI TOTAL: 83,480 RI TOTAL: 77,550

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
133,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: 1.000 De/Dt: 24.6 / 10.0
GAS: D B: 1.000 De/Dt: 28.0 / 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: 119,180
LAST YR RI VAL: 107,580
LAST YR 8/8 VAL: 226,760

LAST YR OIL PROD: 4,052
LAST YR GAS PROD: 916

REMARKS1: 301-31065
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

```
LEASE#, NAME.....:    3004 - SLASH "B"                                FULL WI DECIMAL = .750000                                #WELLS:      4
RRC#, WELL#.....:    38199 - RRC DIST.: 08                        FULL RI DECIMAL = .250000                                DEPTH:    6640
```

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...	--	-----	-----	----	----	----	----	-----
LAST MILE PRODUCTION								
24853600								
DIMMITT (DELAWARE CONS)								

ALT FRZ.:	ALT G\$ RRC:	2	5,007	0	0	64.25	3.56	3.56	.00	241275
ALT JOB#:	UNIT.....:	3	4,386	0	0	65.38	3.54	3.54	.00	215068
ALT LSE#:	EOR.....:	4	3,905	0	0	66.53	3.51	3.51	.00	194850
ALT RRC#:	GRAPH.....:	5	3,515	0	0	67.70	3.48	3.48	.00	178474

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,848	0	0	68.90	3.46	3.46	.00	147170
---	-----	-----	-----	8	2,563	0	0	68.90	3.46	3.46	.00	132443
00	LOVING CO APPRAISAL	1.000000	956,400	9	2,307	0	0	68.90	3.46	3.46	.00	119214
01	LOVING COUNTY	1.000000	956,400	10	2,076	0	0	68.90	3.46	3.46	.00	107277
81	WINK-LOVING ISD (LOV	1.000000	956,400	11	1,868	0	0	68.90	3.46	3.46	.00	96529

=====	=====	=====	=====
37,494	0	0	1,873,064

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-------------------	-------------------	---------------------	-----------------------	-------------------	----------------------	----------------------

1	0	0	277264	94500	182,764	171,175	86942
2	0	0	241275	94500	146,775	120,586	66954
3	0	0	215068	94500	120,568	86,890	52815
4	0	0	194850	94500	100,350	63,438	42345
5	0	0	178474	94500	83,974	46,566	34324
6	0	0	163500	94500	69,000	33,564	27827
7	0	0	147170	94500	52,670	22,474	22166
8	0	0	132443	94500	37,943	14,202	17653
9	0	0	119214	94500	24,714	8,114	14062
10	0	0	107277	94500	12,777	3,680	11198
11	0	0	96529	94500	2,029	513	8917

```
*** PARAMETERS ***
```

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.09	GAS WI GR PRICE:	2.86	0	0	1873064	1039500	833,564	571,202	385203
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.86							
TYPE..(USNQLHCT)..	C	GAS %TAX ALLOW..	12.5	\$/BBLRESV:	20.31	EQUIP VAL:		0		
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y	\$/BBLPROD:	0	WI OIL VAL:		571,202	RI OIL VAL:	385,203
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N	WI PAYOUT:	4.2	GAS VAL:		0	GAS VAL:	0
				RI PAYOUT:	5.3	PRD VAL:		0	PRD VAL:	0

[illegible]

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.5	D	B: 1.100	De/Dt: 15.6 / 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:	269,620
LAST YR	RI VAL:	235,210
LAST YR	8/8 VAL:	504,830

LAST YR OIL PROD: 4,092
LAST YR GAS PROD:

REMARKS1: 301-30723
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 227
LAST YR GAS PROD:

REMARKS1: 301-30412
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
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	188,640	1	6,363	0	0	63.14	2.46	2.46	.00	326430
01	LOVING COUNTY	1.000000	188,640	2	5,492	0	0	64.25	2.44	2.44	.00	286700
81	WINK-LOVING ISD (LOV	1.000000	188,640		11,855	0	0					613,130

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	326430	272200	54,230	50,791	70864
0	0	286700	272200	14,500	11,913	55079
0	0	613130	544400	68,730	62,704	125943

\$/BBLRESV: 6.51 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 62,704 RI OIL VAL: 125,943
WI PAYOUT: 1.6 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 188,640 WI TOTAL: 62,700 RI TOTAL: 125,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
272,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.9 D B: .990 De/Dt: 14.6 / 10.0
GAS: D B: 1.000 De/Dt: 21.8 / 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: 511,080
LAST YR RI VAL: 416,780
LAST YR 8/8 VAL: 927,860

LAST YR OIL PROD: 4,790
LAST YR GAS PROD: 13,968

REMARKS1: 301-30428
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
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		\$/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: 76.09	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
54,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.000	De/Dt: 8.5 / 8.5
GAS:	M B:	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	5,860
LAST YR RI VAL:	
LAST YR 8/8 VAL:	5,860

LAST YR OIL PROD:	179
LAST YR GAS PROD:	

REMARKS1: 301-30726
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
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: 76.09	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
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: 3
LAST YR GAS PROD:

REMARKS1: 301-30806
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
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: 76.09	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
-----	-----	-----
212,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: .900 De/Dt: 28.8 / 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: 33,460
LAST YR RI VAL: 24,110
LAST YR 8/8 VAL: 57,570

LAST YR OIL PROD: 2,411
LAST YR GAS PROD: 3,995

REMARKS1: 301-30506
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	1,562	0	0	63.14	3.59	3.59	.00	80133
ALT JOB#:	UNIT.....:	2	1,008	0	0	64.25	3.56	3.56	.00	52621
ALT LSE#:	EOR.....:	3	779	0	0	65.38	3.54	3.54	.00	41381
ALT RRC#:	GRAPH.....:	4	646	0	0	66.53	3.51	3.51	.00	34920
		5	558	0	0	67.70	3.48	3.48	.00	30693

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	4,553	0	0				239,748
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00	LOVING CO APPRAISAL	1.000000	129,370	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	129,370	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	129,370							

1	0	0	80133	29000	51,133	47,891	17396
2	0	0	52621	29000	23,621	19,406	10109
3	0	0	41381	29000	12,381	8,923	7036
4	0	0	34920	29000	5,920	3,742	5254
5	0	0	30693	29000	1,693	939	4087
0	0	239748	145000	94,748	80,901	43882	

\$/BBLRESV:	21.87	EQUIP VAL:	4,588
\$/BBLPROD:	0	WI OIL VAL:	80,901
WI PAYOUT:	2.9	GAS VAL:	0
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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: 1.500 De/Dt: 45.4 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,520
LAST YR GAS PROD:

REMARKS1: 301-30346
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	2,992	0	0	63.14	3.59	3.59	.00	141686
ALT JOB#:	UNIT.....:	2	2,513	0	0	64.25	3.56	3.56	.00	121095
ALT LSE#:	EOR.....:	3	2,188	0	0	65.38	3.54	3.54	.00	107289
ALT RRC#:	GRAPH.....:	4	1,952	0	0	66.53	3.51	3.51	.00	97400
		5	1,757	0	0	67.70	3.48	3.48	.00	89212
		6	1,581	0	0	68.90	3.46	3.46	.00	81698

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,423	0	0	68.90	3.46	3.46	.00	73534
---	-----	-----	-----	8	1,281	0	0	68.90	3.46	3.46	.00	66196
00	LOVING CO APPRAISAL	1.000000	424,930	9	1,153	0	0	68.90	3.46	3.46	.00	59581
01	LOVING COUNTY	1.000000	424,930	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	424,930		16,840	0	0					837,691

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	141686	56500	85,186	79,784	44429
				2	0	0	121095	56500	64,595	53,069	33604
				3	0	0	107289	56500	50,789	36,602	26347
				4	0	0	97400	56500	40,900	25,856	21168
				5	0	0	89212	56500	32,712	18,140	17157
				6	0	0	81698	56500	25,198	12,257	13905
				7	0	0	73534	56500	17,034	7,268	11075
				8	0	0	66196	56500	9,696	3,629	8823
				9	0	0	59581	56500	3,081	1,012	7028
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	837691	508500	329,191	237,617	183536

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
56,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.1 D B: 1.500 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: 136,480
LAST YR RI VAL: 124,640
LAST YR 8/8 VAL: 261,120

LAST YR OIL PROD: 2,169
LAST YR GAS PROD:

REMARKS1: 301-30763
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 285 - CHRISTOPHER FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 40444 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 6600

OPERATOR#, AGENT#: 102051 -
OPERATOR NAME....: LAST MILE PRODUCTION
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

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 33.7 / 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#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,570
LAST YR RI VAL: 14,110
LAST YR 8/8 VAL: 66,680

LAST YR OIL PROD: 545
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
GAS FIELD#.....: 83970400
GAS FIELD NAME...: SLASH RANCH (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

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: 75.33	GAS WI GR PRICE: .83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .83	
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
-----	-----	-----
92,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.200	De/Dt: 32.9	/ 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: 9,290
LAST YR RI VAL: 13,020
LAST YR 8/8 VAL: 22,310

LAST YR OIL PROD:
LAST YR GAS PROD: 100,815

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
GAS FIELD#.....: 83970450
GAS FIELD NAME...: SLASH RANCH (FUSSELMAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	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: 75.33	GAS WI GR PRICE:	.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	.75	
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:	D B: 1.000	De/Dt: 13.7	/ 10.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	8,370
LAST YR	RI VAL:	7,750
LAST YR	8/8 VAL:	16,120

LAST YR OIL PROD:	
LAST YR GAS PROD:	27,221

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
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	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: 75.33	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: 6.22	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
43,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.000	De/Dt: 16.5	/ 10.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 9,290
LAST YR RI VAL: 820
LAST YR 8/8 VAL: 10,110

LAST YR OIL PROD:
LAST YR GAS PROD: 2,579

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
GAS FIELD#.....: 83974500
GAS FIELD NAME...: SLASH RANCH, NORTH (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	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: 75.33	GAS WI GR PRICE: .86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 5.89	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
53,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.100	De/Dt: 12.1	/ 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: 8,370
LAST YR RI VAL: 3,250
LAST YR 8/8 VAL: 11,620

LAST YR OIL PROD:
LAST YR GAS PROD: 6,902

REMARKS1: #1 FM #95623-04/10/02API-30214
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
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

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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,500

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: 218
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
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

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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

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: 25
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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#: 102051 -

OPERATOR NAME....: LAST MILE PRODUCTION
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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

74,000

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: 13
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, LLC
GAS FIELD#.....: 17585100
GAS FIELD NAME...: CHEYENNE (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	1	1,573	243,377	0	63.25	1.62	1.62	.00	74619
ALT JOB#:	UNIT.....:	2	390	200,789	0	64.36	1.61	1.61	.00	18825
ALT LSE#:	HCG.....:	3	95	165,660	0	65.51	1.59	1.59	.00	4668
ALT RRC#:	GRAPH.....:	4	20	136,680	0	66.66	1.58	1.58	.00	1000
		5	0	112,776	0	67.84	1.57	1.57	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	2,078	859,282	0				99,112
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82	WINK-LOVING ISD (WIN	1.000000	764,460	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	295703	0	370322	119000	251,322	236,424	116641
				2	242453	0	261278	119000	142,278	118,446	73478
				3	197550	0	202218	119000	83,218	61,309	50775
				4	161966	0	162966	119000	43,966	28,664	36535
				5	132794	0	132794	119000	13,794	7,959	26582
					1030466	0	1129578	595000	534,578	452,802	304011

\$/BBLRESV:	25.49	EQUIP VAL:	7,646
\$/BBLPROD:	0	WI OIL VAL:	39,730
WI PAYOUT:	2.8	GAS VAL:	413,072
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	764,460	WI TOTAL:	460,450	RI TOTAL:	304,010
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MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.23 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
119,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: .001 De/Dt: 75.0 / 10.0
GAS: 733.0 D B: .001 De/Dt: 17.5 / 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: 167,440
LAST YR RI VAL: 153,350
LAST YR 8/8 VAL: 320,790

LAST YR OIL PROD: 582
LAST YR GAS PROD: 223,432

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 102390 -
OPERATOR NAME....: AMEREDEV TEXAS, LLC
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: 75.73	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
-----	-----	-----
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: 33

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, LLC
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	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: 75.73	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
-----	-----	-----
236,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 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:	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: 206
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, 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: 75.33	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
-----	-----	-----
7,920		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	17.0 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: 8,370
LAST YR RI VAL: 860
LAST YR 8/8 VAL: 9,230

LAST YR OIL PROD:
LAST YR GAS PROD: 7,278

REMARKS1: 301-31378
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/31/2025 MNRLTCHA

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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, LLC
OIL FIELD#.....: 71052900
OIL FIELD 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	393,950	1	8,612	52,411	0	62.83	1.44	1.44	.00	405819
				2	6,811	27,156	0	63.95	1.44	1.44	.00	326673
					=====	=====	=====					=====
					15,423	79,567	0					732,492

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	393,950	1	56604	0	462423	332500	129,923	121,685	145004
				2	29328	0	356001	332500	23,501	19,308	98791
					=====	=====	=====	=====	=====	=====	=====
					85932	0	818424	665000	153,424	140,993	243795

\$/BBLRESV: 10.91 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 126,189 RI OIL VAL: 218,197
WI PAYOUT: 1.9 GAS VAL: 14,804 GAS VAL: 25,597
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 393,950 WI TOTAL: 150,160 RI TOTAL: 243,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

332,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.0 D B: .990 De/Dt: 23.1 / 10.0
GAS: 239.0 D B: 1.100 De/Dt: 60.6 / 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: 201,690
LAST YR RI VAL: 261,110
LAST YR 8/8 VAL: 462,800

LAST YR OIL PROD: 10,670
LAST YR GAS PROD: 47,905

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

```
LEASE#, NAME.....: 3000171 - AXIS                                FULL WI DECIMAL = .750000                                #WELLS:      1
RRC#, WELL#.....:   51243 -          RRC DIST.: 08              FULL RI DECIMAL = .250000                                DEPTH: 12456
```

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...	--	-----	-----	----	----	----	----	-----
AMEREDDEV TEXAS, LLC								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	8,330	47,535	0	63.95	1.77	1.77	.00	399528
ALT JOB#:	UNIT.....:	3	6,890	40,245	0	65.07	1.76	1.76	.00	336249
ALT LSE#:	EOR.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		25,746	145,840	0					1,231,788

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	696.270	--	-----	-----	-----	-----	-----	-----

1	77946	0	573957	369000	204,957	191,961	179978
2	63103	0	462631	369000	93,631	76,925	128380
3	53123	0	389372	369000	20,372	14,681	95620
	=====		=====	=====	=====	=====	=====
	194172	0	1425960	1107000	318,960	283,567	403978

\$/BBLRESV:	12.69	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	244,954	RI OIL VAL:	348,968
WI PAYOUT:	1.9	GAS VAL:	38,613	GAS VAL:	55,009
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	696,270	WI TOTAL:	292,290	RI TOTAL:	403,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	75.73	GAS WI GR PRICE:	1.42
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.42
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
-----	-----	-----	-----
369,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	33.0	D	B: 1.000	De/Dt: 23.1 / 10.0
GAS:	178.0	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 EO VALUE (RCNLD):

```

LAST YR WI VAL: 881,390
LAST YR RI VAL: 817,580
LAST YR 8/8 VAL: 1,698,970

LAST YR OIL PROD:	22,202
LAST YR GAS PROD:	65,031

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 MNRLTCHA

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#: 102390 -

OPERATOR NAME.....: AMEREDEV TEXAS, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,187	91,914	0	62.83	1.81	1.81	.00	830274
ALT JOB#:	UNIT.....:	2	14,203	74,329	0	63.95	1.79	1.79	.00	698352
ALT LSE#:	EOR.....:	3	12,102	62,403	0	65.07	1.79	1.79	.00	605469
ALT RRC#:	GRAPH.....:	4	10,544	53,780	0	66.22	1.77	1.77	.00	536845
		5	9,340	47,252	0	67.39	1.76	1.76	.00	483945
		6	8,382	42,138	0	68.58	1.74	1.74	.00	441976

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,544	37,924	0	68.58	1.74	1.74	.00	397789
---	-----	-----	-----	8	6,790	34,132	0	68.58	1.74	1.74	.00	358032
82	WINK-LOVING ISD (WIN	1.000000	2,477,490	=====	=====	=====	=====	=====	=====	=====	=====	=====
					86,092	443,872	0					4,352,682

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	127913	0	958187	380000	578,187	541,524	270963
2	102298	0	800650	380000	420,650	345,594	200366
3	85884	0	691353	380000	311,353	224,383	153109
4	73189	0	610034	380000	230,034	145,421	119558
5	63942	0	547887	380000	167,887	93,098	95024
6	56374	0	498350	380000	118,350	57,569	76489
7	50736	0	448525	380000	68,525	29,240	60923
8	45663	0	403695	380000	23,695	8,869	48525
=====	=====	=====	=====	=====	=====	=====	=====
	605999	0	4958681	3040000	1,918,681	1,445,698	1024957

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.17	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,269,019
			WI PAYOUT: 3.6	GAS VAL: 176,677
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 1.44	8/8 VALUE: 2,477,490	WI TOTAL: 1,452,530	RI TOTAL: 1,024,960
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
-----	-----	-----	-----
380,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.4 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 284.0 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: 146,680
LAST YR RI VAL: 253,950
LAST YR 8/8 VAL: 400,630

LAST YR OIL PROD: 15,149
LAST YR GAS PROD: 93,471

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 102390 -

OPERATOR NAME.....: AMEREDEV TEXAS, 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
--- -----
82 WINK-LOVING ISD (WIN 1.000000 1,364,500

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
											REVENUE
1	11,791		245,495		0		63.25	1.27	1.27	.00	540722
2	7,336		184,127		0		64.36	1.26	1.26	.00	342325
3	5,339		138,111		0		65.51	1.25	1.25	.00	253589
4	4,199		103,603		0		66.66	1.24	1.24	.00	202943
=====											=====
	28,665		671,336		0						1,339,579

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	226053	0	766775	279000	487,775	458,860	274764
2	168210	0	510535	279000	231,535	192,753	163343
3	125170	0	378759	279000	99,759	73,494	108199
4	93144	0	296087	279000	17,087	11,141	75519
=====							
	612577	0	1952156	1116000	836,156	736,248	621825

\$/BBLRESV: 24.31 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 505,216 RI OIL VAL: 426,699
WI PAYOUT: 2.2 GAS VAL: 231,031 GAS VAL: 195,126
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	1,364,500	WI TOTAL:	742,670	RI TOTAL:	621,830
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.23 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

279,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.2 D B: 1.000 De/Dt: 44.9 / 10.0
GAS: 774.0 D B: .001 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: 459,230
LAST YR RI VAL: 570,320
LAST YR 8/8 VAL: 1,029,550

LAST YR OIL PROD: 15,464
LAST YR GAS PROD: 216,135

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,822	160,546	0	63.25	1.37	1.37	.00	530616
ALT JOB#:	UNIT.....:	2	9,672	144,491	0	64.36	1.36	1.36	.00	482552
ALT LSE#:	HCG.....:	3	8,705	130,042	0	65.51	1.35	1.35	.00	442067
ALT RRC#:	GRAPH.....:	4	7,835	117,038	0	66.66	1.34	1.34	.00	404871
		5	7,052	105,334	0	67.84	1.33	1.33	.00	370860
		6	6,347	94,801	0	69.03	1.32	1.32	.00	339640
		7	5,712	85,321	0	69.03	1.32	1.32	.00	305660

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	1,687,540	56,145	837,573	0	2,876,266
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YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	170503	0	701119	369000	332,119	312,431	192120				
2	152332	0	634884	369000	265,884	221,348	155331				
3	136091	0	578158	369000	209,158	154,091	126297				
4	121575	0	526446	369000	157,446	102,650	102678				
5	108601	0	479461	369000	110,461	63,732	83495				
6	97006	0	436646	369000	67,646	34,540	67893				
7	87306	0	392966	369000	23,966	10,829	54554				
873414	0	3749680	2583000	1,166,680	899,621	782368					

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	WI PAYOUT: 3.6	EQUIP VAL: 5,548	WI OIL VAL: 690,071	RI OIL VAL: 600,130
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.5	GAS VAL: 209,549	GAS VAL: 182,237	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,687,540	WI TOTAL: 905,170	RI TOTAL: 782,370	

OIL WELLHEAD PRICE: 76.23 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
369,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.5 D B: 1.000 De/Dt: 11.2 / 10.0
GAS: 464.0 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: 149,320
LAST YR RI VAL: 231,990
LAST YR 8/8 VAL: 381,310

LAST YR OIL PROD: 13,543
LAST YR GAS PROD: 114,228

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, 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	7,066	215,176	0	63.25	1.68	1.68	.00
ALT RRC#:	GRAPH.....:	2	6,307	193,658	0	64.36	1.67	1.67	.00
		3	5,676	174,292	0	65.51	1.65	1.65	.00
		=====	=====	=====					=====
			19,049	583,126	0				918,508

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	711,250	---	-----	-----	-----	-----	-----	-----
				1	271122	0	606315	460000	146,315	137,641
				2	242557	0	546996	460000	86,996	72,424
				3	215686	0	494562	460000	34,562	25,463
				=====	=====	=====	=====	=====	=====	=====
					729365	0	1647873	1380000	267,873	235,528

\$/BBLRESV:	9.19	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	131,281	RI OIL VAL:	261,405
WI PAYOUT:	2.3	GAS VAL:	104,247	GAS VAL:	207,575
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	711,250	WI TOTAL:	242,270	RI TOTAL:	468,980

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.23	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
-----	-----	-----
460,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.6 D	B: 1.100	De/Dt: 11.4 / 10.0
GAS:	622.0 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:	7,440
LAST YR	RI VAL:	74,910
LAST YR	8/8 VAL:	82,350

LAST YR	OIL PROD:	5,662
LAST YR	GAS PROD:	199,804

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, 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 4,036	60,544	0	63.25	1.44	1.44	.00	195742
ALT JOB#:	2 3,221	35,993	0	64.36	1.42	1.42	.00	158957
ALT LSE#:	3 2,682	25,700	0	65.51	1.41	1.41	.00	134722
ALT RRC#:	4 2,300	20,002	0	66.66	1.40	1.40	.00	117562
	5 2,013	16,377	0	67.84	1.39	1.39	.00	104713
	6 1,789	13,867	0	69.03	1.38	1.38	.00	94694
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 1,610	12,023	0	69.03	1.38	1.38	.00	85219
---	8 1,449	10,616	0	69.03	1.38	1.38	.00	76697
82 WINK-LOVING ISD (WIN 1.000000 655,450	=====	=====	=====					=====
	19,100	195,122	0					968,306

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 66851	0	262593	83000	179,593	168,205	75134
	2 39190	0	198147	83000	115,147	94,602	50172
	3 27786	0	162508	83000	79,508	57,299	36414
	4 21472	0	139034	83000	56,034	35,423	27570
	5 17455	0	122168	83000	39,168	21,720	21438
	6 14674	0	109368	83000	26,368	12,826	16985
	7 12722	0	97941	83000	14,941	6,375	13460
	8 11233	0	87930	83000	4,930	1,845	10694
	=====	=====	=====	=====	=====	=====	=====
	211383	0	1179689	664000	515,689	398,295	251867

*** 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: 326,926 RI OIL VAL: 206,736
WI PAYOUT: 3.5 GAS VAL: 71,368 GAS VAL: 45,131
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.23 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
83,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.6 D B: 1.020 De/Dt: 22.3 / 10.0
GAS: 236.0 D B: 1.000 De/Dt: 48.7 / 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: 134,570
LAST YR RI VAL: 118,090
LAST YR 8/8 VAL: 252,660

LAST YR OIL PROD: 5,787
LAST YR GAS PROD: 60,998

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, 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	11,179	54,342	0	63.25	1.48	1.48	.00
ALT RRC#:	GRAPH.....:	2	10,010	48,597	0	64.36	1.47	1.47	.00
		3	9,009	43,737	0	65.51	1.46	1.46	.00
		=====	=====	=====					=====
			30,198	146,676	0				1,443,166

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	638,660	---	-----	-----	-----	-----	-----	-----
				1	59783	0	585369	475000	110,369	103,826
				2	53101	0	531985	475000	56,985	47,440
				3	47466	0	486162	475000	11,162	8,223
				=====	=====	=====	=====	=====	=====	=====
					160350	0	1603516	1425000	178,516	159,489

\$/BBLRESV:	6.39	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	143,540	RI OIL VAL:	425,185
WI PAYOUT:	2.0	GAS VAL:	15,949	GAS VAL:	47,242
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	638,660	WI TOTAL:	166,230	RI TOTAL:	472,430

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.23	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:	32.5 D	B: 1.000	De/Dt: 11.0 / 10.0
GAS:	158.0 D	B: .940	De/Dt: 11.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	7,440
LAST YR	RI VAL:	124,230
LAST YR	8/8 VAL:	131,670

LAST YR	OIL PROD:	11,739
LAST YR	GAS PROD:	48,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 102390 -

OPERATOR NAME.....: AMEREDEV TEXAS, 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	REVENUE
				1	15,221	183,602	0	63.25	1.34	1.34	698018
				2	13,699	165,242	0	64.36	1.33	1.33	639246
				3	12,329	148,718	0	65.51	1.32	1.32	585597
				4	11,096	133,846	0	66.66	1.31	1.31	536284
				5	9,986	120,461	0	67.84	1.30	1.30	491180
				6	8,987	108,415	0	69.03	1.30	1.30	449796
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,088	97,574	0	69.03	1.30	1.30	404802
---				8	7,279	87,817	0	69.03	1.30	1.30	364311
82 WINK-LOVING ISD (WIN 1.000000 4,001,720				9	6,551	79,035	0	69.03	1.30	1.30	327875
				10	5,896	71,132	0	69.03	1.30	1.30	295093
				11	5,306	64,019	0	69.03	1.30	1.30	265563
				12	4,775	57,617	0	69.03	1.30	1.30	238987
				13	4,298	51,855	0	69.03	1.30	1.30	215113
				14	3,868	46,670	0	69.03	1.30	1.30	193592
				=====	=====	=====					=====
					117,379	1,416,003	0				5,705,457

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	178380	0	876398	237500	638,898	314047
				2	159344	0	798590	237500	561,090	255505
				3	142331	0	727928	237500	490,428	207944
				4	127128	0	663412	237500	425,912	169209

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	113541	0	604721	237500	367,221	211,871	137714
YRS FLAT:	FMVF:	8/8 RES:		6	102187	0	551983	237500	314,483	160,572	112236
				7	91969	0	496771	237500	259,271	117,152	90186
				8	82772	0	447083	237500	209,583	83,803	72470
				9	74495	0	402370	237500	164,870	58,341	58233
OIL WELLHEAD PRICE: 76.23	GAS WI GR PRICE: 1.07			10	67046	0	362139	237500	124,639	39,030	46796
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07			11	60341	0	325904	237500	88,404	24,499	37602
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	54307	0	293294	237500	55,794	13,683	30213
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	48876	0	263989	237500	26,489	5,749	24281
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	43989	0	237581	237500	81	16	19510
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1346706	0	7052163	3325000	3,727,163	2,421,837	1575946
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237,500	\$/BBLRESV: 23.02	EQUIP VAL: 3,943								
	\$/BBLPROD: 0	WI OIL VAL: 1,959,353	RI OIL VAL: 1,274,997							
	WI PAYOUT: 4.8	GAS VAL: 462,481	GAS VAL: 300,947							
	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0							
				=====	=====	=====	=====	=====	=====	=====
8/8 VALUE:	4,001,720	WI TOTAL: 2,425,780	RI TOTAL: 1,575,940							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 530.0 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: 795,110
LAST YR RI VAL: 799,660
LAST YR 8/8 VAL: 1,594,770

LAST YR OIL PROD: 13,082
LAST YR GAS PROD: 145,888

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 3000459 - LION 3H FULL WI DECIMAL = .712816 #WELLS: 1
RRC#, WELL#.....: 285132 - 3H RRC DIST.: 08 FULL RI DECIMAL = .287184 DEPTH: 12367
OPERATOR#, AGENT#: 102390 -

OPERATOR NAME.....: AMEREDEV TEXAS, 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 30,077	168,590	0	63.25	4.05	4.05	.00	1356040
ALT JOB#:	2 24,987	117,843	0	64.36	4.03	4.03	.00	1146325
ALT LSE#:	3 21,387	90,677	0	65.51	3.99	3.99	.00	998700
ALT RRC#:	4 18,699	73,721	0	66.66	3.96	3.96	.00	888508
	5 16,617	62,116	0	67.84	3.93	3.93	.00	803556
	6 14,955	53,674	0	69.03	3.90	3.90	.00	735871
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,460	47,254	0	69.03	3.90	3.90	.00	662309
---	8 12,114	42,205	0	69.03	3.90	3.90	.00	596078
82 WINK-LOVING ISD (WIN 1.000000 6,842,220	9 10,903	37,985	0	69.03	3.90	3.90	.00	536490
	10 9,813	34,187	0	69.03	3.90	3.90	.00	482855
	11 8,832	30,768	0	69.03	3.90	3.90	.00	434585
	12 7,949	27,691	0	69.03	3.90	3.90	.00	391136
	=====	=====	=====					=====
	189,793	786,711	0					9,032,453

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 486703	0	1842743	445500	1,397,243	1,308,644	698406
	2 338522	0	1484847	445500	1,039,347	853,896	498022
	3 257898	0	1256598	445500	811,098	584,534	372977
	4 208096	0	1096604	445500	651,104	411,608	288045
	5 174010	0	977566	445500	532,066	295,046	227234
	6 149213	0	885084	445500	439,584	213,827	182071
*** PARAMETERS ***	7 131365	0	793674	445500	348,174	148,566	144483
	8 117329	0	713407	445500	267,907	100,275	114928
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 105598	0	642088	445500	196,588	64,546	91540
YRS FLAT: FMVF: 8/8 RES:	10 95039	0	577894	445500	132,394	38,131	72910
	11 85534	0	520119	445500	74,619	18,852	58072
OIL WELLHEAD PRICE: 76.23 GAS WI GR PRICE: 3.23	12 76980	0	468116	445500	22,616	5,012	46252
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	2226287	0	11258740	5346000	5,912,740	4,042,937	2794940
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 23.97		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	3,243,491		RI OIL VAL:	2,242,271
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.3		GAS VAL:	799,442		GAS VAL:	552,666
-----	RI PAYOUT: 5.3		PRD VAL:	0		PRD VAL:	0
445,500			=====	=====		=====	=====
-----	8/8 VALUE:	6,842,220	WI TOTAL:	4,047,280		RI TOTAL:	2,794,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.4 D B: 1.020 De/Dt: 18.4 / 10.0
GAS: 576.0 D B: 1.000 De/Dt: 34.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,454,460
LAST YR RI VAL: 1,321,820
LAST YR 8/8 VAL: 2,776,280

LAST YR OIL PROD: 26,672
LAST YR GAS PROD: 304,849

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, 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	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	363,890	1	219726	0	839323	713000	126,323	118,835	237618				
					=====	=====	=====	=====	=====	=====	=====				
						219726	0	839323	713000	126,323	118,835	237618			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 363,890
\$/BBLRESV: 8.96 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 87,725 RI OIL VAL: 175,412
WI PAYOUT: 1.0 GAS VAL: 31,110 GAS VAL: 62,206
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 363,890 WI TOTAL: 126,270 RI TOTAL: 237,620

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.23 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

713,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.3 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 575.0 D B: 1.031 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: 165,180
LAST YR 8/8 VAL: 172,620

LAST YR OIL PROD: 14,420
LAST YR GAS PROD: 143,371

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, 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 11,327	257,429	0	63.25	1.86	1.86	.00	537325
ALT JOB#:	2 9,770	231,686	0	64.36	1.85	1.85	.00	471598
ALT LSE#:	3 8,565	208,517	0	65.51	1.83	1.83	.00	420820
ALT RRC#:	4 7,600	187,665	0	66.66	1.81	1.81	.00	379962
	5 6,817	168,899	0	67.84	1.80	1.80	.00	346849
	6 6,135	152,009	0	69.03	1.79	1.79	.00	317624
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,522	136,808	0	69.03	1.79	1.79	.00	285888
---	8 4,970	123,127	0	69.03	1.79	1.79	.00	257309
82 WINK-LOVING ISD (WIN 1.000000 2,416,990	=====	=====	=====					=====
	60,706	1,466,140	0					3,017,375

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 359113	0	896438	416000	480,438	449,973	281098
	2 321464	0	793062	416000	377,062	309,783	220075
	3 286190	0	707010	416000	291,010	209,722	173623
	4 254755	0	634717	416000	218,717	138,266	137939
	5 228014	0	574863	416000	158,863	88,094	110558
	6 204072	0	521696	416000	105,696	51,414	88791
	7 183665	0	469553	416000	53,553	22,852	70722
	8 165298	0	422607	416000	6,607	2,473	56328
	=====	=====	=====	=====	=====	=====	=====
	2002571	0	5019946	3328000	1,691,946	1,272,577	1139134

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.80 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 764,917 RI OIL VAL: 684,707
WI PAYOUT: 3.6 GAS VAL: 507,659 GAS VAL: 454,426
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.23 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
-----	-----	-----	-----
416,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.6 D B: .810 De/Dt: 14.5 / 10.0
GAS: 744.0 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: 7,440
LAST YR RI VAL: 58,560
LAST YR 8/8 VAL: 66,000

LAST YR OIL PROD: 10,985
LAST YR GAS PROD: 183,884

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,231	174,622	0	63.25	1.72	1.72	.00	521416
ALT JOB#:	UNIT.....:	2	8,366	145,943	0	64.36	1.71	1.71	.00	433850
ALT LSE#:	HCG.....:	3	7,074	125,571	0	65.51	1.69	1.69	.00	373403
ALT RRC#:	GRAPH.....:	4	6,126	110,329	0	66.66	1.68	1.68	.00	329039
		5	5,404	98,478	0	67.84	1.67	1.67	.00	295398

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	37,201	654,943	0	1,953,106
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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	242010	0	763426	416000	347,426	326,831	173896
2	201088	0	634938	416000	218,938	182,266	129133
3	170994	0	544397	416000	128,397	94,592	98857
4	149350	0	478389	416000	62,389	40,676	77563
5	132514	0	427912	416000	11,912	6,873	61945
895956	0	2849062	2080000	769,062	651,238	541394	

\$/BBLRESV:	14.89	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	446,440
WI PAYOUT:	2.7	GAS VAL:	204,797
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,198,740 WI TOTAL: 657,350 RI TOTAL: 541,390

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.23 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
416,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.4 D B: .990 De/Dt: 19.9 / 10.0
GAS: 529.0 D B: 1.070 De/Dt: 17.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,610
LAST YR RI VAL: 105,700
LAST YR 8/8 VAL: 158,310

LAST YR OIL PROD: 9,591
LAST YR GAS PROD: 106,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,087	112,427	0	63.25	2.89	2.89	.00	364607
ALT JOB#:	UNIT.....:	2	7,079	101,184	0	64.36	2.86	2.86	.00	324762
ALT LSE#:	HCG.....:	3	6,279	91,066	0	65.51	2.84	2.84	.00	293208
ALT RRC#:	GRAPH.....:	4	5,631	81,959	0	66.66	2.82	2.82	.00	267564
		5	5,068	73,763	0	67.84	2.80	2.80	.00	245075

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	32,144	460,399	0				1,495,216
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82	WINK-LOVING ISD (WIN	1.000000	1,279,620	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	231604	0	596211	356500	239,711	224,511	225966
				2	206279	0	531041	356500	174,541	143,397	178113
				3	184354	0	477562	356500	121,062	87,246	141747
				4	164749	0	432313	356500	75,813	47,927	113556
				5	147222	0	392297	356500	35,797	19,850	91190
					934208	0	2429424	1782500	646,924	522,931	750572

\$/BBLRESV:	14.05	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	321,844
WI PAYOUT:	2.9	GAS VAL:	201,087
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: 76.23 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
356,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.8 D B: .830 De/Dt: 13.1 / 10.0
GAS: 325.0 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: 57,900
LAST YR RI VAL: 274,060
LAST YR 8/8 VAL: 331,960

LAST YR OIL PROD: 9,058
LAST YR GAS PROD: 107,995

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 102390 -

OPERATOR NAME.....: AMEREDEV TEXAS, 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	28,815	223,045	0	63.25	3.94	3.94	1418524
				2	22,917	177,216	0	64.36	3.91	3.91	1147972
				3	19,029	147,047	0	65.51	3.88	3.88	970245
				4	16,268	125,673	0	66.66	3.85	3.85	844028
				5	14,208	109,728	0	67.84	3.82	3.82	750199
				6	12,613	97,379	0	69.03	3.80	3.80	677663
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	11,338	87,530	0	69.03	3.80	3.80	609161
---				8	10,204	78,777	0	69.03	3.80	3.80	548234
82 WINK-LOVING ISD (WIN 1.000000 6,327,940				9	9,184	70,899	0	69.03	3.80	3.80	493432
				10	8,266	63,809	0	69.03	3.80	3.80	444110
				11	7,439	57,428	0	69.03	3.80	3.80	399678
				=====	=====	=====					=====
					160,281	1,238,531	0				8,303,246

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	683985	0	2102509	564500	1,538,009	563337
				2	539309	0	1687281	564500	1,122,781	400076
				3	444064	0	1414309	564500	849,809	296768
				4	376583	0	1220611	564500	656,111	226660
				5	326241	0	1076440	564500	511,940	176891
				6	288009	0	965672	564500	401,172	140434
				7	258880	0	868041	564500	303,541	111713
*** PARAMETERS ***				8	232992	0	781226	564500	216,726	88972
				9	209692	0	703124	564500	138,624	70865
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28				10	188722	0	632832	564500	68,332	56443
YRS FLAT: FMVF: 8/8 RES:				11	169850	0	569528	564500	5,028	44954
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 76.23 GAS WI GR PRICE: 3.14				3718327	0	12021573	6209500	5,812,073	4,146,264	2177113
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14										
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				\$/BBLRESV: 22.96		EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				\$/BBLPROD: 0		WI OIL VAL:	2,863,804	RI OIL VAL:	1,503,721	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				WI PAYOUT: 4.0		GAS VAL:	1,282,456	GAS VAL:	673,390	
				RI PAYOUT: 5.1		PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							=====		=====	
-----				8/8 VALUE:	6,327,940	WI TOTAL:	4,150,830	RI TOTAL:	2,177,110	
564,500										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.0 D B: 1.000 De/Dt: 22.6 / 10.0
GAS: 697.0 D B: 1.000 De/Dt: 22.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 174,620
LAST YR RI VAL: 331,790
LAST YR 8/8 VAL: 506,410

LAST YR OIL PROD: 20,147
LAST YR GAS PROD: 287,628

REMARKS1: RECLASSED FROM 288618 4/30/20
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 102390 -

OPERATOR NAME.....: AMEREDEV TEXAS, 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	18,086	365,798	0	63.25	1.44	1.44	.00	857955
ALT RRC#:	GRAPH.....:	2	14,144	320,439	0	64.36	1.42	1.42	.00	682731
		3	11,177	280,713	0	65.51	1.41	1.41	.00	549154
		4	8,916	245,915	0	66.66	1.40	1.40	.00	445755
		=====	=====	=====						=====
			52,323	1,212,865	0					2,535,595

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
82	WINK-LOVING ISD (WIN	1.000000	2,265,880	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	395062	0	1253017	594000	659,017	617,229	392913
2	341268	0	1023999	594000	429,999	353,274	284160
3	296854	0	846008	594000	252,008	181,614	207756
4	258211	0	703966	594000	109,966	69,517	152988
=====	=====	=====	=====	=====	=====	=====	=====
	1291395	0	3826990	2376000	1,450,990	1,221,634	1037817

\$/BBLRESV:	20.63	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	809,400	RI OIL VAL:	687,611
WI PAYOUT:	2.6	GAS VAL:	412,233	GAS VAL:	350,205
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,265,880	WI TOTAL:	1,228,060	RI TOTAL:	1,037,820

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.23	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
-----	-----	-----	-----
594,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	56.1 D	B: .180	De/Dt: 22.2 / 10.0
GAS:	1,070.0 D	B: .001	De/Dt: 12.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	196,300
LAST YR	RI VAL:	412,910
LAST YR	8/8 VAL:	609,210

LAST YR OIL PROD:	18,563
LAST YR GAS PROD:	360,847

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102390 -

OPERATOR NAME.....: AMEREDEV TEXAS, 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	61,953	389,900	0	63.25	3.47	3.47	3064210
				2	53,441	338,727	0	64.36	3.44	3.44	2689591
				3	46,988	299,442	0	65.51	3.41	3.41	2407078
				4	41,926	268,330	0	66.66	3.39	3.39	2185468
				5	37,733	241,497	0	67.84	3.36	3.36	2001718
				6	33,960	217,347	0	69.03	3.33	3.33	1833164
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	30,564	195,612	0	69.03	3.33	3.33	1649847
---				8	27,508	176,051	0	69.03	3.33	3.33	1484884
82 WINK-LOVING ISD (WIN 1.000000 18,603,320				9	24,757	158,446	0	69.03	3.33	3.33	1336385
				10	22,281	142,601	0	69.03	3.33	3.33	1202730
				11	20,053	128,341	0	69.03	3.33	3.33	1082463
				12	18,048	115,507	0	69.03	3.33	3.33	974232
				13	16,243	103,956	0	69.03	3.33	3.33	876798
				14	14,619	93,560	0	69.03	3.33	3.33	789135
				15	13,157	84,204	0	69.03	3.33	3.33	710216
				16	11,841	75,784	0	69.03	3.33	3.33	639178
				17	10,657	68,206	0	69.03	3.33	3.33	575266
				=====	=====	=====					=====
					485,729	3,097,511	0				25,502,363

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1057982	0	4122192	693000	3,429,192	1085974
*** PARAMETERS ***				2	911179	0	3600770	693000	2,907,770	846972
				3	798478	0	3205556	693000	2,512,556	673226
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28				4	711319	0	2896787	693000	2,203,787	543193
YRS FLAT: FMVF: 8/8 RES:				5	634522	0	2636240	693000	1,943,240	441373
				6	565970	0	2399134	693000	1,706,134	358639
OIL WELLHEAD PRICE: 76.23 GAS WI GR PRICE: 2.76				7	509372	0	2159219	693000	1,466,219	288190
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76				8	458436	0	1943320	693000	1,250,320	231585
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				9	412592	0	1748977	693000	1,055,977	186092
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	371332	0	1574062	693000	881,062	149535
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	334199	0	1416662	693000	723,662	120166
				12	300779	0	1275011	693000	582,011	96562
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	270701	0	1147499	693000	454,499	77595
-----				14	243630	0	1032765	693000	339,765	62353
693,000				15	219267	0	929483	693000	236,483	50106
-----				16	197341	0	836519	693000	143,519	40262
				17	177608	0	752874	693000	59,874	32355
				=====	=====	=====	=====	=====	=====	=====
					8174707	0	33677070	1178100021	13,315,756	5284178

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 184.0 D B: 1.000 De/Dt: 14.7 / 10.0
GAS: 1,153.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 18,603,320 WI TOTAL: 13,319,150 RI TOTAL: 5,284,170

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,258,140
LAST YR RI VAL: 3,718,020
LAST YR 8/8 VAL: 11,976,160

LAST YR OIL PROD: 67,584
LAST YR GAS PROD: 486,560

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, 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	10,852	299,438	0	63.25	1.86	1.86	.00
ALT RRC#:	GRAPH.....:	2	6,464	223,115	0	64.36	1.85	1.85	.00
		3	4,761	177,897	0	65.51	1.83	1.83	.00
		=====	=====	=====					=====
			22,077	700,450	0				1,070,543

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	1,335,860	---	-----	-----	-----	-----	-----	-----

	1	421581	0	941136	396000	545,136	510,569	284292
	2	312437	0	627341	396000	231,341	190,063	167703
	3	246423	0	482507	396000	86,507	62,343	114146
	=====	=====	=====	=====	=====	=====	=====	=====
		980441	0	2050984	1188000	862,984	762,975	566141

\$/BBLRESV:	23.83	EQUIP VAL:	6,744					
\$/BBLPROD:	0	WI OIL VAL:	398,246	RI OIL VAL:	295,506			
WI PAYOUT:	2.0	GAS VAL:	364,728	GAS VAL:	270,635			
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0			
		=====	=====	=====	=====			
8/8 VALUE:	1,335,860	WI TOTAL:	769,720	RI TOTAL:	566,140			

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.23	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
-----	-----	-----
396,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	43.9 D	B: 1.260	De/Dt: 51.0 / 10.0
GAS:	977.0 D	B: 1.000	De/Dt: 28.8 / 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: 187,060
LAST YR RI VAL: 282,590
LAST YR 8/8 VAL: 469,650

LAST YR OIL PROD: 15,786
LAST YR GAS PROD: 221,528

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, 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	50,004	392,231	0	63.25	1.91	1.91	2410555
				2	40,199	322,018	0	64.36	1.89	1.89	1971892
				3	33,585	273,014	0	65.51	1.88	1.88	1676891
				4	28,821	236,878	0	66.66	1.86	1.86	1464287
				5	25,231	209,133	0	67.84	1.86	1.86	1304584
				6	22,423	187,163	0	69.03	1.84	1.84	1179732
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,174	168,447	0	69.03	1.84	1.84	1061407
---	-----	-----	-----	8	18,157	151,602	0	69.03	1.84	1.84	955287
00	LOVING CO APPRAISAL	.085000	1,089,640	9	16,341	136,442	0	69.03	1.84	1.84	859742
01	LOVING COUNTY	.085000	1,089,640	10	14,707	122,798	0	69.03	1.84	1.84	773773
81	WINK-LOVING ISD (LOV	.085000	1,089,640	11	13,236	110,518	0	69.03	1.84	1.84	696380
82	WINK-LOVING ISD (WIN	.915000	11,729,660	12	11,912	99,466	0	69.03	1.84	1.84	626721
				13	10,721	89,519	0	69.03	1.84	1.84	564060
				14	9,649	80,567	0	69.03	1.84	1.84	507659
				15	8,684	72,510	0	69.03	1.84	1.84	456888
				16	7,816	65,259	0	69.03	1.84	1.84	411220
				17	7,034	58,733	0	69.03	1.84	1.84	370077
				18	6,331	52,860	0	69.03	1.84	1.84	333090
				19	5,698	47,574	0	69.03	1.84	1.84	299787
				=====	=====	=====					=====
					350,723	2,876,732	0				17,924,032

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	570988	0	2981543	346500	2,635,043	2,467,955
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		2	463867	0	2435759	346500	2,089,259	1,716,472
YRS FLAT:	FMVF:	8/8 RES:		3	391196	0	2068087	346500	1,721,587	1,240,696
				4	335807	0	1800094	346500	1,453,594	918,918
OIL WELLHEAD PRICE: 76.23	GAS WI GR PRICE: 1.52			5	296475	0	1601059	346500	1,254,559	695,691
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52			6	262476	0	1442208	346500	1,095,708	532,985
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	236229	0	1297636	346500	951,136	405,850
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	212606	0	1167893	346500	821,393	307,439
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	191345	0	1051087	346500	704,587	231,337
				10	172211	0	945984	346500	599,484	172,658
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	154990	0	851370	346500	504,870	127,550
-----	-----	-----	-----	12	139490	0	766211	346500	419,711	93,012
346,500				13	125541	0	689601	346500	343,101	66,699
-----	-----	-----	-----	14	112987	0	620646	346500	274,146	46,747
				15	101688	0	558576	346500	212,076	31,723
				16	91519	0	502739	346500	156,239	20,500
				17	82367	0	452444	346500	105,944	12,194
				18	74130	0	407220	346500	60,720	6,130
				19	66717	0	366504	346500	20,004	1,772
				=====	=====	=====	=====	=====	=====	=====
					4082629	0	22006661	658350015	4,23,161	9,096,328

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.0 D B: .970 De/Dt: 21.5 / 10.0
GAS: 1,200.0 D B: .980 De/Dt: 19.5 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,090,040
LAST YR RI VAL: 1,155,400
LAST YR 8/8 VAL: 3,245,440

LAST YR OIL PROD: 36,996
LAST YR GAS PROD: 243,762

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: 3/10/2025 MNRLTSTU

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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,494	137,400	0	63.25	1.28	1.28	.00	449201
ALT JOB#:	UNIT.....:	2	7,448	118,002	0	64.36	1.27	1.27	.00	358580
ALT LSE#:	HCG.....:	3	6,118	103,852	0	65.51	1.26	1.26	.00	299811
ALT RRC#:	GRAPH.....:	4	5,188	93,029	0	66.66	1.25	1.25	.00	258700
		5	4,498	83,726	0	67.84	1.24	1.24	.00	228263

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	32,746	536,009	0				1,594,555
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82	WINK-LOVING ISD (WIN	1.000000	1,122,040	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	131561	0	580762	288000	292,762	275,408	184830
				2	112105	0	470685	288000	182,685	152,086	133748
				3	97885	0	397696	288000	109,696	80,816	100900
				4	86988	0	345688	288000	57,688	37,611	78307
				5	77663	0	305926	288000	17,926	10,343	61876
					506202	0	2100757	1440000	660,757	556,264	559661

\$/BBLRESV:	17.24	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	422,226
WI PAYOUT:	2.8	GAS VAL:	134,038
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	1,122,040	WI TOTAL:	562,380	RI TOTAL:	559,660
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MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.23 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
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
288,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.9 D B: .960 De/Dt: 23.8 / 10.0
GAS: 410.0 D B: 1.250 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: 35,220
LAST YR RI VAL: 101,060
LAST YR 8/8 VAL: 136,280

LAST YR OIL PROD: 8,156
LAST YR GAS PROD: 129,187

REMARKS1: R/C FR 57070 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, 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 19,303	134,914	0	63.25	1.50	1.50	.00	935528
ALT JOB#:	2 17,373	121,423	0	64.36	1.48	1.48	.00	856766
ALT LSE#:	3 15,636	109,281	0	65.51	1.47	1.47	.00	784883
ALT RRC#:	4 14,072	98,353	0	66.66	1.46	1.46	.00	718775
	5 12,665	88,518	0	67.84	1.44	1.44	.00	658359
	6 11,399	79,666	0	69.03	1.44	1.44	.00	602943
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,259	71,699	0	69.03	1.44	1.44	.00	542643
---	8 9,233	64,529	0	69.03	1.44	1.44	.00	488374
82 WINK-LOVING ISD (WIN 1.000000 2,906,530	=====	=====	=====					=====
	109,940	768,383	0					5,588,271

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 155067	0	1090595	540000	550,595	515,681	312968
	2 137700	0	994466	540000	454,466	373,376	252552
	3 123093	0	907976	540000	367,976	265,189	204058
	4 110030	0	828805	540000	288,805	182,574	164837
	5 97671	0	756030	540000	216,030	119,795	133065
	6 87904	0	690847	540000	150,847	73,377	107604
	7 79113	0	621756	540000	81,756	34,885	85702
	8 71201	0	559575	540000	19,575	7,327	68256
	=====	=====	=====	=====	=====	=====	=====
	861779	0	6450050	4320000	2,130,050	1,572,204	1329042

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.17 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,362,143 RI OIL VAL: 1,151,470
WI PAYOUT: 3.7 GAS VAL: 210,059 GAS VAL: 177,571
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.23 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
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
540,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.8 D B: 1.080 De/Dt: 10.0 / 10.0
GAS: 390.0 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: 294,430
LAST YR RI VAL: 602,660
LAST YR 8/8 VAL: 897,090

LAST YR OIL PROD: 14,698
LAST YR GAS PROD: 82,751

REMARKS1: R/C FR 48663 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/31/2025 MNRLTCHA

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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, 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 24,569	171,868	0	63.25	1.86	1.86	.00	1165492
ALT JOB#:	2 20,308	136,982	0	64.36	1.85	1.85	.00	980267
ALT LSE#:	3 17,396	113,897	0	65.51	1.83	1.83	.00	854709
ALT RRC#:	4 15,268	97,480	0	66.66	1.81	1.81	.00	763324
	5 13,642	85,205	0	67.84	1.80	1.80	.00	694105
	6 12,278	75,679	0	69.03	1.79	1.79	.00	635663

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	2,963,660	103,461	681,111	0		5,093,560

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----
1	239756	0	1405248	713000	692,248	651,212	442611
2	190063	0	1170330	713000	457,330	380,728	329124
3	156324	0	1011033	713000	298,033	219,566	253864
4	132329	0	895653	713000	182,653	119,084	200796
5	115027	0	809132	713000	96,132	55,464	161964
6	101599	0	737262	713000	24,262	12,387	131766
	=====	=====	=====	=====	=====	=====	=====
	935098	0	6028658	4278000	1,750,658	1,438,441	1520125

	\$/BBLRESV: 15.66	EQUIP VAL:	5,098				
	\$/BBLPROD: 0	WI OIL VAL:	1,215,326	RI OIL VAL:	1,284,340		
	WI PAYOUT: 3.0	GAS VAL:	223,114	GAS VAL:	235,784		
	RI PAYOUT: 4.1	PRD VAL:	0	PRD VAL:	0		
			=====		=====		

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	2,963,660	WI TOTAL:	1,443,540	RI TOTAL:	1,520,120
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.23 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
-----	-----	-----	-----
713,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.1 D B: 1.200 De/Dt: 19.2 / 10.0
GAS: 536.0 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: 6,510
LAST YR RI VAL: 189,760
LAST YR 8/8 VAL: 196,270

LAST YR OIL PROD: 21,211
LAST YR GAS PROD: 164,610

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, 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 7,651	441,349	0	63.25	1.90	1.90	.00	374250
ALT JOB#:	2 6,659	397,214	0	64.36	1.88	1.88	.00	331443
ALT LSE#:	3 5,885	357,493	0	65.51	1.86	1.86	.00	298152
ALT RRC#:	4 5,266	321,744	0	66.66	1.86	1.86	.00	271475
	5 4,739	289,570	0	67.84	1.84	1.84	.00	248631
	6 4,265	260,613	0	69.03	1.83	1.83	.00	227688
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,839	234,552	0	69.03	1.83	1.83	.00	204946
---	8 3,455	211,097	0	69.03	1.83	1.83	.00	184446
82 WINK-LOVING ISD (WIN 1.000000 2,621,560	=====	=====	=====					=====
	41,759	2,513,632	0					2,141,031

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 648514	0	1022764	475000	547,764	513,031	281957
	2 577518	0	908961	475000	433,961	356,529	221758
	3 514238	0	812390	475000	337,390	243,146	175394
	4 462814	0	734289	475000	259,289	163,914	140296
	5 412055	0	660686	475000	185,686	102,968	111708
	6 368834	0	596522	475000	121,522	59,112	89258
	7 331951	0	536897	475000	61,897	26,412	71094
	8 298756	0	483202	475000	8,202	3,070	56623
	=====	=====	=====	=====	=====	=====	=====
	3614680	0	5755711	3800000	1,955,711	1,468,182	1148088

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.91 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 546,139 RI OIL VAL: 427,069
WI PAYOUT: 3.6 GAS VAL: 922,042 GAS VAL: 721,018
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.23 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
-----	-----	-----	-----
475,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D B: .890 De/Dt: 13.7 / 10.0
GAS: 1,274.0 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: 7,440
LAST YR RI VAL: 82,910
LAST YR 8/8 VAL: 90,350

LAST YR OIL PROD: 7,817
LAST YR GAS PROD: 345,016

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 MNRLTSTU

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#: 102390 -

OPERATOR NAME....: AMEREDEV TEXAS, LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	1,792	351,504	0	63.25	1.92	1.92	.00	88634
ALT JOB#:	UNIT.....:	2	1,471	290,124	0	64.36	1.91	1.91	.00	74034
ALT LSE#:	HCG.....:	3	1,250	246,961	0	65.51	1.89	1.89	.00	64035
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			4,513	888,589	0					226,703

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	682,850	1	527755	0	616389	404000	212,389	199,798	162375
				2	433329	0	507363	404000	103,363	86,050	119334
				3	364999	0	429034	404000	25,034	18,443	90100
				=====	=====	=====	=====	=====	=====	=====	=====
					1326083	0	1552786	1212000	340,786	304,291	371809

\$/BBLRESV:	12.59	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	44,426	RI OIL VAL:	54,283
WI PAYOUT:	2.0	GAS VAL:	259,865	GAS VAL:	317,526
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	682,850	WI TOTAL:	311,040	RI TOTAL:	371,810

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.23	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
-----	-----	-----
404,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.5 D	B: 1.030	De/Dt: 19.5 / 10.0
GAS:	1,072.0 D	B: .990	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: 370,590
LAST YR RI VAL: 459,780
LAST YR 8/8 VAL: 830,370

LAST YR OIL PROD: 9,731
LAST YR GAS PROD: 286,481

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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
OIL FIELD#.....: 29739050
OIL 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#:	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: 75.33	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#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	582	0	0	63.14	3.59	3.59	.00	32154
				2	524	0	0	64.25	3.56	3.56	.00	29459
				3	472	0	0	65.38	3.54	3.54	.00	27002
				4	425	0	0	66.53	3.51	3.51	.00	24741
				5	383	0	0	67.70	3.48	3.48	.00	22688
				6	345	0	0	68.90	3.46	3.46	.00	20799
				7	311	0	0	68.90	3.46	3.46	.00	18749
				8	280	0	0	68.90	3.46	3.46	.00	16881
00	LOVING CO APPRAISAL	1.000000	97,570	9	252	0	0	68.90	3.46	3.46	.00	15192
01	LOVING COUNTY	1.000000	97,570	10	227	0	0	68.90	3.46	3.46	.00	13685
81	WINK-LOVING ISD (LOV	1.000000	97,570	11	204	0	0	68.90	3.46	3.46	.00	12299

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					4,005	0	0					233,649
--	--	--	--	--	-------	---	---	--	--	--	--	---------

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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	32154	12000	20,154	18,876	4321
2	0	0	29459	12000	17,459	14,344	3503
3	0	0	27002	12000	15,002	10,811	2842
4	0	0	24741	12000	12,741	8,054	2304
5	0	0	22688	12000	10,688	5,927	1870
6	0	0	20799	12000	8,799	4,280	1517
7	0	0	18749	12000	6,749	2,880	1210
8	0	0	16881	12000	4,881	1,827	964
9	0	0	15192	12000	3,192	1,048	768
10	0	0	13685	12000	1,685	485	612
11	0	0	12299	12000	299	76	487
-----	-----	-----	-----	-----	-----	-----	-----
	0	0	233649	132000	101,649	68,608	20398

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 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: 26,940
LAST YR RI VAL: 9,610
LAST YR 8/8 VAL: 36,550

LAST YR OIL PROD: 469
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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.....:

JURISDICTION NAME		PERCENT	8/8 VALUE	7	401	0	0	68.90	3.46	3.46	.00	23024
-----		-----	-----	8	361	0	0	68.90	3.46	3.46	.00	20727
00	LOVING CO APPRAISAL	1.000000	165,440	9	325	0	0	68.90	3.46	3.46	.00	18660
01	LOVING COUNTY	1.000000	165,440	10	293	0	0	68.90	3.46	3.46	.00	16823
02	LOVING COUNTY WID #1	1.000000	165,440	11	264	0	0	68.90	3.46	3.46	.00	15158
81	WINK-LOVING ISD (LOV	1.000000	165,440	12	238	0	0	68.90	3.46	3.46	.00	13665
				13	214	0	0	68.90	3.46	3.46	.00	12287
				14	193	0	0	68.90	3.46	3.46	.00	11081
				15	174	0	0	68.90	3.46	3.46	.00	9991
				16	157	0	0	68.90	3.46	3.46	.00	9014
					=====	=====	=====					=====
					6,160	0	0					344,047

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	39726	8900	30,826	28,871	7474
				2	0	0	36408	8900	27,508	22,600	6062
*** PARAMETERS ***				3	0	0	33344	8900	24,444	17,616	4913
				4	0	0	30548	8900	21,648	13,685	3984
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	0	0	27983	8900	19,083	10,582	3229
YRS FLAT:	FMVF:	8/8 RES:		6	0	0	25608	8900	16,708	8,127	2615
				7	0	0	23024	8900	14,124	6,027	2081
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86				8	0	0	20727	8900	11,827	4,427	1658
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86				9	0	0	18660	8900	9,760	3,205	1321
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				10	0	0	16823	8900	7,923	2,282	1054
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11	0	0	15158	8900	6,258	1,581	840
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	0	0	13665	8900	4,765	1,056	670
				13	0	0	12287	8900	3,387	658	533
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	0	0	11081	8900	2,181	372	426
-----	-----	-----	-----	15	0	0	9991	8900	1,091	163	340
8,900				16	0	0	9014	8900	114	15	271
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					0	0	344047	142400	201,647	121,267	37471

\$/BBLRESV: 23.62 EQUIP VAL: 6,706
\$/BBLPROD: 0 WI OIL VAL: 121,267 RI OIL VAL: 37,471
WI PAYOUT: 5.3 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: 1.000 De/Dt: 10.0 / 10.0 8/8 VALUE: 165,440 WI TOTAL: 127,970 RI TOTAL: 37,470
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: 48,360
LAST YR RI VAL: 17,660
LAST YR 8/8 VAL: 66,020

LAST YR OIL PROD: 594
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 290 - DAVEY-STATE FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 18890 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 4500
OPERATOR#, AGENT#: 158295 -
OPERATOR NAME....: CLAUDE-MAGGIE CO.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880
01 LOVING COUNTY 1.000000 4,880
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 11.1 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,180
LAST YR RI VAL: 2,910
LAST YR 8/8 VAL: 8,090

LAST YR OIL PROD: 37
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: 3/10/2025 MNRLTSTU

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

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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:	1	1,723	3,663	0	63.14	4.04	4.04	.00	81681
ALT JOB#:	UNIT.....:	2	1,500	3,131	0	64.25	4.01	4.01	.00	72360
ALT LSE#:	EOR.....:	3	1,327	2,759	0	65.38	3.98	3.98	.00	65140
ALT RRC#:	GRAPH.....:	4	1,191	2,481	0	66.53	3.95	3.95	.00	59493
		5	1,072	2,233	0	67.70	3.92	3.92	.00	54490
		6	965	2,010	0	68.90	3.89	3.89	.00	49921

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	869	1,809	0	68.90	3.89	3.89	.00	44954
---	-----	-----	-----	8	782	1,628	0	68.90	3.89	3.89	.00	40454
00	LOVING CO APPRAISAL	1.000000	263,600	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	263,600		9,429	19,714	0					468,493
81	WINK-LOVING ISD (LOV	1.000000	263,600									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	11111	0	92792	42500	50,292	47,103	28971
	2	9427	0	81787	42500	39,287	32,278	22597
	3	8245	0	73385	42500	30,885	22,258	17943
	4	7358	0	66851	42500	24,351	15,394	14465
	5	6572	0	61062	42500	18,562	10,293	11692
	6	5871	0	55792	42500	13,292	6,465	9454
	7	5283	0	50237	42500	7,737	3,301	7535
	8	4755	0	45209	42500	2,709	1,013	6000
	=====	=====	=====	=====	=====	=====	=====	=====
		58622	0	527115	340000	187,115	138,105	118657

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.34	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 122,746
			WI PAYOUT: 4.0	GAS VAL: 15,359
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.22			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22	8/8 VALUE: 263,600	WI TOTAL: 144,940	RI TOTAL: 118,660
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV 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: 5.1 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 11.0 D B: 1.500 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: 12,880
LAST YR RI VAL: 14,360
LAST YR 8/8 VAL: 27,240

LAST YR OIL PROD: 2,416
LAST YR GAS PROD: 2,726

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	GAS WI GR PRICE: .16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
-----	-----	-----
2,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	4.0 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: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 323

REMARKS1: #1-11/02/04 API-31158
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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: 76.09	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: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3776 - RUDD DRAW 75-10 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45116 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9145
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

46,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 27.0 / 10.0
GAS: D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,530
LAST YR RI VAL: 64,990
LAST YR 8/8 VAL: 148,520

LAST YR OIL PROD: 9
LAST YR GAS PROD: 3

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 400500 - BULLET 75-36 -1- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45181 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9024
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	1,102	0	62.83	3.80	3.80	.00	51929
				=====	=====	=====					=====
					1,102	0					51,929
				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	51929	48200	3,729	3,493	16284
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	51929	48200	3,729	3,493	16284

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 26,280
\$/BBLRESV: 4.23 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 3,493 RI OIL VAL: 16,284
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 26,280 WI TOTAL: 10,000 RI TOTAL: 16,280

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
48,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 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: 156,510
LAST YR RI VAL: 145,510
LAST YR 8/8 VAL: 302,020
LAST YR OIL PROD: 1,862
LAST YR GAS PROD: 147

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 1 ANDERSON LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4690 - AFTERBUZZ EAST B UNIT #405H FULL WI DECIMAL = .797361 #WELLS: 1
RRC#, WELL#.....: 55603 - 405H RRC DIST.: 08 FULL RI DECIMAL = .202639 DEPTH: 12091
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,411	36,567	0	69.24	1.30	1.30	.00	464365
---	-----	-----	-----	8 <td>7,570<td>32,910<td>0<td>69.24<td>1.30<td>1.30<td>.00<td>417934</td></td></td></td></td></td></td></td>	7,570 <td>32,910<td>0<td>69.24<td>1.30<td>1.30<td>.00<td>417934</td></td></td></td></td></td></td>	32,910 <td>0<td>69.24<td>1.30<td>1.30<td>.00<td>417934</td></td></td></td></td></td>	0 <td>69.24<td>1.30<td>1.30<td>.00<td>417934</td></td></td></td></td>	69.24 <td>1.30<td>1.30<td>.00<td>417934</td></td></td></td>	1.30 <td>1.30<td>.00<td>417934</td></td></td>	1.30 <td>.00<td>417934</td></td>	.00 <td>417934</td>	417934
00	LOVING CO APPRAISAL	1.000000	3,929,310	9	6,813	29,619	0	69.24	1.30	1.30	.00	376141
01	LOVING COUNTY	1.000000	3,929,310	10	6,132	26,657	0	69.24	1.30	1.30	.00	338543
81	WINK-LOVING ISD (LOV	1.000000	3,929,310	11	5,519	23,991	0	69.24	1.30	1.30	.00	304700
				12	4,967	21,592	0	69.24	1.30	1.30	.00	274224
				13	4,470	19,433	0	69.24	1.30	1.30	.00	246785
				14	4,023	17,490	0	69.24	1.30	1.30	.00	222107
				15	3,621	15,741	0	69.24	1.30	1.30	.00	199913
					=====	=====	=====					=====
					132,544	558,517	0					7,095,993

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	81932	0	1072479	312200	760,279	712,070	256400
				2	69072	0	898531	202930	695,601	571,485	190102
				3	59667	0	775901	202930	572,971	412,923	145271
*** PARAMETERS ***				4	52477	0	684432	202930	481,502	304,391	113403
				5	46795	0	613950	202930	411,020	227,923	90021
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	42116	0	558047	202930	355,117	172,739	72412
YRS FLAT:	FMVF:	8/8 RES:		7	37904	0	502269	202930	299,339	127,728	57677
				8	34113	0	452047	202930	249,117	93,242	45937
OIL WELLHEAD PRICE: 76.46	GAS WI GR PRICE: 1.07			9	30702	0	406843	202930	203,913	66,950	36587
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07			10	27632	0	366175	202930	163,245	47,016	29141
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	24868	0	329568	202930	126,638	31,994	23211
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	22382	0	296606	202930	93,676	20,759	18486
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	20144	0	266929	202930	63,999	12,441	14722
				14	18130	0	240237	202930	37,307	6,361	11726
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	16317	0	216230	202930	13,300	1,989	9340
				=====	=====	=====	=====	=====	=====	=====	=====
312,200					584251	0	7680244	3153220	4,527,024	2,810,011	1114436

1 \$/BBLRESV: 24.57 EQUIP VAL: 4,858
35.0 1 \$/BBLPROD: 0 WI OIL VAL: 2,596,248 RI OIL VAL: 1,029,659
WI PAYOUT: 4.7 GAS VAL: 213,760 GAS VAL: 84,776
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,929,310 WI TOTAL: 2,814,870 RI TOTAL: 1,114,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.8 D B: .940 De/Dt: 19.2 / 10.0
GAS: 230.0 D B: 1.070 De/Dt: 16.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,123,590
LAST YR RI VAL: 1,834,120
LAST YR 8/8 VAL: 6,957,710

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: 3/12/2025 MNRLTSTU

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

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/12/2025 MNRLTSTU

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 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	45,867	95,905	0	64.25	1.38	1.38	.00	2218815
ALT JOB#:	UNIT.....:	3	38,398	80,145	0	65.38	1.37	1.37	.00	1890171
ALT LSE#:	GEOR.....:	4	32,619	67,972	0	66.53	1.37	1.37	.00	1633939
ALT RRC#:	GRAPH.....:	5	28,050	58,375	0	67.70	1.35	1.35	.00	1429780

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,384	44,410	0	68.90	1.34	1.34	.00	1109317
---	-----	-----	-----	8	18,909	39,235	0	68.90	1.34	1.34	.00	980924
00	LOVING CO APPRAISAL	1.000000	8,276,090	9	16,840	34,917	0	68.90	1.34	1.34	.00	873593
01	LOVING COUNTY	1.000000	8,276,090		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	8,276,090		282,191	588,463	0					14,051,300

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	122264	0	2772339	877200	1,895,139	1,774,968	855855
2	99648	0	2318463	877200	1,441,263	1,184,099	633400
3	82669	0	1972840	877200	1,095,640	789,595	476966
4	70113	0	1704052	877200	826,852	522,711	364589
5	59335	0	1489115	877200	611,915	339,326	281948
6	51131	0	1315817	877200	438,617	213,356	220476
7	44806	0	1154123	877200	276,923	118,163	171135
8	39585	0	1020509	877200	143,309	53,640	133911
9	35228	0	908821	877200	31,621	10,382	105537
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	604779	0	14656079	7894800	6,761,279	5,006,240	3243817

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28				
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 22.59	EQUIP VAL: 26,043		
			\$/BBLPROD: 0	WI OIL VAL: 4,799,658	RI OIL VAL: 3,109,961	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.11	WI PAYOUT: 3.7	GAS VAL: 206,577	GAS VAL: 133,853		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.11	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		=====	=====		
GRAD SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	8/8 VALUE: 8,276,090	WI TOTAL: 5,032,280	RI TOTAL: 3,243,810		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
877,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	169.2	D	B:	.500	De/Dt:	18.5	/	10.0
GAS:	355.0	D	B:	.500	De/Dt:	18.7	/	10.0
PRD:		M	B:		De/Dt:		/	

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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):

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LAST YR WI VAL: 2,708,090
LAST YR RI VAL: 2,555,410
LAST YR 8/8 VAL: 5,263,500

LAST YR OIL PROD: 53,780
LAST YR GAS PROD: 109,535

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 3898 - PISTOL 24-20 FULL WI DECIMAL = .750418 #WELLS: 2
RRC#, WELL#.....: 46474 - RRC DIST.: 08 FULL RI DECIMAL = .249582 DEPTH: 12392
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,273	11,328	0	68.90	1.22	1.22	.00	634561
---	-----	-----	-----	8	11,046	10,195	0 <td>68.90</td> <td>1.22</td> <td>1.22</td> <td>.00<td>571120</td></td>	68.90	1.22	1.22	.00 <td>571120</td>	571120
00	LOVING CO APPRAISAL	1.000000	4,009,420	9	9,941	9,176	0 <td>68.90</td> <td>1.22</td> <td>1.22</td> <td>.00<td>513987</td></td>	68.90	1.22	1.22	.00 <td>513987</td>	513987
01	LOVING COUNTY	1.000000	4,009,420	10	8,947	8,258	0 <td>68.90</td> <td>1.22</td> <td>1.22</td> <td>.00<td>462594</td></td>	68.90	1.22	1.22	.00 <td>462594</td>	462594
81	WINK-LOVING ISD (LOV	1.000000	4,009,420		=====	=====	=====					=====
					154,474	142,606	0					7,705,623

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	22444	0	1238630	450500	788,130	738,155	387536
				2	19127	0	1073623	450500	623,123	511,939	297267
				3	16568	0	951451	450500	500,951	361,021	233130
				4	14548	0	857487	450500	406,987	257,285	185936
				5	12909	0	782681	450500	332,181	184,204	150190
				6	11524	0	716609	450500	266,109	129,443	121693
				7	10371	0	644932	450500	194,432	82,964	96920
				8	9334	0	580454	450500	129,954	48,641	77194
*** PARAMETERS ***				9	8401	0	522388	450500	71,888	23,603	61480
				10	7560	0	470154	450500	19,654	5,660	48966
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28		132786	0	7838409	4505000	3,333,409	2,342,915	1660312
YRS FLAT:		FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.01	\$/BBLRESV: 19.87	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.01	\$/BBLPROD: 0	WI OIL VAL: 2,303,224
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 39,689
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 4,009,420	WI TOTAL: 2,349,110
			RI TOTAL: 1,660,310
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.8 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 70.0 D B: .800 De/Dt: 14.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,803,640
LAST YR RI VAL: 2,035,670
LAST YR 8/8 VAL: 4,839,310

LAST YR OIL PROD: 28,334
LAST YR GAS PROD: 29,108

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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: 76.09 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

178,000 7

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: 10,350
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
LAST YR GAS PROD: 841

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 3869 - BRUNSON "26-17" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46742 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12430
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 76.09 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

36,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.2 / 10.0
GAS: 7.0 D B: .900 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: 998,610
LAST YR RI VAL: 431,670
LAST YR 8/8 VAL: 1,430,280

LAST YR OIL PROD: 43
LAST YR GAS PROD: 2,564

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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	973,320	1	26,531	76,048	0	63.14	1.94	1.94	.00	1256376
01	LOVING COUNTY	1.000000	973,320	2	22,883	66,573	0	64.25	1.93	1.93	.00	1102675
81	WINK-LOVING ISD (LOV	1.000000	973,320		49,414	142,621	0					2,359,051

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
110650	0	1367026	1173200	193,826	181,535	428663
96364	0	1199039	1173200	25,839	21,228	332733
207014	0	2566065	2346400	219,665	202,763	761396
\$/BBLRESV: 5.03		EQUIP VAL: 9,162				
\$/BBLPROD: 0		WI OIL VAL: 186,405		RI OIL VAL: 699,971		
WI PAYOUT: 1.7		GAS VAL: 16,357		GAS VAL: 61,424		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 973,320		WI TOTAL: 211,920		RI TOTAL: 761,400		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
1,173,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.8 D B: .990 De/Dt: 14.7 / 10.0
GAS: 224.0 D B: 1.060 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: 458,720
LAST YR RI VAL: 1,200,970
LAST YR 8/8 VAL: 1,659,690

LAST YR OIL PROD: 30,638
LAST YR GAS PROD: 83,139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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.....:

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	2,306,960	1	15,477	20,420	63.14	3.65	3.65	.00	757540
01	LOVING COUNTY	1.000000	2,306,960	2	12,508	16,155	64.25	3.62	3.62	.00	622982
81	WINK-LOVING ISD (LOV	1.000000	2,306,960	3	10,555	13,367	65.38	3.60	3.60	.00	534955
				4	9,166	11,402	66.53	3.57	3.57	.00	472728
				5	8,123	9,941	67.70	3.54	3.54	.00	426304
				6	7,305	8,812	68.90	3.52	3.52	.00	390170
				7	6,575	7,913	68.90	3.52	3.52	.00	351180
				8	5,918	7,122	68.90	3.52	3.52	.00	316088
				9	5,326	6,410	68.90	3.52	3.52	.00	284469
				=====	=====	=====	=====	=====	=====	=====	=====
					80,953	101,542					4,156,416

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	57778	0	815318	272200	543,118	508,679	222417
2	45335	0	668317	272200	396,117	325,438	161341
3	37304	0	572259	272200	300,059	216,243	122258
4	31555	0	504283	272200	232,083	146,716	95342
5	27280	0	453584	272200	181,384	100,583	75890
6	24045	0	414215	272200	142,015	69,081	61331
7	21592	0	372772	272200	100,572	42,914	48845
8	19434	0	335522	272200	63,322	23,701	38906
9	17491	0	301960	272200	29,760	9,771	30986
	=====	=====	=====	=====	=====	=====	=====
	281814	0	4438230	2449800	1,988,430	1,443,126	857316

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
272,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: 1.180 De/Dt: 21.4 / 10.0
GAS: 64.0 D B: 1.000 De/Dt: 23.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,753,890
LAST YR RI VAL: 1,445,320
LAST YR 8/8 VAL: 4,199,210

LAST YR OIL PROD: 13,513
LAST YR GAS PROD: 16,068

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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	130,392	415,904	0	63.14	1.38	1.38	.00	6206295
ALT JOB#:	UNIT.....:	2	106,888	330,401	0	64.25	1.37	1.37	.00	5177009
ALT LSE#:	EOR.....:	3	90,601	274,903	0	65.38	1.36	1.36	.00	4465343
ALT RRC#:	GRAPH.....:	4	78,645	235,855	0	66.53	1.35	1.35	.00	3944260
		5	69,487	206,822	0	67.70	1.34	1.34	.00	3546248
		6	62,252	184,359	0	68.90	1.33	1.33	.00	3233325

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	538,265	1,648,244	0				26,572,480

00	LOVING CO APPRAISAL	1.000000	14,591,380							
01	LOVING COUNTY	1.000000	14,591,380							
81	WINK-LOVING ISD (LOV	1.000000	14,591,380	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	432662	0	6638957	3106200	3,532,757	3,308,745
				2	341223	0	5518232	3106200	2,412,032	1,981,653
				3	281835	0	4747178	3106200	1,640,978	1,182,604
				4	240025	0	4184285	3106200	1,078,085	681,533
				5	208919	0	3755167	3106200	648,967	359,872
				6	184839	0	3418164	3106200	311,964	151,749
				=====	=====	=====	=====	=====	=====	=====
				1689503	0	28261983	18637200	9,624,783	7,666,156	6849864

				\$/BBLRESV: 17.76	EQUIP VAL: 75,372					
				\$/BBLPROD: 0	WI OIL VAL: 7,207,866			RI OIL VAL: 6,440,372		
				WI PAYOUT: 3.1	GAS VAL: 458,283			GAS VAL: 409,485		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 14,591,380	WI TOTAL: 7,741,520	RI TOTAL: 6,849,860
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
3,106,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 399.5 D B: 1.010 De/Dt: 19.7 / 10.0
GAS: 1,302.0 D B: 1.080 De/Dt: 22.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 10	EQ SCH#: 51	VAL: 103,500
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,966,740
LAST YR RI VAL: 7,609,840
LAST YR 8/8 VAL: 16,576,580

LAST YR OIL PROD: 161,445
LAST YR GAS PROD: 421,024

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2025 MNRLTSTU

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
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	258,348	413,350	63.14	2.08	2.08	.00	12234070
				2	195,036	311,510	64.25	2.07	2.07	.00	9398297
				3	156,806	250,308	65.38	2.05	2.05	.00	7688982
				4	131,178	209,389	66.53	2.04	2.04	.00	6545454
				5	112,785	180,070	67.70	2.02	2.02	.00	5726658
				6	98,942	158,017	68.90	2.00	2.00	.00	5112828
				7	88,138	140,817	68.90	2.00	2.00	.00	4554531
				8	79,324	126,735	68.90	2.00	2.00	.00	4099068
00	LOVING CO APPRAISAL	1.000000	44,557,760	9	71,392	114,062	68.90	2.00	2.00	.00	3689182
01	LOVING COUNTY	1.000000	44,557,760	10	64,253	102,656	68.90	2.00	2.00	.00	3320274
81	WINK-LOVING ISD (LOV	1.000000	44,557,760	11	57,828	92,390	68.90	2.00	2.00	.00	2988262
				12	52,045	83,151	68.90	2.00	2.00	.00	2689425
				13	46,841	74,836	68.90	2.00	2.00	.00	2420509
				=====	=====	=====					=====
					1,412,916	2,257,291					70,467,540

			YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	644826	0	12878896	2356000	10,522,896	9,855,639	4038478
			2	483619	0	9881916	2356000	7,525,916	6,183,067	2742232
			3	384849	0	8073831	2356000	5,717,831	4,120,669	1982718
			4	320365	0	6865819	2356000	4,509,819	2,850,973	1492103
			5	272806	0	5999464	2356000	3,643,464	2,020,410	1153817
*** PARAMETERS ***			6	237026	0	5349854	2356000	2,993,854	1,456,300	910527
			7	211226	0	4765757	2356000	2,409,757	1,028,244	717802
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	190103	0	4289171	2356000	1,933,171	723,566	571689
YRS FLAT:	FMVF:	8/8 RES:	9	171093	0	3860275	2356000	1,504,275	493,899	455332
			10	153984	0	3474258	2356000	1,118,258	322,070	362654
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.66		11	138585	0	3126847	2356000	770,847	194,746	288848
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66		12	124727	0	2814152	2356000	458,152	101,531	230048
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	112254	0	2532763	2356000	176,763	34,363	183229
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			3445463	0	73913003	3062800043	285,003	29,385,477	15129477

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.44	EQUIP VAL: 42,852		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 28,015,644	RI OIL VAL: 14,424,201	
2,356,000				WI PAYOUT: 4.3	GAS VAL: 1,369,804	GAS VAL: 705,261	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 44,557,760	WI TOTAL: 29,428,300	RI TOTAL: 15,129,460	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 835.6 D B: 1.010 De/Dt: 27.6 / 10.0
GAS: 1,339.0 D B: 1.020 De/Dt: 27.8 / 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: 17,389,490
LAST YR RI VAL: 10,154,450
LAST YR 8/8 VAL: 27,543,940

LAST YR OIL PROD: 368,661
LAST YR GAS PROD: 584,236

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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 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	5,101	13,090	0	64.25	1.52	1.52	.00	245804
ALT JOB#: 124800	UNIT.....:	3	4,028	10,347	0	65.38	1.51	1.51	.00	197513
ALT LSE#: 1800625	GEOR.....:	4	3,332	8,702	0	66.53	1.50	1.50	.00	166258
ALT RRC#: 47063	GRAPH.....:	5	2,842	7,589	0	67.70	1.49	1.49	.00	144303

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,198	6,096	0	68.90	1.47	1.47	.00	113582
00	LOVING CO APPRAISAL	.790000	682,730	8	1,974	5,486	0	68.90	1.47	1.47	.00	102006
01	LOVING COUNTY	.790000	682,730	9	1,777	4,937	0	68.90	1.47	1.47	.00	91826
81	WINK-LOVING ISD (LOV	.790000	682,730									
82	WINK-LOVING ISD (WIN	.210000	181,490		30,706	82,024	0					1,519,695

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	21807	0	352108	221200	130,908	122,607	110411
	2	14923	0	260727	88480	172,247	141,513	72352
	3	11718	0	209231	88480	120,751	87,022	51382
	4	9790	0	176048	88480	87,568	55,358	38259
	5	8481	0	152784	88480	64,304	35,658	29383
	6	7467	0	135569	88480	47,089	22,905	23074
	7	6721	0	120303	88480	31,823	13,579	18119
	8	6048	0	108054	88480	19,574	7,326	14402
	9	5443	0	97269	88480	8,789	2,885	11473
*** PARAMETERS ***		=====	=====	=====	=====	=====	=====	=====
		92398	0	1612093	929040	683,053	488,853	368855

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28				
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 20.01	EQUIP VAL: 6,511		
			\$/BBLPROD: 0	WI OIL VAL: 460,834	RI OIL VAL: 347,714	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.22	WI PAYOUT: 3.8	GAS VAL: 28,019	GAS VAL: 21,141		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.22	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: 864,220	WI TOTAL: 495,360	RI TOTAL: 368,860		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
221,200			
1			
60.0			
1			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	23.1	D	B:	1.020	De/Dt:	30.6 / 10.0
GAS:	68.0	D	B:	1.500	De/Dt:	38.9 / 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):

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LAST YR  WI  VAL:      3,445,120
LAST YR  RI  VAL:      1,519,230
LAST YR 8/8 VAL:      4,964,350

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LAST YR OIL PROD:      9,409
LAST YR GAS PROD:     32,921

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REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	90,317	192,424	0	63.14	2.28	2.28	.00
				2	74,328	158,360	0	64.25	2.26	2.26	.00
				3	63,157	134,560	0	65.38	2.24	2.24	.00
				4	54,910	116,987	0	66.53	2.22	2.22	.00
				5	48,570	103,481	0	67.70	2.21	2.21	.00
				6	43,542	92,770	0	68.90	2.19	2.19	.00
				7	39,188	83,493	0	68.90	2.19	2.19	.00
				8	35,269	75,144	0	68.90	2.19	2.19	.00
00	LOVING CO APPRAISAL	1.000000	19,938,490	9	31,742	67,630	0	68.90	2.19	2.19	.00
01	LOVING COUNTY	1.000000	19,938,490	10	28,568	60,867	0	68.90	2.19	2.19	.00
81	WINK-LOVING ISD (LOV	1.000000	19,938,490	11	25,711	54,780	0	68.90	2.19	2.19	.00
				12	23,140	49,302	0	68.90	2.19	2.19	.00
				13	20,826	44,372	0	68.90	2.19	2.19	.00
				14	18,743	39,935	0	68.90	2.19	2.19	.00
				15	16,869	35,942	0	68.90	2.19	2.19	.00
				16	15,182	32,348	0	68.90	2.19	2.19	.00
				17	13,664	29,113	0	68.90	2.19	2.19	.00
				=====	=====	=====					=====
					643,726	1,371,508	0				32,307,106

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	329045	0	4606007	712200	3,893,807	3,646,900
				2	268420	0	3850101	712200	3,137,901	2,578,005
				3	226061	0	3322964	712200	2,610,764	1,881,500
				4	194783	0	2934655	712200	2,222,455	1,404,970
				5	171520	0	2637662	712200	1,925,462	1,067,726
				6	152375	0	2402408	712200	1,690,208	822,168
				7	137137	0	2162177	712200	1,449,977	618,705
				8	123424	0	1945950	712200	1,233,750	461,781
				9	111082	0	1751350	712200	1,039,150	341,184
				10	99974	0	1576225	712200	864,025	248,848
				11	89976	0	1418592	712200	706,392	178,463
				12	80979	0	1276739	712200	564,539	125,107
				13	72881	0	1149065	712200	436,865	84,927
				14	65593	0	1034138	712200	321,938	54,897
				15	59035	0	930741	712200	218,541	32,689
				16	53132	0	837662	712200	125,462	16,462
				17	47818	0	753905	712200	41,705	4,800
				=====	=====	=====	=====	=====	=====	=====
					2283235	0	34590341	1210740022	482,941	13,569,132

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 276.0 D B: 1.000 De/Dt: 19.3 / 10.0
GAS: 588.0 D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 19,938,490 WI TOTAL: 13,586,750 RI TOTAL: 6,351,740

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: 9,006,480
LAST YR RI VAL: 4,956,410
LAST YR 8/8 VAL: 13,962,890

LAST YR OIL PROD: 91,433
LAST YR GAS PROD: 162,956

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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: 76.09 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

332,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.7 D B: 1.500 De/Dt: 9.0 / 9.0
GAS: 4.0 D B: .930 De/Dt: 61.5 / 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: 5,251
LAST YR GAS PROD: 2,211

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 3969 - JOHN JAMES 26-16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47547 - . RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 78187

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 16,400
01 LOVING COUNTY 1.000000 16,400
81 WINK-LOVING ISD (LOV 1.000000 16,400

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 16,400 WI TOTAL: 16,400 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

311,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.4 D B: .910 De/Dt: 20.9 / 10.0
GAS: 25.0 D B: .950 De/Dt: 20.3 / 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: 15,610
LAST YR RI VAL: 69,420
LAST YR 8/8 VAL: 85,030

LAST YR OIL PROD: 4,789
LAST YR GAS PROD: 10,381

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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	32,053	64,906	0	63.14	1.96	1.96	.00	1517870
ALT JOB#:	UNIT.....:	2	25,641	53,624	0	64.25	1.94	1.94	.00	1235576
ALT LSE#:	EOR.....:	3	21,354	45,752	0	65.38	1.93	1.93	.00	1047093
ALT RRC#:	GRAPH.....:	4	18,293	39,931	0	66.53	1.92	1.92	.00	912775
		5	15,991	35,454	0	67.70	1.90	1.90	.00	811943

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	113,332	239,667	0				5,525,257
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00	LOVING CO APPRAISAL	1.000000	3,106,880	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,106,880	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,106,880							

1	95412	0	1613282	799200	814,082	762,461	505883		
2	78023	0	1313599	799200	514,399	422,615	364525		
3	66226	0	1113319	799200	314,119	226,376	273401		
4	57501	0	970276	799200	171,076	108,149	210863		
5	50522	0	862465	799200	63,265	35,082	165870		
347684				0	5872941	3996000	1,876,941	1,554,683	1520542

\$/BBLRESV:	17.21	EQUIP VAL:	31,656
\$/BBLPROD:	0	WI OIL VAL:	1,462,643
WI PAYOUT:	2.8	GAS VAL:	92,039
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: 76.09 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
799,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.7 D B: .980 De/Dt: 22.0 / 10.0
GAS: 198.0 D B: 1.050 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,466,930
LAST YR RI VAL: 2,393,000
LAST YR 8/8 VAL: 4,859,930

LAST YR OIL PROD: 34,761
LAST YR GAS PROD: 49,409

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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
				1	66,457	111,996	0	63.14	1.99	1.99	3147701
				2	57,569	95,911	0	64.25	1.97	1.97	2774661
				3	50,798	83,856	0	65.38	1.95	1.95	2491378
				4	45,463	74,484	0	66.53	1.93	1.93	2268944
				5	40,917	66,990	0	67.70	1.93	1.93	2077976
				6	36,825	60,291	0	68.90	1.91	1.91	1903312
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,143	54,262	0	68.90	1.91	1.91	1713007
---	-----	-----	-----	8	29,829	48,836	0	68.90	1.91	1.91	1541722
00	LOVING CO APPRAISAL	1.000000	12,963,970	9	26,846	43,952	0	68.90	1.91	1.91	1387545
01	LOVING COUNTY	1.000000	12,963,970	10	24,161	39,557	0	68.90	1.91	1.91	1248769
81	WINK-LOVING ISD (LOV	1.000000	12,963,970	11	21,745	35,601	0	68.90	1.91	1.91	1123898
				12	19,571	32,041	0	68.90	1.91	1.91	1011534
				13	17,614	28,837	0	68.90	1.91	1.91	910385
				=====	=====	=====					=====
					470,938	776,614	0				23,600,832

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	167187	0	3314888	940200	2,374,688	1038629
				2	141737	0	2916398	940200	1,976,198	808653
				3	122664	0	2614042	940200	1,673,842	641426
				4	107837	0	2376781	940200	1,436,581	516117
				5	96987	0	2174963	940200	1,234,763	417955
				6	86384	0	1989696	940200	1,049,496	338369
				7	77746	0	1790753	940200	850,553	269502
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	69972	0	1611694	940200	671,494	214646
YRS FLAT:	FMVF:	8/8 RES:		9	62974	0	1450519	940200	510,319	170957
				10	56677	0	1305446	940200	365,246	136158
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.58			11	51009	0	1174907	940200	234,707	108447
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.58			12	45908	0	1057442	940200	117,242	86373
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	41317	0	951702	940200	11,502	68795
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1128399	0	24729231	1222260012	506,631	8,131,892
										4816027

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.97	EQUIP VAL: 16,070		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,760,826	RI OIL VAL: 4,596,267	
940,200				WI PAYOUT: 4.6	GAS VAL: 371,058	GAS VAL: 219,755	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 12,963,970	WI TOTAL: 8,147,950	RI TOTAL: 4,816,020	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.9 D B: 1.020 De/Dt: 14.3 / 10.0
GAS: 334.0 D B: .990 De/Dt: 15.4 / 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: 10,298,050
LAST YR RI VAL: 5,986,830
LAST YR 8/8 VAL: 16,284,880

LAST YR OIL PROD: 73,005
LAST YR GAS PROD: 118,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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	12,984	22,908	0	63.14	.89	.89	.00	614857
ALT JOB#:	UNIT.....:	2	10,990	19,294	0	64.25	.88	.88	.00	529581
ALT LSE#:	EOR.....:	3	9,520	16,655	0	65.38	.88	.88	.00	466813
ALT RRC#:	GRAPH.....:	4	8,393	14,644	0	66.53	.87	.87	.00	418790
		5	7,498	13,061	0	67.70	.87	.87	.00	380711
		6	6,748	11,755	0	68.90	.86	.86	.00	348703

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,073	10,580	0	68.90	.86	.86	.00	313822
---	-----	-----	-----	8	5,466	9,522	0	68.90	.86	.86	.00	282456
00	LOVING CO APPRAISAL	1.000000	1,694,550	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,694,550	67,672	118,419	0						3,355,733
81	WINK-LOVING ISD (LOV	1.000000	1,694,550									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	15291	0	630148	278200	351,948	329,631	197597
	2	12734	0	542315	278200	264,115	216,989	150493
	3	10992	0	477805	278200	199,605	143,849	117336
	4	9555	0	428345	278200	150,145	94,917	93090
	5	8522	0	389233	278200	111,033	61,571	74858
	6	7582	0	356285	278200	78,085	37,983	60638
	7	6824	0	320646	278200	42,446	18,112	48295
	8	6142	0	288598	278200	10,398	3,892	38467
	=====	=====	=====	=====	=====	=====	=====	=====
		77642	0	3433375	2225600	1,207,775	906,944	780774

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.47	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 886,434
			WI PAYOUT: 3.7	GAS VAL: 20,509
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .71	8/8 VALUE: 1,694,550	WI TOTAL: 913,780	RI TOTAL: 780,770
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
-----	-----	-----	-----
278,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.0 D B: .960 De/Dt: 16.5 / 10.0
GAS: 69.0 D B: .970 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: 2,804,380
LAST YR RI VAL: 1,679,000
LAST YR 8/8 VAL: 4,483,380

LAST YR OIL PROD: 16,354
LAST YR GAS PROD: 25,540

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 3968 - HUGHES TALBOT 75-22 FULL WI DECIMAL = .767055 #WELLS: 1
RRC#, WELL#.....: 47847 - RRC DIST.: 08 FULL RI DECIMAL = .232945 DEPTH: 78187
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	374,490	1	8,197	15,578	0	63.14	.55	.55	.00	396996
01	LOVING COUNTY	1.000000	374,490	2	6,409	12,264	0	64.25	.55	.55	.00	315857
81	WINK-LOVING ISD (LOV	1.000000	374,490		14,606	27,842	0					712,853

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
6572	0	403568	272200	131,368	123,038	115294
5174	0	321031	272200	48,831	40,118	81163
11746	0	724599	544400	180,199	163,156	196457

\$/BBLRESV: 14.33	EQUIP VAL: 14,871
\$/BBLPROD: 0	WI OIL VAL: 160,511
WI PAYOUT: 2.0	GAS VAL: 2,645
RI PAYOUT: 1.8	PRD VAL: 0
8/8 VALUE: 374,490	WI TOTAL: 178,030
	RI TOTAL: 196,460

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
272,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.9 D B: .970 De/Dt: 24.2 / 10.0
GAS: 49.0 D B: 1.010 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 728,190
LAST YR RI VAL: 649,590
LAST YR 8/8 VAL: 1,377,780

LAST YR OIL PROD: 9,327
LAST YR GAS PROD: 16,340

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 3974 - RUDD DRAW 75-10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47931 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12072
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 GAS WI GR PRICE: .22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .22
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

308,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.5 D B: 1.040 De/Dt: 13.5 / 10.0
GAS: 34.0 D B: 1.090 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: 451,230
LAST YR RI VAL: 623,230
LAST YR 8/8 VAL: 1,074,460

LAST YR OIL PROD: 10,635
LAST YR GAS PROD: 13,321

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/12/2025 MNRLTSTU

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 (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	9,083,760	1	49,611	128,572	0	63.14	2.19	2.19	.00	2349329
01	LOVING COUNTY	1.000000	9,083,760	2	43,949	113,877	0	64.25	2.17	2.17	.00	2117792
81	WINK-LOVING ISD (LOV	1.000000	9,083,760	3	39,465	102,209	0	65.38	2.15	2.15	.00	1935166
				4	35,519	91,988	0	66.53	2.14	2.14	.00	1772309
				5	31,967	82,789	0	67.70	2.12	2.12	.00	1623124
				6	28,770	74,510	0	68.90	2.10	2.10	.00	1486690
				7	25,893	67,059	0	68.90	2.10	2.10	.00	1338021
				8	23,304	60,353	0	68.90	2.10	2.10	.00	1204234
				9	20,974	54,318	0	68.90	2.10	2.10	.00	1083831
				10	18,877	48,886	0	68.90	2.10	2.10	.00	975469
				11	16,989	43,997	0	68.90	2.10	2.10	.00	877907

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

	1	211180	0	2560509	934200	1,626,309	1,523,185	802907
	2	185335	0	2303127	934200	1,368,927	1,124,670	639118
	3	164812	0	2099978	934200	1,165,778	840,142	515698
	4	147641	0	1919950	934200	985,750	623,162	417250
	5	131635	0	1754759	934200	820,559	455,024	337475
	6	117353	0	1604043	934200	669,843	325,832	273003
	7	105618	0	1443639	934200	509,439	217,378	217436

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

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OIL WELLHEAD PRICE: 76.09 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

934,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 145.1 D B: 1.040 De/Dt: 12.1 / 10.0
GAS: 376.0 D B: 1.010 De/Dt: 12.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,688,910
LAST YR RI VAL: 3,649,800
LAST YR 8/8 VAL: 8,338,710

LAST YR OIL PROD: 61,306
LAST YR GAS PROD: 111,340

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	10,684	16,011	0	63.14	.67	.67	.63	507346
ALT RRC#:	GRAPH.....:	2	9,142	14,091	0	64.25	.66	.66	.63	441754
		3	7,991	12,579	0	65.38	.66	.66	.63	392927
		=====	=====	=====						=====
			27,817	42,681	0					1,342,027

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	546,590	--	-----	-----	-----	-----	-----	-----	
01	LOVING COUNTY	1.000000	546,590	1	8068	0	515414	398000	117,414	109,969	159829
81	WINK-LOVING ISD (LOV	1.000000	546,590	2	6994	0	448748	398000	50,748	41,693	123149
				3	6244	0	399171	398000	1,171	844	96940
				=====	=====	=====	=====	=====	=====	=====	=====
					21306	0	1363333	1194000	169,333	152,506	379918

\$/BBLRESV:	7.18	EQUIP VAL:	14,163		
\$/BBLPROD:	0	WI OIL VAL:	150,123	RI OIL VAL:	373,981
WI PAYOUT:	2.0	GAS VAL:	2,383	GAS VAL:	5,937
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	546,590	WI TOTAL:	166,670	RI TOTAL:	379,920

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.09	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: .50	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
398,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	31.9 D	B: 1.010	De/Dt: 15.5 / 10.0
GAS:	47.0 D	B: .980	De/Dt: 12.7 / 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: 15,610
LAST YR RI VAL: 102,200
LAST YR 8/8 VAL: 117,810

LAST YR OIL PROD: 7,547
LAST YR GAS PROD: 9,144

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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:	1	38,601	80,266	0	63.14	1.42	1.42	.00	1827950
ALT JOB#:	UNIT.....:	2	34,385	70,931	0	64.25	1.41	1.41	.00	1656927
ALT LSE#:	EOR.....:	3	30,947	63,528	0	65.38	1.40	1.40	.00	1517486
ALT RRC#:	GRAPH.....:	4	27,852	57,175	0	66.53	1.38	1.38	.00	1389745
		5	25,067	51,458	0	67.70	1.37	1.37	.00	1272777
		6	22,560	46,312	0	68.90	1.37	1.37	.00	1165788

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	179,412	369,670	0				8,830,673

00	LOVING CO APPRAISAL	1.000000	3,888,320							
01	LOVING COUNTY	1.000000	3,888,320							
81	WINK-LOVING ISD (LOV	1.000000	3,888,320	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	85483	0	1913433	1197200	716,233	670,817
				2	75010	0	1731937	1197200	534,737	439,324
				3	66704	0	1584190	1197200	386,990	278,893
				4	59176	0	1448921	1197200	251,721	159,130
				5	52873	0	1325650	1197200	128,450	71,229
				6	47586	0	1213374	1197200	16,174	7,867
				=====	=====	=====	=====	=====	=====	=====
				386832	0	9217505	7183200	2,034,305	1,627,260	2245993

				\$/BBLRESV:	11.59	EQUIP VAL:	15,074			
				\$/BBLPROD:	0	WI OIL VAL:	1,558,967	RI OIL VAL:	2,151,733	
				WI PAYOUT:	3.0	GAS VAL:	68,291	GAS VAL:	94,258	
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	3,888,320	WI TOTAL:	1,642,330	RI TOTAL:	2,245,990
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
1,197,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.5 D B: .970 De/Dt: 11.5 / 10.0
GAS: 235.0 D B: .980 De/Dt: 12.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,609,780
LAST YR RI VAL: 2,955,720
LAST YR 8/8 VAL: 5,565,500

LAST YR OIL PROD: 52,243
LAST YR GAS PROD: 79,574

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 30,300
01 LOVING COUNTY 1.000000 30,300
81 WINK-LOVING ISD (LOV 1.000000 30,300

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

=====

0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

00 LOVING CO APPRAISAL 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302

01 LOVING COUNTY 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

81 WINK-LOVING ISD (LOV 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 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: 76.09 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

1,882,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 86.2 D B: .960 De/Dt: 23.7 / 10.0
GAS: 136.0 D B: .940 De/Dt: 25.9 / 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: 223,580
LAST YR RI VAL: 655,500
LAST YR 8/8 VAL: 879,080

LAST YR OIL PROD: 33,408
LAST YR GAS PROD: 55,882

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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:	1	66,682	96,817	0	63.14	2.76	2.76	.00	3157937
ALT JOB#:	UNIT.....:	2	57,920	83,763	0	64.25	2.74	2.74	.00	2791206
ALT LSE#:	EOR.....:	3	51,179	73,800	0	65.38	2.72	2.72	.00	2509730
ALT RRC#:	GRAPH.....:	4	45,833	65,950	0	66.53	2.70	2.70	.00	2287105
		5	41,250	59,355	0	67.70	2.68	2.68	.00	2094608
		6	37,125	53,420	0	68.90	2.66	2.66	.00	1918562
		7	33,413	48,078	0	68.90	2.66	2.66	.00	1726732

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	333,402	481,183	0				16,485,880
00	LOVING CO APPRAISAL	1.000000	8,413,960							
01	LOVING COUNTY	1.000000	8,413,960							
81	WINK-LOVING ISD (LOV	1.000000	8,413,960							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	66,682	96,817	0	63.14	2.76	2.76	.00	3157937
2	57,920	83,763	0	64.25	2.74	2.74	.00	2791206
3	51,179	73,800	0	65.38	2.72	2.72	.00	2509730
4	45,833	65,950	0	66.53	2.70	2.70	.00	2287105
5	41,250	59,355	0	67.70	2.68	2.68	.00	2094608
6	37,125	53,420	0	68.90	2.66	2.66	.00	1918562
7	33,413	48,078	0	68.90	2.66	2.66	.00	1726732
=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	8,413,960	333,402	481,183	0		16,485,880
01	LOVING COUNTY	1.000000	8,413,960					
81	WINK-LOVING ISD (LOV	1.000000	8,413,960					

*** PARAMETERS ***	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1 200425	0	3358362	1687000	1,671,362	1,565,381	1052812
	2 172144	0	2963350	1687000	1,276,350	1,048,611	822110
	3 150562	0	2660292	1687000	973,292	701,423	653122
	4 133558	0	2420663	1687000	733,663	463,799	525926
	5 119312	0	2213920	1687000	526,920	292,193	425668
	6 106580	0	2025142	1687000	338,142	164,483	344581
	7 95922	0	1822654	1687000	135,654	57,883	274448
	=====	=====	=====	=====	=====	=====	=====
	978503	0	17464383	11809000	5,655,383	4,293,773	4098667

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.21	EQUIP VAL: 21,535
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,053,197
			WI PAYOUT: 3.5	RI OIL VAL: 3,869,023
			RI PAYOUT: 4.4	GAS VAL: 229,640
				PRD VAL: 0
				=====
			8/8 VALUE: 8,413,960	WI TOTAL: 4,315,300
				RI TOTAL: 4,098,660

OIL WELLHEAD PRICE: 76.09	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
1,687,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 197.2 D B: .980 De/Dt: 14.0 / 10.0
GAS: 287.0 D B: .990 De/Dt: 14.4 / 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: 4,699,840
LAST YR RI VAL: 4,562,240
LAST YR 8/8 VAL: 9,262,080

LAST YR OIL PROD: 78,364
LAST YR GAS PROD: 79,726

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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	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 16,092	3,682	0	63.14	.38	.38	.00	762037
ALT JOB#: UNIT.....:	2 11,903	2,756	0	64.25	.38	.38	.00	573576
ALT LSE#: EOR.....:	3 9,456	2,205	0	65.38	.37	.37	.00	463675
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	37,451	8,643	0					1,799,288

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	1,012,180	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	1,012,180	1 1049	0	763086	419200	343,886	322,080	239283
81	WINK-LOVING ISD (LOV	1.000000	1,012,180	2 785	0	574361	419200	155,161	127,476	159385
				3 612	0	464287	419200	45,087	32,493	114016
				=====	=====	=====	=====	=====	=====	=====
				2446	0	1801734	1257600	544,134	482,049	512684
				\$/BBLRESV: 17.14 EQUIP VAL: 17,451						
				\$/BBLPROD: 0 WI OIL VAL: 481,394 RI OIL VAL: 511,988						
				WI PAYOUT: 2.0 GAS VAL: 654 GAS VAL: 696						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 1,012,180 WI TOTAL: 499,500 RI TOTAL: 512,680						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----
419,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.8 D B: 1.010 De/Dt: 29.5 / 10.0
GAS: 12.0 D B: 1.020 De/Dt: 28.4 / 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: 656,900
LAST YR RI VAL: 868,490
LAST YR 8/8 VAL: 1,525,390

LAST YR OIL PROD: 11,072
LAST YR GAS PROD: 10,253

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				4,301	1,646	0	63.14	1.44	1.44	.00	203674
=====				=====	=====	=====	=====	=====	=====	=====	=====
				4,301	1,646	0					203,674
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				1778	0	205452	205200	252	236	64424	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	74,280								
01	LOVING COUNTY	1.000000	74,280	1778	0	205452	205200	252	236	64424	
81	WINK-LOVING ISD (LOV	1.000000	74,280								

\$/BBLRESV: .07 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 234 RI OIL VAL: 63,866
WI PAYOUT: .0 GAS VAL: 2 GAS VAL: 558
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 74,280 WI TOTAL: 9,860 RI TOTAL: 64,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
205,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: 1.010 De/Dt: 38.5 / 8.0
GAS: 6.0 D B: .980 De/Dt: 41.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,755,360
LAST YR RI VAL: 1,175,830
LAST YR 8/8 VAL: 2,931,190

LAST YR OIL PROD: 4,789
LAST YR GAS PROD: 2,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4105 - LUDEMAN C FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 49201 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12377
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,121,850
01 LOVING COUNTY 1.000000 1,121,850
81 WINK-LOVING ISD (LOV 1.000000 1,121,850

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
--- -----
1 10,759 50,526 0 63.14 .69 .69 .00 509594
2 9,683 45,473 0 64.25 .68 .68 .00 466693
3 8,715 40,926 0 65.38 .68 .68 .00 427425
4 7,844 36,833 0 66.53 .67 .67 .00 391474
5 7,060 33,150 0 67.70 .67 .67 .00 358543
6 6,354 29,835 0 68.90 .67 .67 .00 328409

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 26152 0 535746 332500 203,246 190,358 167862
2 23196 0 489889 332500 157,389 129,306 135836
3 20876 0 448301 332500 115,801 83,454 110002
4 18512 0 409986 332500 77,486 48,984 89028
5 16661 0 375204 332500 42,704 23,680 72102
6 14995 0 343404 332500 10,904 5,304 58399
===== 120392 0 2602530 1995000 607,530 481,086 633229

\$/BBLRESV: 12.13 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 458,831 RI OIL VAL: 603,936
WI PAYOUT: 3.2 GAS VAL: 22,255 GAS VAL: 29,293
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,121,850 WI TOTAL: 488,620 RI TOTAL: 633,230
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

332,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.1 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 146.0 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: 3,199,740
LAST YR RI VAL: 1,811,820
LAST YR 8/8 VAL: 5,011,560

LAST YR OIL PROD: 16,528
LAST YR GAS PROD: 35,549

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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:	1	68,611	78,870	0	63.14	1.57	1.57	.00	3249724
ALT JOB#:	UNIT.....:	2	61,750	70,983	0	64.25	1.56	1.56	.00	2976173
ALT LSE#:	EOR.....:	3	55,575	63,885	0	65.38	1.55	1.55	.00	2725665
ALT RRC#:	GRAPH.....:	4	50,018	57,497	0	66.53	1.53	1.53	.00	2496272
		5	45,016	51,747	0	67.70	1.52	1.52	.00	2286145
		6	40,514	46,572	0	68.90	1.51	1.51	.00	2093980

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,463	41,915	0	68.90	1.51	1.51	.00	1884602
---	-----	-----	-----	8	32,817	37,724	0	68.90	1.51	1.51	.00	1696158
00	LOVING CO APPRAISAL	1.000000	12,314,780	9	29,535	33,952	0	68.90	1.51	1.51	.00	1526526
01	LOVING COUNTY	1.000000	12,314,780	10	26,582	30,557	0	68.90	1.51	1.51	.00	1373900
81	WINK-LOVING ISD (LOV	1.000000	12,314,780	11	23,924	27,501	0	68.90	1.51	1.51	.00	1236520

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	92888	0	3342612	1200200	2,142,412	2,006,561	1047316
2	83067	0	3059240	1200200	1,859,040	1,527,331	848260
3	74281	0	2799946	1200200	1,599,746	1,152,888	687042
4	65991	0	2562263	1200200	1,362,063	861,056	556394
5	59003	0	2345148	1200200	1,144,948	634,908	450658
6	52753	0	2146733	1200200	946,533	460,422	365074
7	47478	0	1932080	1200200	731,880	312,293	290770
8	42731	0	1738889	1200200	538,689	201,626	231586
9	38458	0	1564984	1200200	364,784	119,769	184448
10	34613	0	1408513	1200200	208,313	59,996	146907
11	31151	0	1267671	1200200	67,471	17,046	117009

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	10	34613	0	1408513	1200200	208,313	59,996	146907
YRS FLAT:	FMVF:	8/8 RES:	11	31151	0	1267671	1200200	67,471	17,046	117009

=====

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.25	622414	0	24168079	1320220010,965,879	7,353,896	4925464
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.25						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 20.29	EQUIP VAL:	35,434			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	7,164,504	RI OIL VAL:	4,798,614	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL:	189,385	GAS VAL:	126,845	
		RI PAYOUT: 5.3	PRD VAL:	0	PRD VAL:	0	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	12,314,780	WI TOTAL:	7,389,320	RI TOTAL:	4,925,460
-----	-----	-----	-----						
1,200,200									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.3 D B: 1.270 De/Dt: 10.0 / 10.0
GAS: 228.0 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: 14,847,880
LAST YR RI VAL: 8,354,240
LAST YR 8/8 VAL: 23,202,120

LAST YR OIL PROD: 88,793
LAST YR GAS PROD: 79,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	17,472	32,745	0	63.14	.63	.63	.00	827848
				2	15,427	29,411	0	64.25	.62	.62	.00	743803
				3	13,809	26,470	0	65.38	.62	.62	.00	677502
				4	12,428	23,823	0	66.53	.61	.61	.00	620472
				5	11,185	21,441	0	67.70	.61	.61	.00	568235
				6	10,067	19,297	0	68.90	.60	.60	.00	520502
				7	9,060	17,367	0	68.90	.60	.60	.00	468436
				8	8,154	15,630	0	68.90	.60	.60	.00	421593
00	LOVING CO APPRAISAL	1.000000	2,927,400	9	7,339	14,067	0	68.90	.60	.60	.00	379454
01	LOVING COUNTY	1.000000	2,927,400	10	6,605	12,660	0	68.90	.60	.60	.00	341504
81	WINK-LOVING ISD (LOV	1.000000	2,927,400	=====	=====	=====	=====	=====	=====	=====	=====	=====
					111,546	212,911	0					5,569,349

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	15481	0	843329	313500	529,829	496,232	263856
				2	13684	0	757487	313500	443,987	364,766	209735
				3	12315	0	689817	313500	376,317	271,200	169024
				4	10905	0	631377	313500	317,877	200,953	136907
				5	9815	0	578050	313500	264,550	146,701	110923
				6	8688	0	529190	313500	215,690	104,918	89866
				7	7820	0	476256	313500	162,756	69,448	71572
				8	7037	0	428630	313500	115,130	43,092	57004
				9	6334	0	385788	313500	72,288	23,735	45404
				10	5700	0	347204	313500	33,704	9,707	36162
				=====	=====	=====	=====	=====	=====	=====	=====
					97779	0	5667128	3135000	2,532,128	1,730,752	1190453

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .50	\$/BBLRESV: 20.32	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .50	\$/BBLPROD: 0	WI OIL VAL: 1,700,890
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.3	GAS VAL: 29,861
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,927,400	WI TOTAL: 1,736,950
			RI TOTAL: 1,190,450
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
313,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.2 D B: .990 De/Dt: 12.4 / 10.0
GAS: 95.0 D B: 1.000 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 12,621
LAST YR GAS PROD: 25,294

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4106 - LUDEMAN I FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 49452 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12477
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,677,850
01	LOVING COUNTY	1.000000	2,677,850
81	WINK-LOVING ISD (LOV	1.000000	2,677,850

	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	15,196	17,774	0	63.14	1.57	1.57	.00	719750
2	13,676	14,740	0	64.25	1.56	1.56	.00	659144
3	12,308	12,569	0	65.38	1.55	1.55	.00	603643
4	11,077	10,939	0	66.53	1.53	1.53	.00	552825
5	9,969	9,672	0	67.70	1.52	1.52	.00	506277
6	8,972	8,662	0	68.90	1.51	1.51	.00	463721
7	8,075	7,796	0	68.90	1.51	1.51	.00	417359
8	7,268	7,016	0	68.90	1.51	1.51	.00	375649
9	6,541	6,314	0	68.90	1.51	1.51	.00	338074
10	5,887	5,683	0	68.90	1.51	1.51	.00	304272
11	5,298	5,115	0	68.90	1.51	1.51	.00	273829
=====								
	104,267	106,280	0					5,214,543

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	20933	0	740683	272200	468,483	438,776	232073
2	17249	0	676393	272200	404,193	332,073	187549
3	14614	0	618257	272200	346,057	249,393	151707
4	12555	0	565380	272200	293,180	185,339	122773
5	11028	0	517305	272200	245,105	135,919	99408
6	9812	0	473533	272200	201,333	97,934	80530
7	8831	0	426190	272200	153,990	65,707	64140
8	7947	0	383596	272200	111,396	41,694	51087
9	7152	0	345226	272200	73,026	23,976	40688
10	6437	0	310709	272200	38,509	11,091	32407
11	5794	0	279623	272200	7,423	1,876	25810
=====							
	122352	0	5336895	2994200	2,342,695	1,583,778	1088172

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
272,200			
-----	-----	-----	-----

\$/BBLRESV: 19.78	EQUIP VAL: 5,906
\$/BBLPROD: 0	WI OIL VAL: 1,547,468
WI PAYOUT: 4.3	GAS VAL: 36,308
RI PAYOUT: 5.3	PRD VAL: 0
	RI OIL VAL: 1,063,225
	GAS VAL: 24,946
	PRD VAL: 0

8/8 VALUE:	2,677,850	WI TOTAL:	1,589,680	RI TOTAL:	1,088,170
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: 1.000 De/Dt: 10.3 / 10.0
GAS: 54.0 D B: .920 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: 2,299,590
LAST YR RI VAL: 1,479,750
LAST YR 8/8 VAL: 3,779,340

LAST YR OIL PROD: 18,482
LAST YR GAS PROD: 38,109

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 46,359	48,506	0	63.14	1.99	1.99	.00	2195330
ALT JOB#:	2 35,988	36,411	0	64.25	1.97	1.97	.00	1734172
ALT LSE#:	3 29,320	29,020	0	65.38	1.95	1.95	.00	1437706
ALT RRC#:	4 24,681	24,054	0	66.53	1.93	1.93	.00	1231520
	5 21,273	20,493	0	67.70	1.93	1.93	.00	1080137
	6 18,668	17,819	0	68.90	1.91	1.91	.00	964669
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,614	15,742	0	68.90	1.91	1.91	.00	858528
	8 14,953	14,082	0	68.90	1.91	1.91	.00	772696
00 LOVING CO APPRAISAL 1.000000 7,286,320	9 13,458	12,674	0	68.90	1.91	1.91	.00	695442
01 LOVING COUNTY 1.000000 7,286,320	10 12,112	11,407	0	68.90	1.91	1.91	.00	625888
81 WINK-LOVING ISD (LOV 1.000000 7,286,320	11 10,901	10,266	0	68.90	1.91	1.91	.00	563309
	=====	=====	=====					=====
	244,327	240,474	0					12,159,397

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 72395	0	2267725	548200	1,719,525	1,610,490	711098
	2 53797	0	1787969	548200	1,239,769	1,018,557	496160
	3 42442	0	1480148	548200	931,948	671,627	363484
	4 34818	0	1266338	548200	718,138	453,985	275205
	5 29664	0	1109801	548200	561,601	311,425	213437
	6 25526	0	990195	548200	441,995	214,999	168528
	7 22550	0	881078	548200	332,878	142,039	132706
*** PARAMETERS ***	8 20172	0	792868	548200	244,668	91,577	105679
	9 18156	0	713598	548200	165,398	54,305	84172
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 16341	0	642229	548200	94,029	27,081	67038
YRS FLAT: FMVF: 8/8 RES:	11 14706	0	578015	548200	29,815	7,533	53395
	=====	=====	=====	=====	=====	=====	=====
	350567	0	12509964	6030200	6,479,764	4,603,618	2670902

OIL WELLHEAD PRICE: 76.09	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	\$/BBLRESV: 24.42	EQUIP VAL: 11,811				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 4,474,606	RI OIL VAL: 2,596,053			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL: 129,007	GAS VAL: 74,847			
		RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
-----	-----	-----	-----	-----	-----	-----	-----
548,200			8/8 VALUE: 7,286,320	WI TOTAL: 4,615,420	RI TOTAL: 2,670,900		
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.8 D B: .920 De/Dt: 24.7 / 10.0
GAS: 157.0 D B: .910 De/Dt: 27.8 / 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: 4,500,140
LAST YR RI VAL: 2,847,070
LAST YR 8/8 VAL: 7,347,210

LAST YR OIL PROD: 45,843
LAST YR GAS PROD: 52,046

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4168 - LUDEMAN A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49557 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12768
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	3,081,170	1	17,597	28,667	0	63.14	.69	.69	.00	833306
01	LOVING COUNTY	1.000000	3,081,170	2	15,267	24,712	0	64.25	.68	.68	.00	735679
81	WINK-LOVING ISD (LOV	1.000000	3,081,170	3	13,428	21,618	0	65.38	.68	.68	.00	658442
				4	11,946	19,143	0	66.53	.67	.67	.00	596076
				5	10,727	17,121	0	67.70	.67	.67	.00	544663
				6	9,654	15,409	0	68.90	.67	.67	.00	498870
				7	8,689	13,868	0	68.90	.67	.67	.00	449004
				8	7,820	12,481	0	68.90	.67	.67	.00	404099
				9	7,038	11,233	0	68.90	.67	.67	.00	363689
				10	6,334	10,110	0	68.90	.67	.67	.00	327309
				11	5,701	9,099	0	68.90	.67	.67	.00	294599

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	14835	0	848141	272200	575,941	539,420	265955
				2	12603	0	748282	272200	476,082	391,135	207648
				3	11025	0	669467	272200	397,267	286,299	164403
				4	9619	0	605695	272200	333,495	210,826	131631
				5	8603	0	553266	272200	281,066	155,860	106404
				6	7743	0	506613	272200	234,413	114,025	86224
				7	6969	0	455973	272200	183,773	78,415	68677
*** PARAMETERS ***				8	6272	0	410371	272200	138,171	51,716	54697
				9	5645	0	369334	272200	97,134	31,892	43564
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	5080	0	332389	272200	60,189	17,335	34696
YRS FLAT:	FMVF:	8/8 RES:		11	4572	0	299171	272200	26,971	6,814	27636

OIL WELLHEAD PRICE: 76.09 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 \$/BBLRESV: 21.64 EQUIP VAL: 5,906
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLPROD: 0 WI OIL VAL: 1,853,535 RI OIL VAL: 1,172,431
WI PAYOUT: 4.4 GAS VAL: 30,200 GAS VAL: 19,103
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	3,081,170	WI TOTAL:	1,889,640	RI TOTAL:	1,191,530
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
272,200									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.0 D B: .750 De/Dt: 13.9 / 10.0
GAS: 85.0 D B: .740 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: 2,623,620
LAST YR RI VAL: 1,621,410
LAST YR 8/8 VAL: 4,245,030

LAST YR OIL PROD: 15,146
LAST YR GAS PROD: 23,448

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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	74,215	92,032	0	63.14	1.93	1.93	.00
				2	60,851	72,251	0	64.25	1.92	1.92	.00
				3	51,596	59,533	0	65.38	1.91	1.91	.00
				4	44,809	50,657	0	66.53	1.89	1.89	.00
				5	39,614	44,100	0	67.70	1.87	1.87	.00
				6	35,507	39,063	0	68.90	1.86	1.86	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	31,956	35,065	0	68.90	1.86	1.86	.00
---				8	28,760	31,559	0	68.90	1.86	1.86	.00
00 LOVING CO APPRAISAL 1.000000 16,973,280				9	25,884	28,403	0	68.90	1.86	1.86	.00
01 LOVING COUNTY 1.000000 16,973,280				10	23,296	25,563	0	68.90	1.86	1.86	.00
81 WINK-LOVING ISD (LOV 1.000000 16,973,280				11	20,966	23,007	0	68.90	1.86	1.86	.00
				12	18,869	20,706	0	68.90	1.86	1.86	.00
				13	16,982	18,635	0	68.90	1.86	1.86	.00
				14	15,284	16,772	0	68.90	1.86	1.86	.00
				15	13,756	15,095	0	68.90	1.86	1.86	.00
				16	12,380	13,586	0	68.90	1.86	1.86	.00
				17	11,142	12,227	0	68.90	1.86	1.86	.00
				18	10,028	11,004	0	68.90	1.86	1.86	.00
				19	9,025	9,904	0	68.90	1.86	1.86	.00
				20	8,123	8,914	0	68.90	1.86	1.86	.00
				21	7,311	8,023	0	68.90	1.86	1.86	.00
				=====	=====	=====					=====
					560,354	636,099	0				28,606,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				--	-----	-----	-----	-----	-----	-----	-----
YRS FLAT: FMVF: 8/8 RES:				1	135270	0	3703900	505200	3,198,700	2,995,870	1090912
				2	105645	0	3083106	404160	2,678,946	2,200,941	803607
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.54				3	86596	0	2655608	363744	2,291,864	1,651,678	612543
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54				4	72913	0	2343238	363744	1,979,494	1,251,377	478315
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				5	62804	0	2105213	363744	1,741,469	965,696	380287
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	55333	0	1918443	363744	1,554,699	756,252	306683
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	49670	0	1726453	363744	1,362,709	581,468	244241
				8	44703	0	1553787	363744	1,190,043	445,422	194522
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	40233	0	1398408	363744	1,034,664	339,711	154931
-----				10	36210	0	1258589	363744	894,845	257,725	123398
505,200				11	32590	0	1132710	363744	768,966	194,272	98282
-----				12	29330	0	1019417	363744	655,673	145,304	78273
1				13	26397	0	917470	363744	553,726	107,644	62343
20.0 1				14	23758	0	825734	363744	461,990	78,778	49654
10.0 1				15	21382	0	743182	363744	379,438	56,756	39549
				16	19245	0	668844	363744	305,100	40,032	31497
				17	17320	0	601959	363744	238,215	27,418	25087
				18	15587	0	541772	363744	178,028	17,974	19982
ALT JAN 1 HYPERBOLIC FORECAST:				19	14029	0	487585	363744	123,841	10,967	15913
OIL: 227.4 D B: 1.020 De/Dt: 19.7 / 10.0				20	12627	0	438854	363744	75,110	5,835	12676
GAS: 290.0 D B: 1.020 De/Dt: 23.9 / 10.0				21	11365	0	394985	363744	31,241	2,129	10096
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					913007	0	29519257	782049621	698,761	12,133,249	4832791

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 27.55 EQUIP VAL: 7,251
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 11,757,968 RI OIL VAL: 4,683,313
COMPRESSRS: HP: VAL: WI PAYOUT: 5.2 GAS VAL: 375,269 GAS VAL: 149,473
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 16,973,280 WI TOTAL: 12,140,490 RI TOTAL: 4,832,790
LAST YR WI VAL: 20,820,160
LAST YR RI VAL: 8,101,260
LAST YR 8/8 VAL: 28,921,420

LAST YR OIL PROD: 87,748
LAST YR GAS PROD: 117,476

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4231 - BOYD 28-11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50185 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

372,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.2 D B: 1.020 De/Dt: 17.0 / 10.0
GAS: 31.0 D B: 1.010 De/Dt: 14.4 / 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: 357,820
LAST YR RI VAL: 510,260
LAST YR 8/8 VAL: 868,080

LAST YR OIL PROD: 10,785
LAST YR GAS PROD: 16,019

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 18,411	47,251	0	63.14	1.93	1.93	.00	871853
ALT JOB#:	2 15,064	36,628	0	64.25	1.92	1.92	.00	725897
ALT LSE#:	3 12,756	29,890	0	65.38	1.91	1.91	.00	625490
ALT RRC#:	4 11,066	25,235	0	66.53	1.89	1.89	.00	552166
	5 9,775	21,829	0	67.70	1.87	1.87	.00	496326
	6 8,754	19,224	0	68.90	1.86	1.86	.00	452363
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,879	17,173	0	68.90	1.86	1.86	.00	407147
	8 7,091	15,456	0	68.90	1.86	1.86	.00	366427
00 LOVING CO APPRAISAL 1.000000 3,128,380	9 6,382	13,910	0	68.90	1.86	1.86	.00	329790
01 LOVING COUNTY 1.000000 3,128,380	10 5,744	12,519	0	68.90	1.86	1.86	.00	296821
81 WINK-LOVING ISD (LOV 1.000000 3,128,380	11 5,170	11,267	0	68.90	1.86	1.86	.00	267160
	=====	=====	=====					=====
	108,092	250,382	0					5,391,440

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 68396	0	940249	272200	668,049	625,688	294837
	2 52744	0	778641	272200	506,441	416,077	216073
	3 42817	0	668307	272200	396,107	285,462	164118
	4 35771	0	587937	272200	315,737	199,600	127772
	5 30615	0	526941	272200	254,741	141,261	101341
	6 26817	0	479180	272200	206,980	100,681	81555
	7 23956	0	431103	272200	158,903	67,804	64931
*** PARAMETERS ***	8 21561	0	387988	272200	115,788	43,339	51714
	9 19404	0	349194	272200	76,994	25,279	41189
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 17464	0	314285	272200	42,085	12,121	32806
YRS FLAT: FMVF: 8/8 RES:	11 15717	0	282877	272200	10,677	2,698	26131
	=====	=====	=====	=====	=====	=====	=====
	355262	0	5746702	2994200	2,752,502	1,920,010	1202467

OIL WELLHEAD PRICE: 76.09	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	\$/BBLRESV: 22.22	EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,801,313	RI OIL VAL:	1,128,129	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL:	118,695	GAS VAL:	74,337	
		RI PAYOUT: 5.2	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
272,200		8/8 VALUE: 3,128,380	WI TOTAL:	1,925,910	RI TOTAL:	1,202,470	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.5 D B: 1.020 De/Dt: 19.9 / 10.0
GAS: 150.0 D B: .980 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: 2,847,140
LAST YR RI VAL: 1,693,290
LAST YR 8/8 VAL: 4,540,430

LAST YR OIL PROD: 19,038
LAST YR GAS PROD: 36,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4235 - TAYLOR AC26-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50737 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	14,764	1,241	0	63.14	1.16	1.16	.00
				2	12,397	950	0	64.25	1.16	1.16	.00
				3	10,697	774	0	65.38	1.15	1.15	.00
				4	9,416	649	0	66.53	1.14	1.14	.00
				5	8,413	564	0	67.70	1.13	1.13	.00
				6	7,572	497	0	68.90	1.12	1.12	.00
				7	6,815	445	0	68.90	1.12	1.12	.00
				8	6,134	401	0	68.90	1.12	1.12	.00
00	LOVING CO APPRAISAL	1.000000	2,233,340	9	5,521	361	0	68.90	1.12	1.12	.00
01	LOVING COUNTY	1.000000	2,233,340	10	4,969	325	0	68.90	1.12	1.12	.00
81	WINK-LOVING ISD (LOV	1.000000	2,233,340	=====	=====	=====					=====
					86,698	6,207	0				4,320,554

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	1080	0	700229	248200	452,029	423,366
				2	827	0	598207	248200	350,007	287,556
				3	668	0	525195	248200	276,995	199,622
				4	555	0	470390	248200	222,190	140,462
				5	478	0	427648	248200	179,448	99,509
				6	417	0	391700	248200	143,500	69,803
				7	374	0	352539	248200	104,339	44,522
				8	337	0	317311	248200	69,111	25,867
				9	303	0	285601	248200	37,401	12,280
				10	273	0	257046	248200	8,846	2,548
				=====	=====	=====	=====	=====	=====	=====
					5312	0	4325866	2482000	1,843,866	1,305,535

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .93	\$/BBLRESV: 20.05	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .93	\$/BBLPROD: 0	WI OIL VAL: 1,303,932
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 1,602
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,233,340	WI TOTAL: 1,311,740
			RI TOTAL: 921,600
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
248,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.6 D B: 1.050 De/Dt: 17.4 / 10.0
GAS: 4.0 D B: 1.070 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,532,560
LAST YR RI VAL: 1,111,930
LAST YR 8/8 VAL: 2,644,490

LAST YR OIL PROD: 16,144
LAST YR GAS PROD: 16,293

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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: 76.09 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: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4233 - LUDEMAN E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50777 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,220	7,017	0	68.90	1.65	1.65	.00	321419
---	-----	-----	-----	8	5,598	6,315	0	68.90	1.65	1.65	.00	289277
00	LOVING CO APPRAISAL	1.000000	1,454,150	9	5,038	5,684	0	68.90	1.65	1.65	.00	260339
01	LOVING COUNTY	1.000000	1,454,150	10	4,534	5,116	0	68.90	1.65	1.65	.00	234294
81	WINK-LOVING ISD (LOV	1.000000	1,454,150	11	4,081	4,604	0	68.90	1.65	1.65	.00	210886
				12	3,673	4,144	0	68.90	1.65	1.65	.00	189802
					=====	=====	=====					=====
					84,064	94,908	0					4,209,259

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	17137	0	575216	610200	-34,984	-32,766	180371
				2	15152	0	522711	457650	65,061	53,452	145052
				3	13477	0	478329	343238	135,091	97,356	1174655
				4	12057	0	437782	274590	163,192	103,165	95140
				5	10720	0	400621	219672	180,949	100,342	77047
				6	9649	0	366775	175738	191,037	92,926	62424
*** PARAMETERS ***				7	8684	0	330103	175738	154,365	65,868	49719
				8	7815	0	297092	175738	121,354	45,422	39599
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	7034	0	267373	175738	91,635	30,086	31538
YRS FLAT:	FMVF:	8/8 RES:		10	6331	0	240625	175738	64,887	18,688	25117
				11	5697	0	216583	175738	40,845	10,319	20007
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.36			12	5128	0	194930	175738	19,192	4,253	15935

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.3 D B: 1.030 De/Dt: 11.2 / 10.0
GAS: 39.0 D B: 1.030 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: 2,457,040
LAST YR RI VAL: 1,726,850
LAST YR 8/8 VAL: 4,183,890

LAST YR OIL PROD: 16,727
LAST YR GAS PROD: 16,453

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

```
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 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	10,419	44,524	0	64.25	1.16	1.16	.00	502066
ALT JOB#:	UNIT.....:	3	9,376	40,072	0	65.38	1.15	1.15	.00	459752
ALT LSE#:	GEOR.....:	4	8,438	36,065	0	66.53	1.14	1.14	.00	421035
ALT RRC#:	GRAPH.....:	5	7,594	32,459	0	67.70	1.13	1.13	.00	385585

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,152	26,292	0	68.90	1.12	1.12	.00	317905
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81	WINK-LOVING ISD (LOV	1.000000	1,544,110	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	43040	0	598751	310200	288,551	270,254	187753
				2	38736	0	540802	310200	230,602	189,456	150072
				3	34562	0	494314	310200	184,114	132,685	121391
				4	30836	0	451871	310200	141,671	89,560	98203
				5	27509	0	413094	310200	102,894	57,058	79447
				6	24539	0	377738	310200	67,538	32,853	64290
				7	22085	0	339990	310200	29,790	12,711	51209
					=====	=====	=====	=====	=====	=====	=====
					221307	0	3216560	2171400	1,045,160	784,577	752365

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0
YRS FLAT:	FMVF:	8/8 RES:	=====		=====
			8/8 VALUE: 1,544,110	WI TOTAL: 791,750	RI TOTAL: 752,360

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
310,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	34.3	D	B:	1.070	De/Dt:	11.9 / 10.0
GAS:	143.0	D	B:	1.350	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:	1,682,450
LAST YR	RI VAL:	1,265,080
LAST YR	8/8 VAL:	2,947,530

LAST YR OIL PROD:	14,969
LAST YR GAS PROD:	36,593

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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	7	11,328	23,182	0	68.90	.83	.83	.00	585374
---	-----	-----	-----	8	10,195	20,864	0	68.90	.83	.83	.00	526827
00	LOVING CO APPRAISAL	1.000000	3,605,960	9	9,176	18,778	0	68.90	.83	.83	.00	474170
01	LOVING COUNTY	1.000000	3,605,960	10	8,258	16,900	0	68.90	.83	.83	.00	426732
81	WINK-LOVING ISD (LOV	1.000000	3,605,960	11	7,432	15,210	0	68.90	.83	.83	.00	384049
				12	6,689	13,689	0	68.90	.83	.83	.00	345654
					=====	=====	=====					=====
					160,086	338,182	0					7,999,722

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	37413	0	1262771	748500	514,271	481,662	395972
2	29691	0	1042785	636225	406,560	334,018	289373
3	24807	0	901504	540791	360,713	259,955	221385
4	21055	0	802250	459672	342,578	216,568	174348
5	18234	0	728373	390721	337,652	187,239	140081
6	16034	0	666467	332113	334,354	162,640	113431
7	14431	0	599805	332113	267,692	114,225	90340
8	12988	0	539815	332113	207,702	77,741	71950
9	11689	0	485859	332113	153,746	50,480	57309
10	10520	0	437252	332113	105,139	30,281	45642
11	9468	0	393517	332113	61,404	15,513	36352
12	8521	0	354175	332113	22,062	4,889	28952
	=====	=====	=====	=====	=====	=====	=====
	214851	0	8214573	5100700	3,113,873	1,935,211	1665135

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
748,500			

1
15.0 2
15.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.2 D B: 1.340 De/Dt: 21.2 / 10.0
GAS: 178.0 D B: 1.000 De/Dt: 21.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,225,970
LAST YR RI VAL: 1,674,170
LAST YR 8/8 VAL: 2,900,140

LAST YR OIL PROD: 23,478
LAST YR GAS PROD: 55,460

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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: 76.09 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: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4310 - REVOLVER 7507 E FULL WI DECIMAL = .833377 #WELLS: 3
RRC#, WELL#.....: 51640 - RRC DIST.: 08 FULL RI DECIMAL = .166623 DEPTH: 12258
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	52,097	93,155	0	63.14	1.74	1.74	.00
				2	46,282	81,177	0	64.25	1.73	1.73	.00
				3	41,640	71,929	0	65.38	1.72	1.72	.00
				4	37,476	64,575	0	66.53	1.71	1.71	.00
				5	33,728	58,118	0	67.70	1.69	1.69	.00
				6	30,355	52,306	0	68.90	1.68	1.68	.00
				7	27,320	47,075	0	68.90	1.68	1.68	.00
				8	24,588	42,368	0	68.90	1.68	1.68	.00
00	LOVING CO APPRAISAL	1.000000	10,883,740	9	22,129	38,131	0	68.90	1.68	1.68	.00
01	LOVING COUNTY	1.000000	10,883,740	10	19,916	34,318	0	68.90	1.68	1.68	.00
81	WINK-LOVING ISD (LOV	1.000000	10,883,740	11	17,924	30,886	0	68.90	1.68	1.68	.00
				12	16,132	27,797	0	68.90	1.68	1.68	.00
				13	14,519	25,017	0	68.90	1.68	1.68	.00
				14	13,067	22,515	0	68.90	1.68	1.68	.00
				15	11,760	20,264	0	68.90	1.68	1.68	.00
				=====	=====	=====					=====
					408,933	709,631	0				22,821,469

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	135082	0	2876396	2,176,196	2,038,204	541006
				2	117036	0	2595181	1,894,981	1,556,859	431962
				3	103104	0	2371909	1,671,709	1,204,751	349376
*** PARAMETERS ***				4	92024	0	2169865	1,469,665	929,078	282849
				5	81854	0	1984775	1,284,575	712,335	228956
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	73232	0	1816206	1,116,006	542,858	185409
YRS FLAT:	FMVF:	8/8 RES:		7	65908	0	1634614	934,414	398,715	147673
				8	59318	0	1471153	770,953	288,560	117614
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.39			9	53386	0	1324026	623,826	204,820	93674
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.39			10	48048	0	1191618	491,418	141,534	74607
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	43243	0	1072433	372,233	94,041	59422
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	38918	0	965212	265,012	58,730	47327
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	35026	0	868702	168,502	32,756	37695
				14	31523	0	781826	81,626	13,918	30022
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	28371	0	703626	3,426	512	23911
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
700,200					1006073	0	23827542	1050300013,324,542	8,217,671	2651503
-----	-----	-----	-----							

\$/BBLRESV: 23.10 EQUIP VAL: 14,575
\$/BBLPROD: 0 WI OIL VAL: 7,870,688 RI OIL VAL: 2,539,546
WI PAYOUT: 4.8 GAS VAL: 346,975 GAS VAL: 111,954
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,883,740 WI TOTAL: 8,232,240 RI TOTAL: 2,651,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.1 D B: 1.010 De/Dt: 11.8 / 10.0
GAS: 275.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,068,800
LAST YR RI VAL: 3,006,660
LAST YR 8/8 VAL: 12,075,460

LAST YR OIL PROD: 58,426
LAST YR GAS PROD: 98,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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:	1	63,553	49,863	0	63.14	1.30	1.30	.00	3137506
ALT JOB#:	UNIT.....:	2	54,198	42,101	0	64.25	1.29	1.29	.00	2722704
ALT LSE#:	EOR.....:	3	47,226	36,432	0	65.38	1.28	1.28	.00	2414182
ALT RRC#:	GRAPH.....:	4	41,835	32,110	0	66.53	1.26	1.26	.00	2176212
		5	37,540	28,706	0	67.70	1.25	1.25	.00	1987133
		6	33,786	25,835	0	68.90	1.24	1.24	.00	1820120

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,407	23,252	0	68.90	1.24	1.24	.00	1638086
---	-----	-----	-----	8	27,366	20,927	0	68.90	1.24	1.24	.00	1474262
00	LOVING CO APPRAISAL	1.000000	8,052,900	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	8,052,900	335,911	259,226	0						17,370,205
81	WINK-LOVING ISD (LOV	1.000000	8,052,900									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	50683	0	3188189	1418200	1,769,989	1,657,754	836646
	2	42465	0	2765169	1418200	1,346,969	1,106,630	642161
	3	36462	0	2450644	1418200	1,032,444	744,051	503640
	4	31634	0	2207846	1418200	789,646	499,190	401545
	5	28056	0	2015189	1418200	596,989	331,048	324338
	6	25048	0	1845168	1418200	426,968	207,690	262812
	7	22544	0	1660630	1418200	242,430	103,444	209318
	8	20290	0	1494552	1418200	76,352	28,578	166708
	=====	=====	=====	=====	=====	=====	=====	=====
		257182	0	17627387	11345600	6,281,787	4,678,385	3347168

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.55	EQUIP VAL: 27,346		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,610,127	RI OIL VAL: 3,298,333	
			WI PAYOUT: 3.7	GAS VAL: 68,253	GAS VAL: 48,832	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.03					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.03					
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,418,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.0 D B: .980 De/Dt: 15.8 / 10.0
GAS: 150.0 D B: 1.000 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 15,476,740
LAST YR RI VAL: 7,615,860
LAST YR 8/8 VAL: 23,092,600

LAST YR OIL PROD: 106,631
LAST YR GAS PROD: 83,969

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4366 - PISTOL 24-10 E FULL WI DECIMAL = .804601 #WELLS: 1
RRC#, WELL#.....: 51833 - RRC DIST.: 08 FULL RI DECIMAL = .195399 DEPTH: 12239
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	2,049,460	1	10,773	101,007	0	63.14	1.61	1.61	.00	547295
01	LOVING COUNTY	1.000000	2,049,460	2	8,838	73,714	0	64.25	1.59	1.59	.00	456886
81	WINK-LOVING ISD (LOV	1.000000	2,049,460	3	7,496	58,212	0	65.38	1.58	1.58	.00	394326
				4	6,510	48,183	0	66.53	1.57	1.57	.00	348481
				5	5,755	41,148	0	67.70	1.56	1.56	.00	313483
				6	5,157	35,934	0	68.90	1.55	1.55	.00	285889
				7	4,641	31,912	0	68.90	1.55	1.55	.00	257283
				8	4,177	28,715	0	68.90	1.55	1.55	.00	231560
				9	3,759	25,844	0	68.90	1.55	1.55	.00	208388
				10	3,383	23,260	0	68.90	1.55	1.55	.00	187543
				11	3,045	20,934	0	68.90	1.55	1.55	.00	168806
					=====	=====	=====					=====
					63,534	488,863	0					3,399,940

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	130845	0	678140	178200	499,940	468,238	154925
				2	94303	0	551189	178200	372,989	306,436	111437
				3	74003	0	468329	178200	290,129	209,087	83791
				4	60866	0	409347	178200	231,147	146,124	64813
				5	51648	0	365131	178200	186,931	103,659	51161
				6	44814	0	330703	178200	152,503	74,182	41007
				7	39798	0	297081	178200	118,881	50,727	32599
				8	35811	0	267371	178200	89,171	33,376	25964
				9	32231	0	240619	178200	62,419	20,494	20678
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	29008	0	216551	178200	38,351	11,045	16468
YRS FLAT:	FMVF:	8/8 RES:		11	26107	0	194913	178200	16,713	4,222	13118
					=====	=====	=====	=====	=====	=====	=====
					619434	0	4019374	1960200	2,059,174	1,427,590	615961

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
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	8/8 VALUE:	2,049,460	WI TOTAL:	1,433,500	RI TOTAL:	615,960
-----	-----	-----	-----						
178,200									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.0 D B: 1.010 De/Dt: 19.6 / 10.0
GAS: 335.0 D B: 1.040 De/Dt: 30.9 / 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: 2,736,010
LAST YR RI VAL: 1,035,800
LAST YR 8/8 VAL: 3,771,810

LAST YR OIL PROD: 12,451
LAST YR GAS PROD: 104,380

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4364 - LUDEMAN OG FULL WI DECIMAL = .750150 #WELLS:
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
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV: .00		EQUIP VAL:		0			
\$/BBLPROD: 0		WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT: .0		GAS VAL:		0	GAS VAL:		0
RI PAYOUT: .0		PRD VAL:		0	PRD VAL:		0
				=====			=====
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 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: 3/12/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

228,000

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: 1.000 De/Dt: 13.8 / 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 3,806
LAST YR GAS PROD: 660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4359 - BRUNSON E 805 FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 52260 - RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12507
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,353	12,855	0	68.90	2.63	2.63	.00	586705
---	-----	-----	-----	8	10,218	11,426	0	68.90	2.63	2.63	.00	528050
00	LOVING CO APPRAISAL	1.000000	5,270,020	9	9,196	10,236	0	68.90	2.63	2.63	.00	475235
01	LOVING COUNTY	1.000000	5,270,020	10	8,276	9,212	0	68.90	2.63	2.63	.00	427691
81	WINK-LOVING ISD (LOV	1.000000	5,270,020	11	7,448	8,291	0	68.90	2.63	2.63	.00	384901
				12	6,703	7,462	0	68.90	2.63	2.63	.00	346401
				13	6,033	6,716	0	68.90	2.63	2.63	.00	311776
					=====	=====	=====					=====
					173,324	201,549	0					8,659,937

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	69819	0	1440080	298200	1,141,880	1,069,474	451451
				2	56117	0	1163009	298200	864,809	710,501	322650
				3	46507	0	980931	298200	682,731	492,024	240827
				4	39125	0	851910	298200	553,710	350,039	185090
				5	33285	0	755557	298200	457,357	253,619	145270
*** PARAMETERS ***				6	28791	0	681335	298200	383,135	186,369	115930
				7	25358	0	612063	298200	313,863	133,925	92162
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	22539	0	550589	298200	252,389	94,467	73366
YRS FLAT:	FMVF:	8/8 RES:		9	20192	0	495427	298200	197,227	64,755	58421
				10	18172	0	445863	298200	147,663	42,528	46528
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.18			11	16355	0	401256	298200	103,056	26,036	37056
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18			12	14720	0	361121	298200	62,921	13,944	29513
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			13	13248	0	325024	298200	26,824	5,215	23507
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				404228	0	9064165	3876600	5,187,565	3,442,896	1821771

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.30	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,289,353	RI OIL VAL: 1,740,525	
298,200				WI PAYOUT: 4.4	GAS VAL: 153,539	GAS VAL: 81,244	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,270,020	WI TOTAL: 3,448,250	RI TOTAL: 1,821,770	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.5 D B: 1.010 De/Dt: 22.8 / 10.0
GAS: 104.0 D B: .610 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: 4,877,940
LAST YR RI VAL: 2,508,410
LAST YR 8/8 VAL: 7,386,350

LAST YR OIL PROD: 35,066
LAST YR GAS PROD: 29,004

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4572 - TAYLOR DC26-17 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52261 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12294
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	36,333	138,414	0	63.14	1.88	1.88	.00
				2	30,172	115,729	0	64.25	1.87	1.87	.00
				3	25,832	99,516	0	65.38	1.86	1.86	.00
				4	22,606	87,334	0	66.53	1.84	1.84	.00
				5	20,109	77,844	0	67.70	1.83	1.83	.00
				6	18,098	70,060	0	68.90	1.81	1.81	.00
				7	16,288	63,054	0	68.90	1.81	1.81	.00
				8	14,659	56,749	0	68.90	1.81	1.81	.00
				9	13,193	51,074	0	68.90	1.81	1.81	.00
				10	11,874	45,967	0	68.90	1.81	1.81	.00
				11	10,687	41,370	0	68.90	1.81	1.81	.00
				12	9,618	37,233	0	68.90	1.81	1.81	.00
				13	8,656	33,510	0	68.90	1.81	1.81	.00
				=====			=====			=====	
				238,125			917,854			0	
										11,916,448	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	195164	0	1915713	482200	1,433,513	1,342,614	600717
				2	162310	0	1616223	482200	1,134,023	931,679	448502
				3	138825	0	1405497	482200	923,297	665,393	345153
				4	120521	0	1248504	482200	766,304	484,434	271329
				5	106841	0	1127875	482200	645,675	358,046	216913
*** PARAMETERS ***				6	95106	0	1030320	482200	548,120	266,622	175357
				7	85596	0	927278	482200	445,078	189,914	139663
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	77037	0	834541	482200	352,341	131,878	111233	
YRS FLAT:	FMVF:	8/8 RES:	9	69333	0	751081	482200	268,881	88,282	88592	
				10	62400	0	675989	482200	193,789	55,813	70563
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.50		11	56160	0	608411	482200	126,211	31,886	56203	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50		12	50544	0	547554	482200	65,354	14,483	44761	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	45490	0	492789	482200	10,589	2,058	35650	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1265327	0	13181775	6268600	6,913,175	4,563,102	2604636	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	23.10	EQUIP VAL:	5,357				
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	4,125,085	RI OIL VAL:	2,354,614		
482,200				WI PAYOUT:	4.5	GAS VAL:	438,012	GAS VAL:	250,019		
-----	-----	-----	-----	RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
				8/8 VALUE:	7,173,080	WI TOTAL:	4,568,450	RI TOTAL:	2,604,630		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.5 D B: 1.050 De/Dt: 18.5 / 10.0
GAS: 419.0 D B: 1.030 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,247,210
LAST YR RI VAL: 2,498,360
LAST YR 8/8 VAL: 6,745,570

LAST YR OIL PROD: 43,987
LAST YR GAS PROD: 137,816

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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:	1	23,951	45,175	0	63.14	2.74	2.74	.00	1134275
ALT JOB#:	UNIT.....:	2	17,586	32,840	0	64.25	2.71	2.71	.00	847482
ALT LSE#:	EOR.....:	3	13,909	25,812	0	65.38	2.70	2.70	.00	682073
ALT RRC#:	GRAPH.....:	4	11,513	21,270	0	66.53	2.68	2.68	.00	574508
		5	9,825	18,089	0	67.70	2.65	2.65	.00	498898
		6	8,571	15,738	0	68.90	2.63	2.63	.00	442936

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,602	13,926	0	68.90	2.63	2.63	.00	392860
---	-----	-----	-----	8	6,828	12,489	0	68.90	2.63	2.63	.00	352860
00	LOVING CO APPRAISAL	1.000000	3,174,900	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,174,900	99,785	185,339	0						4,925,892
81	WINK-LOVING ISD (LOV	1.000000	3,174,900									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	92841	0	1227116	353200	873,916	818,501	384689
2	66752	0	914234	353200	561,034	460,928	253633
3	52273	0	734346	353200	381,146	274,680	180288
4	42756	0	617264	353200	264,064	166,934	134110
5	35954	0	534852	353200	181,652	100,732	102835
6	31045	0	473981	353200	120,781	58,752	80649
7	27471	0	420331	353200	67,131	28,645	63292
8	24636	0	377496	353200	24,296	9,094	50302
=====	=====	=====	=====	=====	=====	=====	=====
	373728	0	5299620	2825600	2,474,020	1,918,266	1249798

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 23.82	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,782,990
			WI PAYOUT: 3.4	GAS VAL: 135,274
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.18			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18			
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
353,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.0 D B: 1.010 De/Dt: 30.2 / 10.0
GAS: 150.0 D B: 1.000 De/Dt: 31.1 / 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: 962,610
LAST YR RI VAL: 933,840
LAST YR 8/8 VAL: 1,896,450

LAST YR OIL PROD: 24,848
LAST YR GAS PROD: 39,345

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4573 - TAYLOR EC26-17 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52316 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11853

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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 PROD BBL/D

909,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 14.5 / 10.0
GAS: D B: 1.400 De/Dt: 12.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,859,670
LAST YR RI VAL: 2,963,490
LAST YR 8/8 VAL: 6,823,160

LAST YR OIL PROD: 16,890
LAST YR GAS PROD: 51,593

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

```
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 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	27,313	46,204	0	64.25	2.84	2.84	.00	1316038
ALT JOB#:	UNIT.....:	3	23,443	35,892	0	65.38	2.82	2.82	.00	1149434
ALT LSE#:	EOR.....:	4	20,534	29,413	0	66.53	2.80	2.80	.00	1024512
ALT RRC#:	GRAPH.....:	5	18,271	24,955	0	67.70	2.77	2.77	.00	927635

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,800	19,201	0	68.90	2.76	2.76	.00	764728
---	-----	-----	-----	8	13,320	17,233	0	68.90	2.76	2.76	.00	688255
00	LOVING CO APPRAISAL	1.000000	5,780,850	9	11,988	15,510	0	68.90	2.76	2.76	.00	619430
01	LOVING COUNTY	1.000000	5,780,850	10	10,789	13,959	0	68.90	2.76	2.76	.00	557476
81	WINK-LOVING ISD (LOV	1.000000	5,780,850	11	9,710	12,563	0	68.90	2.76	2.76	.00	501723

	199,328	301,974	0	9,948,046
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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	140169	0	1689309	490000	1,199,309	1,123,261	529894
	2	98407	0	1414445	490000	924,445	759,496	392636
	3	75905	0	1225339	490000	735,339	529,937	301008
	4	61762	0	1086274	490000	596,274	376,947	236150
	5	51840	0	979475	490000	489,475	271,429	188434
	6	44899	0	894574	490000	404,574	196,797	152303
	7	39743	0	804471	490000	314,471	134,185	121206

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	10	28893	0	586369	490000	96,369	27,755	612277
YRS FLAT:		FMVF:		8/8 RES:		11	26003	0	527726	490000	37,726	9,532	487666

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.28	635393	0	10583439	5390000	5,193,439	3,569,931	2205021
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OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28 |

TYPE..(USNPQLHCT).: S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.45	EQUIP VAL: 5,906
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GRAV SCHED#/DEGREE:	/	GAS PRICE	ESCAL? Y		\$/BBLPROD:	0	WI OIL VAL:	3,355,603	RI OIL VAL:	2,072,638
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PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL: 214,324	GAS VAL: 132,381
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RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0
------------	-----	----------	---	----------	---

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D	=====	=====
----	-----	-------	-----	------	-----	-------	------	-------	-------	-------

-----	-----	-----	-----	8/8 VALUE:	5,780,850	WI TOTAL:	3,575,830	RI TOTAL:	2,205,020
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 99.1 D B: 1.000 De/Dt: 17.9 / 10.0

GAS: 222.0 D B: 1.050 De/Dt: 33.9 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ	SCH#:	VAL:
-----	--------	----	-------	------

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10.100

LAST YR OIL PROD: 41,830

LAST YR GAS PROD: 93,517

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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	12,142	21,299	0	68.90	1.97	1.97	.00	627385
---	-----	-----	-----	8	10,928	19,169	0	68.90	1.97	1.97	.00 <td>564657</td>	564657
00	LOVING CO APPRAISAL	1.000000	5,005,790	9	9,835	17,252	0	68.90	1.97	1.97	.00	508181
01	LOVING COUNTY	1.000000	5,005,790	10	8,852	15,527	0	68.90	1.97	1.97	.00	457389
81	WINK-LOVING ISD (LOV	1.000000	5,005,790	11	7,967	13,974	0	68.90	1.97	1.97	.00	411660
				12	7,170	12,577	0	68.90	1.97	1.97	.00	370479
				13	6,453	11,319	0	68.90	1.97	1.97	.00	333431
				14	5,808	10,187	0	68.90	1.97	1.97	.00	300103
					=====	=====	=====					=====
					176,841	313,062	0					8,872,481

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	65859	0	1173636	298200	875,436	819,925	368145
				2	56433	0	1051421	298200	753,221	618,824	291867
				3	49249	0	956565	298200	658,365	474,464	234985
				4	43822	0	874795	298200	576,595	364,506	190177

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

				468781	0	9341262	4174800	5,166,462	3,228,180	1772514
				\$/BBLRESV: 23.12		EQUIP VAL: 5,102				
				\$/BBLPROD: 0		WI OIL VAL: 3,066,177		RI OIL VAL: 1,683,562		
				WI PAYOUT: 4.7		GAS VAL: 162,000		GAS VAL: 88,950		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE:	5,005,790	WI TOTAL:	3,233,280	RI TOTAL:	1,772,510	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.6 D B: 1.100 De/Dt: 12.5 / 10.0
GAS: 127.0 D B: 1.010 De/Dt: 14.4 / 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: 4,321,030
LAST YR RI VAL: 2,312,420
LAST YR 8/8 VAL: 6,633,450

LAST YR OIL PROD: 29,105
LAST YR GAS PROD: 43,882

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4368 - SHARP NOSE STATE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52472 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10908
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	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 24,150	34,718	0	63.14	1.34	1.34	.00	1143623
ALT JOB#:	2 21,153	29,532	0	64.25	1.33	1.33	.00	1019310
ALT LSE#:	3 18,825	25,704	0	65.38	1.32	1.32	.00	923084
ALT RRC#:	4 16,943	22,762	0	66.53	1.31	1.31	.00	845413
	5 15,249	20,431	0	67.70	1.30	1.30	.00	774268
	6 13,724	18,388	0	68.90	1.30	1.30	.00	709188
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,352	16,549	0	68.90	1.30	1.30	.00	638290
---	8 11,117	14,894	0	68.90	1.30	1.30	.00	574471
00 LOVING CO APPRAISAL 1.000000 3,882,880	9 10,005	13,405	0	68.90	1.30	1.30	.00	517008
01 LOVING COUNTY 1.000000 3,882,880	10 9,005	12,065	0	68.90	1.30	1.30	.00	465333
81 WINK-LOVING ISD (LOV 1.000000 3,882,880	=====	=====	=====					=====
	152,523	208,448	0					7,609,988

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 34892	0	1178515	462200	716,315	670,894	369552
	2 29458	0	1048768	462200	586,568	481,906	291033
	3 25447	0	948531	462200	486,331	350,484	232934
	4 22364	0	867777	462200	405,577	256,394	188588
	5 19920	0	794188	462200	331,988	184,098	152738
	6 17928	0	727116	462200	264,916	128,863	123752
	7 16135	0	654425	462200	192,225	82,022	98567
	8 14522	0	588993	462200	126,793	47,458	78505
*** PARAMETERS ***	9 13070	0	530078	462200	67,878	22,286	62525
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 11763	0	477096	462200	14,896	4,290	49801
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	205499	0	7815487	4622000	3,193,487	2,228,695	1647995

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.07	\$/BBLRESV: 18.97	EQUIP VAL: 6,201		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07	\$/BBLPROD: 0	WI OIL VAL: 2,170,094	RI OIL VAL: 1,604,663	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 58,599	GAS VAL: 43,331	
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: 3,882,880	WI TOTAL: 2,234,890	RI TOTAL: 1,647,990	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
462,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.1 D B: 1.020 De/Dt: 13.2 / 10.0
GAS: 104.0 D B: 1.020 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: 4,346,470
LAST YR RI VAL: 2,667,660
LAST YR 8/8 VAL: 7,014,130

LAST YR OIL PROD: 27,612
LAST YR GAS PROD: 40,331

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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 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	24,155	45,141	0	64.25	1.39	1.39	.00	1164359
ALT JOB#:	UNIT.....:	3	21,740	40,627	0	65.38	1.38	1.38	.00	1066378
ALT LSE#:	EOR.....:	4	19,566	36,564	0	66.53	1.37	1.37	.00	976621
ALT RRC#:	GRAPH.....:	5	17,609	32,908	0	67.70	1.37	1.37	.00	894396

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,263	26,655	0	68.90	1.36	1.36	.00	737287
---	-----	-----	-----	8	12,837	23,990	0	68.90	1.36	1.36	.00	663574
00	LOVING CO APPRAISAL	1.000000	5,808,410	9	11,553	21,591	0	68.90	1.36	1.36	.00	597201
01	LOVING COUNTY	1.000000	5,808,410	10	10,398	19,432	0	68.90	1.36	1.36	.00	537496
81	WINK-LOVING ISD (LOV	1.000000	5,808,410	11	9,358	17,489	0	68.90	1.36	1.36	.00	483736
				12	8,422	15,740	0	68.90	1.36	1.36	.00	435353
				13	7,580	14,166	0	68.90	1.36	1.36	.00	391828
				14	6,822	12,749	0	68.90	1.36	1.36	.00	352645
					=====	=====	=====					=====
					206.990	386.826	0					10,391.479

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	53059	0	1324445	336200	988,245	925,580	414755
				2	47075	0	1211434	336200	875,234	719,066	335723
				3	42063	0	1108441	336200	772,241	556,531	271840
				4	37582	0	1014203	336200	678,003	428,613	220116
*** PARAMETERS ***				5	33824	0	928220	336200	592,020	328,293	178277
				6	30219	0	849438	336200	513,238	249,654	144379
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	27197	0	764484	336200	428,284	182,749	114990
YRS FLAT:	FMVF:	8/8 RES:		8	24478	0	688052	336200	351,852	131,695	91585
				9	22030	0	619231	336200	283,031	92,927	72943
OIL WELLHEAD PRICE: 76.09		GAS WI GR PRICE: 1.12		10	19827	0	557323	336200	221,123	63,686	58098
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.12		11	17845	0	501581	336200	165,381	41,782	46272
TYPE..(USNPQLHCT): S		GAS %TAX ALLOW.: 12.5		12	16060	0	451413	336200	115,213	25,532	36852
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	14454	0	406282	336200	70,082	13,624	29352
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	13008	0	365653	336200	29,453	5,022	23378
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		398721	0	10790200	4706800	6,083,400	3,764,754	2038560

[illegible]

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	77.6	D	B:	1.500	De/Dt:	10.0	/	10.0
GAS:	145.0	D	B:	1.500	De/Dt:	10.0	/	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):

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LAST YR  WI  VAL:      4,052,930
LAST YR  RI  VAL:      2,284,780
LAST YR 8/8 VAL:      6,337,710

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LAST YR OIL PROD:	28,669
LAST YR GAS PROD:	53,605

REMARKS1:

REMARKS2:

MC1 :

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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: 76.09 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: 3/12/2025 MNRLTSTU

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 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	21,897	89,521	0	64.25	1.87	1.87	.00	1055162
ALT JOB#:	UNIT.....:	3	19,004	77,422	0	65.38	1.86	1.86	.00	931861
ALT LSE#:	GEOR.....:	4	16,764	68,184	0	66.53	1.84	1.84	.00	836482
ALT RRC#:	GRAPH.....:	5	14,983	60,902	0	67.70	1.83	1.83	.00	760762

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,137	49,331	0	68.90	1.81	1.81	.00	627179
---	-----	-----	-----	8	10,923	44,398	0	68.90	1.81	1.81	.00	564446
00	LOVING CO APPRAISAL	1.000000	4,751,210	9	9,831	39,958	0	68.90	1.81	1.81	.00	508017
01	LOVING COUNTY	1.000000	4,751,210	10	8,848	35,962	0	68.90	1.81	1.81	.00	457220
81	WINK-LOVING ISD (LOV	1.000000	4,751,210	11	7,963	32,366	0	68.90	1.81	1.81	.00	411488

	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: 6	DISC: 14.0	YRS MAX: 28	10	48818	0	506038	433200	72,838	20,979	528222
YRS FLAT:	FMVF:	8/8 RES:	11	43937	0	455425	433200	22,225	5,615	420711

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.50	909419	0	8979495	4765200	4,214,295	2,887,741	1857572
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TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.41	EQUIP VAL: 5,906	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,595,276	RI OIL VAL: 1,669,441
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 292,462	GAS VAL: 188,129
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----	8/8 VALUE:	4,751,210	WI TOTAL:	2,893,640	RI TOTAL:	1,857,570
433.200									

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	77.2	D	B:	.920	De/Dt:	16.1	/	10.0
GAS:	319.0	D	B:	.980	De/Dt:	16.8	/	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: 6,217,660
LAST YR RI VAL: 3,286,280
LAST YR 8/8 VAL: 9,503,940

LAST YR OIL PROD: 37,888
LAST YR GAS PROD: 117,326

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....:	4477 - REVOLVER A UNIT	FULL WI DECIMAL = .792144	#WELLS: 3
RRC#, WELL#.....:	53144 - RRC DIST.: 08	FULL RI DECIMAL = .207856	DEPTH: 12285

[illegible]

ALT FRZ.:	ALT G\$ RRC:	2	58,153	121,100	0	64.25	1.80	1.80	.00	2959712
ALT JOB#:	UNIT.....:	3	52,338	108,990	0	65.38	1.79	1.79	.00	2710605
ALT LSE#:	EOR.....:	4	47,104	98,091	0	66.53	1.78	1.78	.00	2482444
ALT RRC#:	GRAPH.....:	5	42,394	88,282	0	67.70	1.77	1.77	.00	2273512

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,340	71,509	0	68.90	1.75	1.75	.00	1874233
---	-----	-----	-----	8	30,906	64,358	0	68.90	1.75	1.75	.00	1686810
00	LOVING CO APPRAISAL	1.000000	14,563,770	9	27,815	57,922	0	68.90	1.75	1.75	.00	1518107
01	LOVING COUNTY	1.000000	14,563,770	10	25,034	52,130	0	68.90	1.75	1.75	.00	1366324
81	WINK-LOVING ISD (LOV	1.000000	14,563,770	11	22,531	46,917	0	68.90	1.75	1.75	.00	1229713
				12	20,278	42,225	0	68.90	1.75	1.75	.00	1106747
				13	18,250	38,003	0	68.90	1.75	1.75	.00	996062
				14	16,425	34,203	0	68.90	1.75	1.75	.00	896455
				15	14,783	30,783	0	68.90	1.75	1.75	.00	806837
				16	13,305	27,705	0	68.90	1.75	1.75	.00	726170
					=====	=====	=====					=====
					526,480	1,096,227	0					27,950.665

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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: 76.09 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: 3/12/2025 MNRLTSTU

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:	1	17,239	12,541	0	63.14	2.49	2.49	.00	816407
ALT JOB#:	UNIT.....:	2	15,108	10,961	0	64.25	2.47	2.47	.00	728065
ALT LSE#:	EOR.....:	3	13,480	9,753	0	65.38	2.45	2.45	.00	661036
ALT RRC#:	GRAPH.....:	4	12,132	8,778	0	66.53	2.43	2.43	.00	605397
		5	10,919	7,900	0	67.70	2.42	2.42	.00	554449
		6	9,827	7,110	0	68.90	2.39	2.39	.00	507844
		7	8,844	6,399	0	68.90	2.39	2.39	.00	457044

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	87,549	63,442	0				4,330,242
00	LOVING CO APPRAISAL	1.000000	1,868,600							
01	LOVING COUNTY	1.000000	1,868,600							
81	WINK-LOVING ISD (LOV	1.000000	1,868,600							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23422	0	839829	640200	199,629	186,971	263277	
2	20307	0	748372	448140	300,232	246,662	207618	
3	17922	0	678958	448140	230,818	166,344	166690	
4	15999	0	621396	448140	173,256	109,527	135008	
5	14339	0	568788	448140	120,648	66,903	109360	
6	12746	0	520590	448140	72,450	35,242	88578	
7	11471	0	468515	448140	20,375	8,694	70547	
116206	0	4446448	3329040	1,117,408	820,343	1041078		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 12.17	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 798,903
			WI PAYOUT: 3.6	RI OIL VAL: 1,013,869
			RI PAYOUT: 4.4	GAS VAL: 21,439
				PRD VAL: 0
			8/8 VALUE: 1,868,600	WI TOTAL: 827,520
				RI TOTAL: 1,041,080

OIL WELLHEAD PRICE: 76.09 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
640,200			
1			
30.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.8 D B: 1.200 De/Dt: 13.3 / 10.0
GAS: 37.0 D B: 1.120 De/Dt: 13.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,795,230
LAST YR RI VAL: 4,058,350
LAST YR 8/8 VAL: 11,853,580

LAST YR OIL PROD: 38,449
LAST YR GAS PROD: 61,402

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4480 - BRUNSON J FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 53447 - RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12860
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	45,079	82,801	0	63.14	2.49	2.49	2134858
				2	40,028	73,396	0	64.25	2.47	2.47	1928978
				3	36,025	65,894	0	65.38	2.45	2.45	1766604
				4	32,423	59,305	0	66.53	2.43	2.43	1617934
				5	29,181	53,375	0	67.70	2.42	2.42	1481764
				6	26,263	48,038	0	68.90	2.39	2.39	1357231
				7	23,637	43,234	0	68.90	2.39	2.39	1221523
				8	21,273	38,911	0	68.90	2.39	2.39	1099356
00	LOVING CO APPRAISAL	1.000000	11,413,480	9	19,146	35,020	0	68.90	2.39	2.39	989435
01	LOVING COUNTY	1.000000	11,413,480	10	17,231	31,518	0	68.90	2.39	2.39	890471
81	WINK-LOVING ISD (LOV	1.000000	11,413,480	11	15,508	28,366	0	68.90	2.39	2.39	801429
				12	13,957	25,529	0	68.90	2.39	2.39	721276
				13	12,561	22,976	0	68.90	2.39	2.39	649133
				14	11,305	20,678	0	68.90	2.39	2.39	584225
				15	10,175	18,610	0	68.90	2.39	2.39	525828
				16	9,158	16,749	0	68.90	2.39	2.39	473271
				17	8,242	15,074	0	68.90	2.39	2.39	425934
				18	7,418	13,567	0	68.90	2.39	2.39	383351
				19	6,676	12,210	0	68.90	2.39	2.39	345005
				=====	=====	=====					=====
					385,286	705,251	0				19,397,606

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	154641	0	2289499	1,729,299	1,619,644	717734
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	135975	0	2064953	1,728,833	1,420,357	572871
YRS FLAT:	FMVF:	8/8 RES:		3	121088	0	1887692	1,551,572	1,118,172	463443
				4	108091	0	1726025	1,389,905	878,656	375006
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.98			5	96882	0	1578646	1,242,526	689,018	303524
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98			6	86114	0	1443345	1,107,225	538,588	245587
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			7	77502	0	1299025	962,905	410,872	195603
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	69753	0	1169109	832,989	311,779	155785
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	62778	0	1052213	716,093	235,114	124079
				10	56500	0	946971	610,851	175,931	98822
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	50849	0	852278	516,158	130,402	78710
-----	-----	-----	-----	12	45764	0	767040	430,920	95,497	62686
560,200				13	41187	0	690320	354,200	68,856	49927
-----	-----	-----	-----	14	37068	0	621293	285,173	48,628	39765
1				15	33361	0	559189	223,069	33,367	31674
40.0 1				16	30025	0	503296	167,176	21,935	25227
				17	27022	0	452956	116,836	13,448	20093
				18	24320	0	407671	71,551	7,224	16004
				19	21888	0	366893	30,773	2,725	12745
				=====	=====	=====	=====	=====	=====	=====
					1280808	0	20678414	661036014,068,054	7,820,213	3589285

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.7 D B: 1.090 De/Dt: 11.9 / 10.0
GAS: 242.0 D B: .980 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: 7,970,360
LAST YR RI VAL: 3,844,450
LAST YR 8/8 VAL: 11,814,810

LAST YR OIL PROD: 48,170
LAST YR GAS PROD: 96,559

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 4481 - LUDEMAN 2512 A FULL WI DECIMAL = .759349 #WELLS: 1
RRC#, WELL#.....: 53547 - RRC DIST.: 08 FULL RI DECIMAL = .240651 DEPTH: 12252
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,273	52,242	0	68.90	2.43	2.43	.00	1793134
---	-----	-----	-----	8	30,846	47,018	0	68.90	2.43	2.43	.00	1613836
00	LOVING CO APPRAISAL	1.000000	16,431,190	9	27,761	42,316	0	68.90	2.43	2.43	.00	1452432
01	LOVING COUNTY	1.000000	16,431,190	10	24,985	38,084	0	68.90	2.43	2.43	.00	1307194
81	WINK-LOVING ISD (LOV	1.000000	16,431,190	11	22,487	34,276	0	68.90	2.43	2.43	.00	1176501
				12	20,238	30,848	0	68.90	2.43	2.43	.00	1058835
				13	18,214	27,763	0	68.90	2.43	2.43	.00	952941
				14	16,393	24,987	0	68.90	2.43	2.43	.00	857668
				15	14,754	22,488	0	68.90	2.43	2.43	.00	771917
				16	13,279	20,239	0	68.90	2.43	2.43	.00	694746
				17	11,951	18,215	0	68.90	2.43	2.43	.00	625266
				=====	=====	=====						=====
					558,151	849,532	0					28,371,685

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	222469	0	3896709	1200200	2,696,509	2,525,524	1161729
*** PARAMETERS ***				2	183724	0	3292409	600100	2,692,309	2,211,921	868650
				3	156787	0	2864245	600100	2,264,145	1,631,702	668743
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	136076	0	2544188	600100	1,944,088	1,228,994	525682
YRS FLAT:	FMVF:	8/8 RES:		5	119991	0	2296346	600100	1,696,246	940,619	419884
				6	107109	0	2099474	600100	1,499,374	729,341	339727
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.01			7	96398	0	1889532	600100	1,289,432	550,201	270580
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.01			8	86758	0	1700594	600100	1,100,494	411,903	215504
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			9	78082	0	1530514	600100	930,414	305,483	171639
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	70273	0	1377467	600100	777,367	223,890	136704
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	63247	0	1239748	600100	639,648	161,601	108884
				12	56921	0	1115756	600100	515,656	114,275	86717
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	51229	0	1004170	600100	404,070	78,551	69067
-----	-----	-----	-----	14	46106	0	903774	600100	303,674	51,782	55010
1,200,200				15	41495	0	813412	600100	213,312	31,907	43815
-----	-----	-----	-----	16	37345	0	732091	600100	131,991	17,318	34897
1				17	33611	0	658877	600100	58,777	6,765	27795
50.0	1			=====	=====	=====	=====	=====	=====	=====	=====
					1587621	0	29959306	1080180019	15,157,506	11,221,777	5205027

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 232.7 D B: 1.000 De/Dt: 18.3 / 10.0
GAS: 352.8 D B: 1.010 De/Dt: 18.2 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 16,431,190 WI TOTAL: 11,226,170 RI TOTAL: 5,205,020

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: 13,082,060
LAST YR RI VAL: 6,151,010
LAST YR 8/8 VAL: 19,233,070

LAST YR OIL PROD: 91,003
LAST YR GAS PROD: 133,093

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/12/2025 MNRLTSTU

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
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/12/2025 MNRLTSTU

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: 76.09 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: 3/12/2025 MNRLTSTU

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: 76.09 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: 3/12/2025 MNRLTSTU

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: 76.09 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: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4577 - TAYLOR I 1710H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54972 - 1710H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12055
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	49,189	169,689	0	63.14	1.88	1.88	.00
				2	41,336	146,806	0	64.25	1.87	1.87	.00
				3	35,550	129,346	0	65.38	1.86	1.86	.00
				4	31,123	115,587	0	66.53	1.84	1.84	.00
				5	27,628	104,028	0	67.70	1.83	1.83	.00
				6	24,805	93,625	0	68.90	1.81	1.81	.00
				7	22,325	84,263	0	68.90	1.81	1.81	.00
				8	20,093	75,837	0	68.90	1.81	1.81	.00
00	LOVING CO APPRAISAL	1.000000	10,707,310	9	18,084	68,253	0	68.90	1.81	1.81	.00
01	LOVING COUNTY	1.000000	10,707,310	10	16,276	61,428	0	68.90	1.81	1.81	.00
81	WINK-LOVING ISD (LOV	1.000000	10,707,310	11	14,648	55,285	0	68.90	1.81	1.81	.00
				12	13,183	49,757	0	68.90	1.81	1.81	.00
				13	11,865	44,781	0	68.90	1.81	1.81	.00
				14	10,679	40,303	0	68.90	1.81	1.81	.00
				15	9,611	36,273	0	68.90	1.81	1.81	.00
				=====	=====	=====					=====
					346,395	1,275,261	0				17,369,267

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	239261	0	518200	2,050,406	1,920,390	805446
				2	205895	0	518200	1,679,574	1,379,888	609883
				3	180438	0	518200	1,405,432	1,012,853	472393
*** PARAMETERS ***				4	159510	0	518200	1,194,270	754,982	372159
				5	142778	0	518200	1,027,390	569,719	297248
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	127096	0	518200	890,694	433,260	239789
YRS FLAT:	FMVF:	8/8 RES:		7	114387	0	518200	749,831	319,952	190987
				8	102949	0	518200	623,055	233,204	152114
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.50			9	92653	0	518200	508,944	167,101	121155
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50			10	83389	0	518200	406,251	117,005	96497
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	75049	0	518200	313,784	79,275	76856
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	67545	0	518200	230,577	51,098	61210
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	60790	0	518200	155,714	30,271	48754
				14	54711	0	518200	88,348	15,065	38832
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	49241	0	518200	27,689	4,141	30928
				=====	=====	=====	=====	=====	=====	=====
518,200					1755692	0	19124959	777300011,351,959	7,088,204	3614251

\$/BBLRESV: 24.78 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 6,437,493 RI OIL VAL: 3,282,456
WI PAYOUT: 4.7 GAS VAL: 650,704 GAS VAL: 331,792
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,707,310 WI TOTAL: 7,093,060 RI TOTAL: 3,614,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.2 D B: .880 De/Dt: 17.1 / 10.0
GAS: 503.0 D B: .990 De/Dt: 14.4 / 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: 4,139,700
LAST YR RI VAL: 2,494,890
LAST YR 8/8 VAL: 6,634,590

LAST YR OIL PROD: 55,631
LAST YR GAS PROD: 165,036

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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:	1	56,692	202,979	0	63.14	1.88	1.88	.00	2684650
ALT JOB#:	UNIT.....:	2	48,473	175,780	0	64.25	1.87	1.87	.00	2335793
ALT LSE#:	EOR.....:	3	42,362	155,235	0	65.38	1.86	1.86	.00	2077221
ALT RRC#:	GRAPH.....:	4	37,635	139,147	0	66.53	1.84	1.84	.00	1877892
		5	33,870	125,232	0	67.70	1.83	1.83	.00	1719749

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL	GAS	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	56,692	202,979	63.14	1.88	1.88	.00	2684650
				2	48,473	175,780	64.25	1.87	1.87	.00	2335793
				3	42,362	155,235	65.38	1.86	1.86	.00	2077221
				4	37,635	139,147	66.53	1.84	1.84	.00	1877892
				5	33,870	125,232	67.70	1.83	1.83	.00	1719749
				6	30,483	112,709	68.90	1.81	1.81	.00	1575209
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,435	101,438	68.90	1.81	1.81	.00	1417704
---	-----	-----	-----	8	24,692	91,294	68.90	1.81	1.81	.00	1275959
00	LOVING CO APPRAISAL	1.000000	13,889,410	9	22,223	82,165	68.90	1.81	1.81	.00	1148374
01	LOVING COUNTY	1.000000	13,889,410	10	20,001	73,949	68.90	1.81	1.81	.00	1033552
81	WINK-LOVING ISD (LOV	1.000000	13,889,410	11	18,001	66,554	68.90	1.81	1.81	.00	930202
				12	16,201	59,899	68.90	1.81	1.81	.00	837187
				13	14,581	53,909	68.90	1.81	1.81	.00	753473
				14	13,123	48,518	68.90	1.81	1.81	.00	678131
				15	11,811	43,666	68.90	1.81	1.81	.00	610333
				16	10,630	39,299	68.90	1.81	1.81	.00	549305
				17	9,567	35,369	68.90	1.81	1.81	.00	494375
				18	8,610	31,832	68.90	1.81	1.81	.00	444922
				=====	=====	=====					=====
					446,390	1,638,974					22,444,031

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	286200	0	2970850	468200	2,502,650	2,343,957
				2	246531	0	2582324	468200	2,114,124	1,736,901
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	216553	0	2293774	468200	1,825,574	1,315,636
YRS FLAT:	FMVF:	8/8 RES:		4	192023	0	2069915	468200	1,601,715	1,012,556
				5	171881	0	1891630	468200	1,423,430	789,335
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.50			6	153002	0	1728211	468200	1,260,011	612,907
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50			7	137702	0	1555406	468200	1,087,206	463,911
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	123932	0	1399891	468200	931,691	348,723
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	111539	0	1259913	468200	791,713	259,943
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	100386	0	1133938	468200	665,738	191,739
				11	90347	0	1020549	468200	552,349	139,546
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	81313	0	918500	468200	450,300	99,791
-----	-----	-----	-----	13	73181	0	826654	468200	358,454	69,684
468,200				14	65863	0	743994	468200	275,794	47,028
-----	-----	-----	-----	15	59277	0	669610	468200	201,410	30,127
				16	53348	0	602653	468200	134,453	17,641
				17	48013	0	542388	468200	74,188	8,539
				18	43212	0	488134	468200	19,934	2,013
				=====	=====	=====	=====	=====	=====	=====
					2254303	0	24698334	842760016	2,270,734	9,489,977

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.3 D B: 1.030 De/Dt: 15.6 / 10.0 \$/BBLRESV: 25.76 EQUIP VAL: 4,197
GAS: 601.8 D B: 1.090 De/Dt: 14.4 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 8,623,789 RI OIL VAL: 3,994,075
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 866,179 GAS VAL: 401,167
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	8/8 VALUE: 13,889,410	WI TOTAL: 9,494,170	RI TOTAL: 4,395,240
SERV WELLS:	EQ SCH#:	VAL:			
INJ WELLS:	EQ SCH#:	VAL:			
COMPRESSRS:	HP:	VAL:			
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,309,310
LAST YR RI VAL: 3,799,810
LAST YR 8/8 VAL: 11,109,120

LAST YR OIL PROD: 65,610
LAST YR GAS PROD: 187,646

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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: 76.09 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: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4693 - RUDD DRAW B 310H FULL WI DECIMAL = .750208 #WELLS: 1
RRC#, WELL#.....: 55417 - 301H RRC DIST.: 08 FULL RI DECIMAL = .249792 DEPTH: 12137
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	46,302	80,589	0	63.14	1.91	1.91	.00	2193239
				2	36,856	64,768	0	64.25	1.89	1.89	.00	1776491
				3	30,606	54,147	0	65.38	1.88	1.88	.00	1501181
				4	26,167	46,526	0	66.53	1.86	1.86	.00	1306030
				5	22,847	40,786	0	67.70	1.86	1.86	.00	1160378
				6	20,273	36,308	0	68.90	1.84	1.84	.00	1047898
				7	18,221	32,677	0	68.90	1.84	1.84	.00	941831
				8	16,399	29,409	0	68.90	1.84	1.84	.00	847653
00	LOVING CO APPRAISAL	1.000000	8,340,450	9	14,759	26,468	0	68.90	1.84	1.84	.00	762883
01	LOVING COUNTY	1.000000	8,340,450	10	13,283	23,821	0	68.90	1.84	1.84	.00	686589
81	WINK-LOVING ISD (LOV	1.000000	8,340,450	11	11,955	21,439	0	68.90	1.84	1.84	.00	617946
				12	10,760	19,295	0	68.90	1.84	1.84	.00	556177
				13	9,684	17,366	0	68.90	1.84	1.84	.00	500559
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					278,112	493,599	0					13,898,855

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	115476	0	2308715	500200	1,808,515	1,693,838	723149
2	91834	0	1868325	500200	1,368,125	1,124,011	517885
3	76368	0	1577549	500200	1,077,349	776,413	386974
4	64922	0	1370952	500200	870,752	550,463	297610
5	56912	0	1217290	500200	717,090	397,648	233850
6	50119	0	1098017	500200	597,817	290,796	186672
7	45107	0	986938	500200	486,738	207,691	148484
8	40596	0	888249	500200	388,049	145,243	118261
9	36536	0	799419	500200	299,219	98,242	94190
10	32882	0	719471	500200	219,271	63,152	75018
11	29594	0	647540	500200	147,340	37,224	59752
12	26634	0	582811	500200	82,611	18,307	47590
13	23972	0	524531	500200	24,331	4,730	37904
	=====	=====	=====	=====	=====	=====	=====
	690952	0	14589807	6502600	8,087,207	5,407,758	2927339

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	\$/BBLRESV: 24.69	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,151,652	RI OIL VAL: 2,788,703	
500,200				WI PAYOUT: 4.4	GAS VAL: 256,101	GAS VAL: 138,633	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 8,340,450	WI TOTAL: 5,413,110	RI TOTAL: 2,927,340	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.5 D B: .990 De/Dt: 22.5 / 10.0
GAS: 250.0 D B: 1.000 De/Dt: 21.6 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,664,390
LAST YR RI VAL: 3,270,840
LAST YR 8/8 VAL: 8,935,230

LAST YR OIL PROD: 60,576
LAST YR GAS PROD: 138,161

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	0	0	0	0
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ALT JOB#: 124800 UNIT.....:

ALT LSE#:	3000314	EOR.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
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ALT RRC#:	55439	GRAPH.....:		YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
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JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		=====	=====	=====	=====	=====	=====	=====

---	-----	-----	-----	0	0	0	0	0	0	0
-----	-------	-------	-------	---	---	---	---	---	---	---

00	LOVING CO APPRAISAL	.470000
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01	LOVING COUNTY	.470000	\$/BBLRESV:	.00	EQUIP VAL:	0
01	WHEEL HUNTING FEE	.470000	\$/BBLRESV:	.00	EQUIP VAL:	0

81	WINK-LOVING ISD (LOV	.470000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
82	WINK-LOVING ISD (WEN	.530000	WT BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

82	WINK-LOVING ISD (WIN	.530000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
			PI PAYOUT:	0	FEF VAL:	0	FEF VAL:	0

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
----	-----	-------	-----	------	-----	-------	------	-------

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:
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COMPRESSRS: HP: VAL:

OTHER EQ VALUE (RCNLD) :

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: 6/20/2025 MNRLTSTU

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	45,385	95,794	0	63.14	1.86	1.86	.00	2219285
ALT JOB#:	UNIT.....:	2	35,919	72,676	0	64.25	1.85	1.85	.00	1787284
ALT LSE#:	EOR.....:	3	29,697	58,657	0	65.38	1.83	1.83	.00	1503674
ALT RRC#:	GRAPH.....:	4	25,294	49,230	0	66.53	1.81	1.81	.00	1303260
		5	22,015	42,443	0	67.70	1.80	1.80	.00	1154260
		6	19,484	37,324	0	68.90	1.79	1.79	.00	1039665

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,468	33,318	0	68.90	1.79	1.79	.00	932092
---	-----	-----	-----	8	15,721	29,986	0	68.90	1.79	1.79	.00	838872
00	LOVING CO APPRAISAL	1.000000	6,560,590	9	14,149	26,987	0	68.90	1.79	1.79	.00	754990
01	LOVING COUNTY	1.000000	6,560,590	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,560,590		225,132	446,415	0					11,533,382

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	137990	0	2357275	722200	1,635,075	1,531,395	645815
	2	104126	0	1891410	722200	1,169,210	960,588	458572
	3	83132	0	1586806	722200	864,606	623,095	340458
	4	69009	0	1372269	722200	650,069	410,954	260558
	5	59166	0	1213426	722200	491,226	272,400	203891
	6	51741	0	1091406	722200	369,206	179,593	162291
	7	46188	0	978280	722200	256,080	109,270	128734
	8	41569	0	880441	722200	158,241	59,228	102529
	9	37411	0	792401	722200	70,201	23,050	81660
	=====	=====	=====	=====	=====	=====	=====	=====
		630332	0	12163714	6499800	5,663,914	4,169,573	2384508

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.68 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 3,953,502 RI OIL VAL: 2,260,940
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.48 WI PAYOUT: 3.8 GAS VAL: 216,067 GAS VAL: 123,565
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48 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: 6,560,590 WI TOTAL: 4,176,080 RI TOTAL: 2,384,510
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
722,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.1 D B: .970 De/Dt: 23.0 / 10.0
GAS: 309.0 D B: 1.030 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: 3,819,830
LAST YR RI VAL: 2,564,050
LAST YR 8/8 VAL: 6,383,880

LAST YR OIL PROD: 51,646
LAST YR GAS PROD: 89,830

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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:	1	41,427	11,240	0	63.14	4.37	4.37	.00	2036532
ALT JOB#:	UNIT.....:	2	33,431	8,606	0	64.25	4.33	4.33	.00	1672344
ALT LSE#:	EOR.....:	3	28,072	6,971	0	65.38	4.31	4.31	.00	1428965
ALT RRC#:	GRAPH.....:	4	24,224	5,856	0	66.53	4.27	4.27	.00	1254777
		5	21,322	5,047	0	67.70	4.24	4.24	.00	1123880
		6	19,052	4,437	0	68.90	4.21	4.21	.00	1022029

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	7,965,810	7	17,147		3,955		0		68.90	4.21	4.21	4.21	.00				919836
01	LOVING COUNTY	1.000000	7,965,810	8	15,432		3,560		0		68.90	4.21	4.21	4.21	.00				827837
81	WINK-LOVING ISD (LOV	1.000000	7,965,810	9	13,889		3,204		0		68.90	4.21	4.21	4.21	.00				745064
				10	12,500		2,884		0		68.90	4.21	4.21	4.21	.00				670552
				11	11,250		2,596		0		68.90	4.21	4.21	4.21	.00				603497
				12	10,125		2,336		0		68.90	4.21	4.21	4.21	.00				543147
				13	9,113		2,102		0		68.90	4.21	4.21	4.21	.00				488859
				14	8,202		1,892		0		68.90	4.21	4.21	4.21	.00				439989
				15	7,382		1,703		0		68.90	4.21	4.21	4.21	.00				396001
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					272,568		66,389		0										14,173,309

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	38243	0	2074775	397200	1,677,575	1,578,128	557539
				2	29013	0	1701357	397200	1,304,157	1,085,711	408208
				3	23392	0	1452357	397200	1,055,157	777,355	311132
*** PARAMETERS ***				4	19468	0	1274245	397200	877,045	571,807	243727
				5	16661	0	1140541	397200	743,341	428,878	194780
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	14544	0	1036573	397200	639,373	326,458	158058
YRS FLAT:	FMVF:	8/8 RES:		7	12964	0	932800	397200	535,600	242,011	126994
				8	11669	0	839506	397200	442,306	176,860	102048
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.48			9	10502	0	755566	397200	358,366	126,811	82003
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.48			10	9453	0	680005	397200	282,805	88,561	65894
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	8509	0	612006	397200	214,806	59,529	52952
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	7657	0	550804	397200	153,604	37,670	42551
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	6890	0	495749	397200	98,549	21,388	34194
				14	6202	0	446191	397200	48,991	9,409	27478
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	5582	0	401583	397200	4,383	745	22082
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
397,200					220749	0	14394058	5958000	8,436,058	5,531,321	2429640
-----	-----	-----	-----								

\$/BBLRESV: 25.66	EQUIP VAL: 4,858		
\$/BBLPROD: 0	WI OIL VAL: 5,446,487	RI OIL VAL: 2,392,377	
WI PAYOUT: 4.8	GAS VAL: 84,828	GAS VAL: 37,261	
RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 7,965,810	WI TOTAL: 5,536,170	RI TOTAL: 2,429,640	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.3 D B: 1.050 De/Dt: 21.3 / 10.0
GAS: 36.0 D B: .990 De/Dt: 26.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,434,460
LAST YR RI VAL: 2,865,970
LAST YR 8/8 VAL: 9,300,430

LAST YR OIL PROD: 50,086
LAST YR GAS PROD: 36,629

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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	11,275	11,058	0	68.90	4.22	4.22	.00	604335
---	-----	-----	-----	8	10,066	9,844	0	68.90	4.22	4.22	.00	539533
00	LOVING CO APPRAISAL	1.000000	5,834,560	9	9,059	8,860	0	68.90	4.22	4.22	.00	485559
01	LOVING COUNTY	1.000000	5,834,560	10	8,153	7,974	0	68.90	4.22	4.22	.00	436997
81	WINK-LOVING ISD (LOV	1.000000	5,834,560		=====	=====	=====					=====
					174,317	167,484	0					8,953,678

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	
				1	126423	0	2118186	432200	1,685,986	1,586,041	571342	
				2	91460	0	1503407	432200	1,071,207	891,780	362069	
				3	70873	0	1174461	432200	742,261	546,839	252544	
				4	57581	0	969520	432200	537,320	350,317	186138	
				5	48244	0	829650	432200	397,450	229,313	142219	
				6	41345	0	727956	432200	295,756	151,010	111416	
				7	36302	0	640637	432200	208,437	94,183	87546	
				8	32317	0	571850	432200	139,650	55,841	69773	
*** PARAMETERS ***				9	29086	0	514645	432200	82,445	29,174	56065	
				10	26178	0	463175	432200	30,975	9,700	45051	
					=====	=====	=====	=====	=====	=====	=====	
MO SHIFT:	6	DISC:	13.0	YRS MAX:	28							
YRS FLAT:		FMVF:		8/8 RES:		559809	0	9513487	4322000	5,191,487	3,944,198	1884163

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.49 \$/BBLRESV: 27.37 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49 \$/BBLPROD: 0 WI OIL VAL: 3,712,106 RI OIL VAL: 1,773,291
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 232,088 GAS VAL: 110,870
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,834,560 WI TOTAL: 3,950,400 RI TOTAL: 1,884,160

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
432,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.9 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 122.5 D B: .900 De/Dt: 30.5 / 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: 5,755,480
LAST YR RI VAL: 2,695,790
LAST YR 8/8 VAL: 8,451,270

LAST YR OIL PROD: 54,646
LAST YR GAS PROD: 35,596

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	39,585	18,322	0	63.14	3.80	3.80	.00	1944651
ALT JOB#:	UNIT.....:	2	32,086	13,846	0	64.25	3.77	3.77	.00	1603966
ALT LSE#:	EOR.....:	3	27,118	11,071	0	65.38	3.75	3.75	.00	1379460
ALT RRC#:	GRAPH.....:	4	23,568	9,191	0	66.53	3.72	3.72	.00	1219963
		5	20,894	7,834	0	67.70	3.69	3.69	.00	1100567

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	18,801	6,812	0	68.90	3.66	3.66	.00	1007875
				7	16,921	6,014	0	68.90	3.66	3.66	.00	907093
				8	15,229	5,379	0	68.90	3.66	3.66	.00	816389
00	LOVING CO APPRAISAL	1.000000	7,440,910	9	13,706	4,841	0	68.90	3.66	3.66	.00	734745
01	LOVING COUNTY	1.000000	7,440,910	10	12,335	4,357	0	68.90	3.66	3.66	.00	661249
81	WINK-LOVING ISD (LOV	1.000000	7,440,910	11	11,102	3,921	0	68.90	3.66	3.66	.00	595151
				12	9,992	3,529	0	68.90	3.66	3.66	.00	535646
				13	8,993	3,176	0	68.90	3.66	3.66	.00	482092
				14	8,094	2,858	0	68.90	3.66	3.66	.00	433899
				=====	=====	=====						=====
					258,424	101,151	0					13,422,746

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	54171	0	1998822	435200	1,563,622	1,470,931	538787
				2	40614	0	1644580	435200	1,209,380	1,006,809	395805
				3	32302	0	1411762	435200	976,562	719,453	303368
				4	26602	0	1246565	435200	811,365	528,985	239169
				5	22491	0	1123058	435200	687,858	396,867	192387
				6	19398	0	1027273	435200	592,073	302,306	157123
				7	17126	0	924219	435200	489,019	220,963	126215
				8	15318	0	831707	435200	396,507	158,548	101412
				9	13785	0	748530	435200	313,330	110,875	81490
				10	12407	0	673656	435200	238,456	74,672	65481
				11	11166	0	606317	435200	171,117	47,422	52622
				12	10049	0	545695	435200	110,495	27,097	42286
				13	9044	0	491136	435200	55,936	12,140	33981
				14	8139	0	442038	435200	6,838	1,314	27307
				=====	=====	=====	=====	=====	=====	=====	=====
					292612	0	13715358	6092800	7,622,558	5,078,382	2357433

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.09	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	
435,200				

\$/BBLRESV: 24.72	EQUIP VAL: 5,102
\$/BBLPROD: 0	WI OIL VAL: 4,970,035
WI PAYOUT: 4.8	GAS VAL: 108,342
RI PAYOUT: 5.8	PRD VAL: 0
	=====
8/8 VALUE: 7,440,910	WI TOTAL: 5,083,480
	RI TOTAL: 2,357,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.5 D B: 1.170 De/Dt: 21.1 / 10.0
GAS: 59.0 D B: .890 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: 6,612,090
LAST YR RI VAL: 3,004,580
LAST YR 8/8 VAL: 9,616,670

LAST YR OIL PROD: 47,501
LAST YR GAS PROD: 31,051

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4898 - RUDD DRAW C FULL WI DECIMAL = .750201 #WELLS: 1
RRC#, WELL#.....: 56893 - 311H RRC DIST.: 08 FULL RI DECIMAL = .249799 DEPTH: 12051
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	65,395	192,484	0	63.14	1.91	1.91	3097610
				2	52,425	154,592	0	64.25	1.89	1.89	2526907
				3	43,802	129,062	0	65.38	1.88	1.88	2148407
				4	37,645	110,702	0	66.53	1.86	1.86	1878895
				5	33,024	96,868	0	67.70	1.86	1.86	1677243
				6	29,429	86,075	0	68.90	1.84	1.84	1521151
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	26,486	77,421	0	68.90	1.84	1.84	1369031
				8	23,837	69,679	0	68.90	1.84	1.84	1232107
00 LOVING CO APPRAISAL 1.000000 15,383,860				9	21,453	62,711	0	68.90	1.84	1.84	1108881
01 LOVING COUNTY 1.000000 15,383,860				10	19,308	56,440	0	68.90	1.84	1.84	998008
81 WINK-LOVING ISD (LOV 1.000000 15,383,860				11	17,377	50,796	0	68.90	1.84	1.84	898197
				12	15,639	45,716	0	68.90	1.84	1.84	808362
				13	14,075	41,144	0	68.90	1.84	1.84	727521
				14	12,668	37,030	0	68.90	1.84	1.84	654794
				15	11,401	33,327	0	68.90	1.84	1.84	589305
				16	10,261	29,994	0	68.90	1.84	1.84	530379
				17	9,235	26,995	0	68.90	1.84	1.84	477347
				18	8,312	24,296	0	68.90	1.84	1.84	429638
				19	7,481	21,866	0	68.90	1.84	1.84	386684
				20	6,733	19,679	0	68.90	1.84	1.84	348021
				21	6,060	17,711	0	68.90	1.84	1.84	313234
				22	5,454	15,940	0	68.90	1.84	1.84	281911
				23	4,909	14,346	0	68.90	1.84	1.84	253741
*** PARAMETERS ***				482,409	1,414,874	0	24,257,374				

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	275807	0	3373417	2,653,217	2,484,976	1056680
				2	219193	0	2746100	2,494,030	2,049,020	761227
				3	182026	0	2330433	2,078,363	1,497,814	571679
				4	154471	0	2033366	1,781,296	1,126,082	441424
				5	135167	0	1812410	1,560,340	865,256	348189
				6	118815	0	1639966	1,387,896	675,114	278817
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	106870	0	1475901	1,223,831	522,208	222057
				8	96183	0	1328290	1,076,220	402,818	176853
720,200				9	86564	0	1195445	943,375	309,739	140856
				10	77908	0	1075916	823,846	237,276	112188
1				11	70117	0	968314	716,244	180,952	89353
65.0 1				12	63105	0	871467	619,397	137,265	71163
				13	56794	0	784315	532,245	103,469	56679
				14	51115	0	705909	453,839	77,388	45144
				15	46004	0	635309	383,239	57,325	35956
				16	41403	0	571782	319,712	41,949	28637
				17	37263	0	514610	262,540	30,218	22809

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 203.3 D B: 1.030 De/Dt: 21.9 / 10.0
GAS: 597.0 D B: .970 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):

\$/BBLRESV: 27.73 EQUIP VAL: 3,289
\$/BBLPROD: 0 WI OIL VAL: 10,036,826 RI OIL VAL: 4,185,265
WI PAYOUT: 5.2 GAS VAL: 817,564 GAS VAL: 340,917
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,383,860 WI TOTAL: 10,857,680 RI TOTAL: 4,526,180

LAST YR OIL PROD: 86,772
LAST YR GAS PROD: 228,670

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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:
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				18,121	47,465	0	63.14	1.30	1.30	.00	882612
=====				=====	=====	=====	=====	=====	=====	=====	=====
				18,121	47,465	0					882,612
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				47599	0	930211	925200	5,011	4,714	260467	
00				LOVING CO APPRAISAL	1.000000	274,800					
01				LOVING COUNTY	1.000000	274,800					
81				WINK-LOVING ISD (LOV	1.000000	274,800					

\$/BBLRESV: .32 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 4,473 RI OIL VAL: 247,139
WI PAYOUT: .0 GAS VAL: 241 GAS VAL: 13,328
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 274,800 WI TOTAL: 14,330 RI TOTAL: 260,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

925,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.4 D B: 1.080 De/Dt: 22.0 / 10.0
GAS: 147.0 D B: 1.060 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: 2,069,830
LAST YR RI VAL: 1,709,370
LAST YR 8/8 VAL: 3,779,200

LAST YR OIL PROD: 52,709
LAST YR GAS PROD: 129,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 9057167 - DREADNAUGHT C #202H

FULL WI DECIMAL = .752228

#WELLS: 1

RRC#, WELL#.....: 57167 - 202H RRC DIST.: 08

FULL RI DECIMAL = .247772

DEPTH: 12332

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,867	40,926	0	68.90	2.16	2.16	.00	770534
---	-----	-----	-----	8 <td>13,380<td>36,833<td>0<td>68.90<td>2.16<td>2.16<td>.00<td>693465</td></td></td></td></td></td></td></td>	13,380 <td>36,833<td>0<td>68.90<td>2.16<td>2.16<td>.00<td>693465</td></td></td></td></td></td></td>	36,833 <td>0<td>68.90<td>2.16<td>2.16<td>.00<td>693465</td></td></td></td></td></td>	0 <td>68.90<td>2.16<td>2.16<td>.00<td>693465</td></td></td></td></td>	68.90 <td>2.16<td>2.16<td>.00<td>693465</td></td></td></td>	2.16 <td>2.16<td>.00<td>693465</td></td></td>	2.16 <td>.00<td>693465</td></td>	.00 <td>693465</td>	693465
00	LOVING CO APPRAISAL	1.000001	8,728,870	9	12,042	33,150	0	68.90	2.16	2.16	.00	624119
01	LOVING COUNTY	1.000001	8,728,870	10	10,838	29,835	0	68.90	2.16	2.16	.00	561717
81	WINK-LOVING ISD (LOV	1.000001	8,728,870	11	9,754	26,852	0	68.90	2.16	2.16	.00	505535
				12	8,779	24,167	0	68.90	2.16	2.16	.00	455003
				13	7,901	21,750	0	68.90	2.16	2.16	.00	409497
				14	7,111	19,575	0	68.90	2.16	2.16	.00	368553
				15	6,400	17,618	0	68.90	2.16	2.16	.00	331702
				16	5,760	15,856	0	68.90	2.16	2.16	.00	298532
				17	5,184	14,270	0	68.90	2.16	2.16	.00	268679
				18	4,666	12,843	0	68.90	2.16	2.16	.00	241832
				19	4,199	11,559	0	68.90	2.16	2.16	.00	217628
				20	3,779	10,403	0	68.90	2.16	2.16	.00	195860
				=====	=====	=====						=====
					263,950	710,354	0					13,289,913

*** PARAMETERS ***

YR

WI GAS

WI PRD

WI GROSS

OPERATING

WI NET

PV WI NET

PV RI NET

SHIFT: 6	DISC: 13.0	YRS MAX: 28	1	163700	0	1967158	400000	1,567,158	1,474,257	612256	
YRS FLAT:	FMVF:	8/8 RES:	2	131493	0	1583346	200000	1,383,346	1,151,635	439998	
			3	109938	0	1334143	200000	1,134,143	835,546	331026	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.79		4	94869	0	1159642	200000	959,642	625,657	256899	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79		5	83106	0	1029919	200000	829,919	478,830	203716	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		6	73885	0	930040	200000	730,040	372,752	164251	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	66497	0	837031	200000	637,031	287,842	131985	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	59847	0	753312	200000	553,312	221,248	106058	
			9	53863	0	677982	200000	477,982	169,139	85224	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	48476	0	610193	200000	410,193	128,451	68485
-----	-----	-----	-----	11	43629	0	549164	200000	349,164	96,764	55033
400,000				12	39267	0	494270	200000	294,270	72,167	44224
-----	-----	-----	-----	13	35340	0	444837	200000	244,837	53,137	35537
1				14	31806	0	400359	200000	200,359	38,481	28557
50.0 1				15	28626	0	360328	200000	160,328	27,251	22948
				16	25763	0	324295	200000	124,295	18,696	18440
				17	23186	0	291865	200000	91,865	12,228	14818
				18	20867	0	262699	200000	62,699	7,386	11908
				19	18781	0	236409	200000	36,409	3,796	9568
ALT JAN 1 HYPERBOLIC FORECAST:				20	16903	0	212763	200000	12,763	1,178	7689

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 119.1 D B: 1.040 De/Dt: 23.2 / 10.0

GAS: 299.0 D B: 1.110 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: 28.13

EQUIP VAL: 3,807

WI OIL VAL: 5,584,833

RI OIL VAL: 2,434,336

WI PAYOUT: 5.3

GAS VAL: 491,602

GAS VAL: 214,281

RI PAYOUT: 6.0

PRD VAL: 0

PRD VAL: 0

=====

8/8 VALUE: 8,728,860

WI TOTAL: 6,080,240

RI TOTAL: 2,648,620

=====

LAST YR WI VAL: 10,036,600

LAST YR RI VAL: 4,155,910

LAST YR 8/8 VAL: 14,192,510

LAST YR OIL PROD: 53,862

LAST YR GAS PROD: 88,378

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 9057168 - DREADNAUGHT E #211H FULL WI DECIMAL = .752217 #WELLS: 1
RRC#, WELL#.....: 57168 - 211H RRC DIST.: 08 FULL RI DECIMAL = .247783 DEPTH: 12160
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,780	32,899	0	68.90	2.16	2.16	.00	195909
---	-----	-----	-----	8	3,402	29,609	0	68.90	2.16	2.16	.00	176318
00	LOVING CO APPRAISAL	1.000000	1,813,400	9	3,062	26,648	0	68.90	2.16	2.16	.00	158697
01	LOVING COUNTY	1.000000	1,813,400	10	2,756	23,983	0	68.90	2.16	2.16	.00	142837
81	WINK-LOVING ISD (LOV	1.000000	1,813,400	11	2,480	21,585	0	68.90	2.16	2.16	.00	128533
					=====	=====	=====					=====
					54,097	446,421	0					2,702,297

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	127372	0	599235	320000	279,235	262,682	186516
				2	103045	0	480309	160000	320,309	266,657	133483
				3	86820	0	403096	160000	243,096	179,094	100022
				4	75487	0	349283	160000	189,283	123,407	77382
				5	66602	0	309056	160000	149,056	85,999	61135
				6	59393	0	277743	160000	117,743	60,119	49054
				7	53454	0	249363	160000	89,363	40,379	39322
*** PARAMETERS ***				8	48108	0	224426	160000	64,426	25,761	31598
				9	43297	0	201994	160000	41,994	14,860	25393
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	38967	0	181804	160000	21,804	6,828	20406
YRS FLAT:	FMVF:	8/8 RES:		11	35071	0	163604	160000	3,604	998	16396
				=====							
					737616	0	3439913	1920000	1,519,913	1,066,784	740707

OIL WELLHEAD PRICE: 76.09 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 \$/BBLPROD: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.3
RI PAYOUT: 5.4 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	1,813,400	WI TOTAL:	1,072,690	RI TOTAL:	740,710
-----	-----	-----	-----						
320,000									
-----	-----	-----	-----						

1
50.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.3 D B: 1.010 De/Dt: 23.8 / 10.0
GAS: 232.0 D B: 1.220 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: 10,438,990
LAST YR RI VAL: 4,168,840
LAST YR 8/8 VAL: 14,607,830

LAST YR OIL PROD: 39,665
LAST YR GAS PROD: 86,113

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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
--- -----
00 LOVING CO APPRAISAL 1.000000 26,665,010
01 LOVING COUNTY 1.000000 26,665,010
81 WINK-LOVING ISD (LOV 1.000000 26,665,010

	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	
1	104,820	236,635	0	63.14	2.76	2.76	.00	5133260
2	86,314	192,652	0	64.25	2.74	2.74	.00	4301292
3	73,775	162,863	0	65.38	2.72	2.72	.00	3741094
4	64,669	141,299	0	66.53	2.70	2.70	.00	3337015
5	57,725	124,938	0	67.70	2.68	2.68	.00	3031078
6	51,953	112,083	0	68.90	2.66	2.66	.00	2776351
7	46,758	100,875	0	68.90	2.66	2.66	.00	2498732
8	42,082	90,788	0	68.90	2.66	2.66	.00	2248848
9	37,874	81,709	0	68.90	2.66	2.66	.00	2023974
10	34,087	73,538	0	68.90	2.66	2.66	.00	1821598
11	30,678	66,184	0	68.90	2.66	2.66	.00	1639422
12	27,610	59,566	0	68.90	2.66	2.66	.00	1475469
13	24,849	53,609	0	68.90	2.66	2.66	.00	1327922
14	22,364	48,248	0	68.90	2.66	2.66	.00	1195125
15	20,128	43,423	0	68.90	2.66	2.66	.00	1075634
16	18,115	39,081	0	68.90	2.66	2.66	.00	968060
17	16,304	35,173	0	68.90	2.66	2.66	.00	871280
18	14,674	31,656	0	68.90	2.66	2.66	.00	784174
19	13,207	28,490	0	68.90	2.66	2.66	.00	705778
20	11,886	25,641	0	68.90	2.66	2.66	.00	635184
21	10,697	23,077	0	68.90	2.66	2.66	.00	571644
22	9,627	20,769	0	68.90	2.66	2.66	.00	514464
=====	=====	=====	=====	=====	=====	=====	=====	=====
820,196	1,792,297	0						42,677,398

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

1,030,200

1
50.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 321.2 D B: 1.210 De/Dt: 19.6 / 10.0
GAS: 729.0 D B: 1.080 De/Dt: 20.5 / 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: 25,085,400
LAST YR RI VAL: 9,188,800
LAST YR 8/8 VAL: 34,274,200

LAST YR OIL PROD: 136,876
LAST YR GAS PROD: 250,465

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 9057209 - DREADNAUGHT B #210H FULL WI DECIMAL = .752217 #WELLS: 1
RRC#, WELL#.....: 57209 - 210H RRC DIST.: 08 FULL RI DECIMAL = .247783 DEPTH: 12172
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,976	39,644	0	68.90	2.16	2.16	.00	1035311
---	-----	-----	-----	8	17,978	35,680	0	68.90	2.16	2.16	.00	931759
00	LOVING CO APPRAISAL	1.000001	11,606,300	9	16,180	32,112	0	68.90	2.16	2.16	.00	838573
01	LOVING COUNTY	1.000001	11,606,300	10	14,562	28,901	0	68.90	2.16	2.16	.00	754716
81	WINK-LOVING ISD (LOV	1.000001	11,606,300	11	13,106	26,011	0	68.90	2.16	2.16	.00	679255
				12	11,795	23,410	0	68.90	2.16	2.16	.00	611308
				13	10,616	21,069	0	68.90	2.16	2.16	.00	550203
				14	9,554	18,962	0	68.90	2.16	2.16	.00	495162
				15	8,599	17,066	0	68.90	2.16	2.16	.00	445667
				16	7,739	15,359	0	68.90	2.16	2.16	.00	401095
				17	6,965	13,823	0	68.90	2.16	2.16	.00	360980
				18	6,269	12,441	0	68.90	2.16	2.16	.00	324908
				19	5,642	11,197	0	68.90	2.16	2.16	.00	292412
				20	5,078	10,077	0	68.90	2.16	2.16	.00	263181
				21	4,570	9,069	0	68.90	2.16	2.16	.00	236853
				22	4,113	8,162	0	68.90	2.16	2.16	.00	213168
				=====	=====	=====						=====
					356,969	711,288	0					17,999,247

*** 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	163083	0	2441512	415200	2,026,312	1,906,192	759938
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.79		2	130069	0	1999133	207600	1,791,533	1,491,452	555574
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79		3	108069	0	1706712	207600	1,499,112	1,104,426	423491
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		4	92748	0	1498862	207600	1,291,262	841,864	332068
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	80854	0	1342931	207600	1,135,331	655,041	265645
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	71570	0	1221939	207600	1,014,339	517,911	215815
			7	64413	0	1099724	207600	892,124	403,107	173417
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	57972	0	989731	207600	782,131	312,743	139351
			9	52175	0	890748	207600	683,148	241,738	111976
415,200			10	46958	0	801674	207600	594,074	186,034	89981
			11	42262	0	721517	207600	513,917	142,422	72308
1			12	38036	0	649344	207600	441,744	108,333	58102
50.0 1			13	34233	0	584436	207600	376,836	81,784	46693
			14	30809	0	525971	207600	318,371	61,147	37519
			15	27729	0	473396	207600	265,796	45,177	30151
			16	24955	0	426050	207600	218,450	32,857	24227
			17	22459	0	383439	207600	175,839	23,406	19468
ALT JAN 1 HYPERBOLIC FORECAST:			18	20214	0	345122	207600	137,522	16,200	15645
OIL: 148.8 D B: 1.100 De/Dt: 21.5 / 10.0			19	18193	0	310605	207600	103,005	10,738	12572
GAS: 299.0 D B: 1.060 De/Dt: 21.6 / 10.0			20	16373	0	279554	207600	71,954	6,637	10103
PRD: M B: De/Dt: /			21	14735	0	251588	207600	43,988	3,591	8118
			22	13262	0	226430	207600	18,830	1,360	6523
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350			=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:				1171171	0	19170418	477480014	3,395,618	8,194,160	3408685
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 28.65		EQUIP VAL: 3,453				
				\$/BBLPROD: 0		WI OIL VAL: 7,693,554		RI OIL VAL: 3,200,438		
				WI PAYOUT: 5.4		GAS VAL: 500,598		GAS VAL: 208,243		
				RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 8,196,010
LAST YR RI VAL: 3,535,640
LAST YR 8/8 VAL: 11,731,650

LAST YR OIL PROD: 62,118
LAST YR GAS PROD: 118,533

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	45,236	101,277	0	68.90	2.67	2.67	.00	2380871
---	-----	-----	-----	8 <td>40,712<td>91,149<td>0<td>68.90<td>2.67<td>2.67<th>.00</th><th>2142763</th></td></td></td></td></td></td>	40,712 <td>91,149<td>0<td>68.90<td>2.67<td>2.67<th>.00</th><th>2142763</th></td></td></td></td></td>	91,149 <td>0<td>68.90<td>2.67<td>2.67<th>.00</th><th>2142763</th></td></td></td></td>	0 <td>68.90<td>2.67<td>2.67<th>.00</th><th>2142763</th></td></td></td>	68.90 <td>2.67<td>2.67<th>.00</th><th>2142763</th></td></td>	2.67 <td>2.67<th>.00</th><th>2142763</th></td>	2.67 <th>.00</th> <th>2142763</th>	.00	2142763
00	LOVING CO APPRAISAL	1.000000	23,654,950	9	36,641	82,034	0	68.90	2.67	2.67 <th>.00</th> <th>1928497</th>	.00	1928497
01	LOVING COUNTY	1.000000	23,654,950	10	32,977	73,831	0	68.90	2.67	2.67 <th>.00</th> <th>1735653</th>	.00	1735653
81	WINK-LOVING ISD (LOV	1.000000	23,654,950	11	29,679	66,448	0	68.90	2.67	2.67 <th>.00</th> <th>1562072</th>	.00	1562072
				12	26,711	59,803	0	68.90	2.67	2.67 <th>.00</th> <th>1405859</th>	.00	1405859
				13	24,040	53,823	0	68.90	2.67	2.67 <th>.00</th> <th>1265279</th>	.00	1265279
				14	21,636	48,441	0	68.90	2.67	2.67 <th>.00</th> <th>1138751</th>	.00	1138751
				15	19,472	43,597	0	68.90	2.67	2.67 <th>.00</th> <th>1024855</th>	.00	1024855
				16	17,525	39,237	0	68.90	2.67	2.67 <th>.00</th> <th>922380</th>	.00	922380
					=====	=====	=====					=====
					729,782	1,636,624	0					37,273,622

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	505547	0	5630267	925200	4,705,067	4,426,150	1644355
				2	409257	0	4647817	925200	3,722,617	3,099,078	1211987
*** PARAMETERS ***				3	341756	0	3986170	925200	3,060,970	2,255,078	928087
				4	294046	0	3511574	925200	2,586,374	1,686,238	729988
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	258853	0	3154872	925200	2,229,672	1,286,432	585569
YRS FLAT:	FMVF:	8/8 RES:		6	229516	0	2874917	925200	1,949,717	995,506	476436
				7	206564	0	2587435	925200	1,662,235	751,081	382849
OIL WELLHEAD PRICE: 76.09				8 <td>185907</td> <td>0</td> <td>2328670</td> <td>925200</td> <td>1,403,470</td> <td>561,192</td> <td>307645</td>	185907	0	2328670	925200	1,403,470	561,192	307645
OIL %TAX ALLOWABLE: 9.6				9 <td>167316</td> <td>0</td> <td>2095813</td> <td>925200</td> <td>1,170,613</td> <td>414,233</td> <td>247213</td>	167316	0	2095813	925200	1,170,613	414,233	247213
TYPE..(USNPQLHCT): U				10 <td>150585</td> <td>0</td> <td>1886238</td> <td>925200</td> <td>961,038</td> <td>300,949</td> <td>198653</td>	150585	0	1886238	925200	961,038	300,949	198653
GRAV SCHED#/DEGREE: /				11 <td>135527</td> <td>0</td> <td>1697599</td> <td>925200</td> <td>772,399</td> <td>214,055</td> <td>159634</td>	135527	0	1697599	925200	772,399	214,055	159634
PRD WELLHEAD PRICE:				12 <td>121974</td> <td>0</td> <td>1527833</td> <td>925200</td> <td>602,633</td> <td>147,789</td> <td>128276</td>	121974	0	1527833	925200	602,633	147,789	128276
				13 <td>109777</td> <td>0</td> <td>1375056</td> <td>925200</td> <td>449,856</td> <td>97,632</td> <td>103081</td>	109777	0	1375056	925200	449,856	97,632	103081
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 <td>98800</td> <td>0</td> <td>1237551</td> <td>925200</td> <td>312,351</td> <td>59,990</td> <td>82832</td>	98800	0	1237551	925200	312,351	59,990	82832
-----	-----	-----	-----	15 <td>88920</td> <td>0</td> <td>1113775</td> <td>925200</td> <td>188,575</td> <td>32,052</td> <td>66561</td>	88920	0	1113775	925200	188,575	32,052	66561
925,200				16 <td>80028</td> <td>0</td> <td>1002408</td> <td>925200</td> <td>77,208</td> <td>11,613</td> <td>53486</td>	80028	0	1002408	925200	77,208	11,613	53486
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					3384373	0	40657995	1480320025,854,795	16,339,068		7306652

\$/BBLRESV: 26.87 EQUIP VAL: 9,254
\$/BBLPROD: 0 WI OIL VAL: 14,978,988 RI OIL VAL: 6,698,439
WI PAYOUT: 5.0 GAS VAL: 1,360,064 GAS VAL: 608,206
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 327.8 D B: 1.100 De/Dt: 20.7 / 10.0 8/8 VALUE: 23,654,960 WI TOTAL: 16,348,310 RI TOTAL: 7,306,650
GAS: 737.0 D B: 1.080 De/Dt: 20.7 / 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: 21,662,260
LAST YR RI VAL: 9,358,290
LAST YR 8/8 VAL: 31,020,550

LAST YR OIL PROD: 161,287
LAST YR GAS PROD: 285,240

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 9057212 - DREADNAUGHT A #201H FULL WI DECIMAL = .752246 #WELLS: 1
RRC#, WELL#.....: 57212 - 201H RRC DIST.: 08 FULL RI DECIMAL = .247754 DEPTH: 12367
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,516	31,679	0	68.90	2.16	2.16	.00	856020
---	-----	-----	-----	8 <td>14,864<td>28,511<td>0<td>68.90<td>2.16<td>2.16<td>.00<td>770397</td></td></td></td></td></td></td></td>	14,864 <td>28,511<td>0<td>68.90<td>2.16<td>2.16<td>.00<td>770397</td></td></td></td></td></td></td>	28,511 <td>0<td>68.90<td>2.16<td>2.16<td>.00<td>770397</td></td></td></td></td></td>	0 <td>68.90<td>2.16<td>2.16<td>.00<td>770397</td></td></td></td></td>	68.90 <td>2.16<td>2.16<td>.00<td>770397</td></td></td></td>	2.16 <td>2.16<td>.00<td>770397</td></td></td>	2.16 <td>.00<td>770397</td></td>	.00 <td>770397</td>	770397
00	LOVING CO APPRAISAL	.999999	9,575,900	9	13,378	25,660	0	68.90	2.16	2.16	.00	693378
01	LOVING COUNTY	.999999	9,575,900	10	12,040	23,094	0	68.90	2.16	2.16	.00	624030
81	WINK-LOVING ISD (LOV	.999999	9,575,900	11	10,836	20,785	0	68.90	2.16	2.16	.00	561627
				12	9,752	18,707	0	68.90	2.16	2.16	.00	505444
				13	8,777	16,836	0	68.90	2.16	2.16	.00	454910
				14	7,899	15,152	0	68.90	2.16	2.16	.00	409403
				15	7,109	13,637	0	68.90	2.16	2.16	.00	368458
				16	6,398	12,273	0	68.90	2.16	2.16	.00	331607
				17	5,758	11,046	0	68.90	2.16	2.16	.00	298436
				18	5,182	9,941	0	68.90	2.16	2.16	.00	268582
				19	4,664	8,947	0	68.90	2.16	2.16	.00	241734
				20	4,198	8,052	0	68.90	2.16	2.16	.00	217581
				21	3,778	7,247	0	68.90	2.16	2.16	.00	195813
				22	3,400	6,522	0	68.90	2.16	2.16	.00	176221
				=====	=====	=====						=====
					296,485	565,845	0					14,947,195

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

425,000

1
60.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.3 D B: 1.080 De/Dt: 21.9 / 10.0
GAS: 234.0 D B: 1.060 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: 12,478,060
LAST YR RI VAL: 4,929,540
LAST YR 8/8 VAL: 17,407,600

LAST YR OIL PROD: 52,995
LAST YR GAS PROD: 92,966

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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:	1	51,214	120,759	0	63.14	2.41	2.41	.00	2405029
ALT JOB#:	UNIT.....:	2	42,845	99,391	0	64.25	2.39	2.39	.00	2047389
ALT LSE#:	EOR.....:	3	37,109	84,860	0	65.38	2.37	2.37	.00	1804476
ALT RRC#:	GRAPH.....:	4	32,899	74,287	0	66.53	2.35	2.35	.00	1627898
		5	29,609	66,220	0	67.70	2.34	2.34	.00	1490869

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	26,648	59,598	0	68.90	2.32	2.32	.00	1365560
				7	23,983	53,638	0	68.90	2.32	2.32	.00	1228994
				8	21,585	48,274	0	68.90	2.32	2.32	.00	1106110
00	LOVING CO APPRAISAL	1.000000	12,427,480	9	19,427	43,447	0	68.90	2.32	2.32	.00	995524
01	LOVING COUNTY	1.000000	12,427,480	10	17,484	39,102	0	68.90	2.32	2.32	.00	895957
81	WINK-LOVING ISD (LOV	1.000000	12,427,480	11	15,736	35,192	0	68.90	2.32	2.32	.00	806381
				12	14,162	31,673	0	68.90	2.32	2.32	.00	725723
				13	12,746	28,506	0	68.90	2.32	2.32	.00	653161
				14	11,471	25,655	0	68.90	2.32	2.32	.00	587824
				15	10,324	23,090	0	68.90	2.32	2.32	.00	529047
				16	9,292	20,781	0	68.90	2.32	2.32	.00	476163
				17	8,363	18,703	0	68.90	2.32	2.32	.00	428557
				18	7,527	16,833	0	68.90	2.32	2.32	.00	385716
					=====	=====	=====					=====
					392,424	890,009	0					19,560,378

	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	216453	0	2621482	405200	2,216,282	2,084,901	853442
	2	176674	0	2224063	405200	1,818,863	1,514,203	646482
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	3	149582	0	1954058	405200	1,548,858	1,141,075	507144
YRS FLAT: FMVF: 8/8 RES:	4	129840	0	1757738	405200	1,352,538	881,815	407313
	5	115248	0	1606117	405200	1,200,917	692,881	332303
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.92	6	102836	0	1468396	405200	1,063,196	542,858	271258
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92	7	92552	0	1321546	405200	916,346	414,051	217972
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	8	83297	0	1189407	405200	784,207	313,574	175159
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	74968	0	1070492	405200	665,292	235,420	140755
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	67471	0	963428	405200	558,228	174,809	113104
	11	60724	0	867105	405200	461,905	128,008	90892
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	54652	0	780375	405200	375,175	92,008	73036
	13	49187	0	702348	405200	297,148	64,490	58691
405,200	14	44268	0	632092	405200	226,892	43,577	47160
	15	39842	0	568889	405200	163,689	27,822	37897
	16	35858	0	512021	405200	106,821	16,067	30454
	17	32272	0	460829	405200	55,629	7,405	24473
	18	29045	0	414761	405200	9,561	1,126	19666
		=====	=====	=====	=====	=====	=====	=====
		1554769	0	21115147	729360013	8,215,547	8,376,090	4047201

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.6 D B: 1.340 De/Dt: 18.2 / 10.0 \$/BBLRESV: 26.59 EQUIP VAL: 4,197
GAS: 370.0 D B: 1.180 De/Dt: 19.6 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 7,759,333 RI OIL VAL: 3,749,193
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 616,748 GAS VAL: 298,004
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 12,427,480 WI TOTAL: 8,380,280 RI TOTAL: 4,047,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,173,570
LAST YR RI VAL: 4,177,670
LAST YR 8/8 VAL: 12,351,240

LAST YR OIL PROD: 60,688
LAST YR GAS PROD: 164,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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	34,209	85,771	0	68.90	2.31	2.31	.00	1753019
---	-----	-----	-----	8	30,788	77,194	0	68.90	2.31	2.31	.00	1577712
00	LOVING CO APPRAISAL	1.000000	17,651,970	9	27,709	69,475	0	68.90	2.31	2.31	.00	1419930
01	LOVING COUNTY	1.000000	17,651,970	10	24,938	62,528	0	68.90	2.31	2.31	.00	1277932
81	WINK-LOVING ISD (LOV	1.000000	17,651,970	11	22,444	56,275	0	68.90	2.31	2.31	.00	1150129
				12	20,200	50,648	0	68.90	2.31	2.31	.00	1035136
				13	18,180	45,583	0	68.90	2.31	2.31	.00	931623
				14	16,362	41,025	0	68.90	2.31	2.31	.00	838460
				15	14,726	36,923	0	68.90	2.31	2.31	.00	754625
				16	13,253	33,231	0	68.90	2.31	2.31	.00	679142
					=====	=====	=====					=====
					547,900	1,385,065	0					27,254,271

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	358426	0	4037724	695200	3,342,524	3,144,380	1314510
				2	290766	0	3361681	695200	2,666,481	2,219,846	977162
*** PARAMETERS ***				3	244048	0	2900458	695200	2,205,258	1,624,658	752766
				4	210725	0	2566053	695200	1,870,853	1,219,740	594622
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	184463	0	2311276	695200	1,616,076	932,412	478199
YRS FLAT:	FMVF:	8/8 RES:		6	163733	0	2111532	695200	1,416,332	723,165	390064
				7	147360	0	1900379	695200	1,205,179	544,560	313443
OIL WELLHEAD PRICE: 76.09				8 <td>132624</td> <td>0</td> <td>1710336</td> <td>695200</td> <td>1,015,136</td> <td>405,912</td> <td>251874</td>	132624	0	1710336	695200	1,015,136	405,912	251874
OIL %TAX ALLOWABLE: 9.6				9 <td>119362</td> <td>0</td> <td>1539292</td> <td>695200</td> <td>844,092</td> <td>298,690</td> <td>202396</td>	119362	0	1539292	695200	844,092	298,690	202396
TYPE..(USNPQLHCT): U				10 <td>107427</td> <td>0</td> <td>1385359</td> <td>695200</td> <td>690,159</td> <td>216,123</td> <td>162638</td>	107427	0	1385359	695200	690,159	216,123	162638
GRAV SCHED#/DEGREE: /				11 <td>96684</td> <td>0</td> <td>1246813</td> <td>695200</td> <td>551,613</td> <td>152,868</td> <td>130694</td>	96684	0	1246813	695200	551,613	152,868	130694
PRD WELLHEAD PRICE:				12 <td>87016</td> <td>0</td> <td>1122152</td> <td>695200</td> <td>426,952</td> <td>104,706</td> <td>105023</td>	87016	0	1122152	695200	426,952	104,706	105023
				13 <td>78314</td> <td>0</td> <td>1009937</td> <td>695200</td> <td>314,737</td> <td>68,307</td> <td>84394</td>	78314	0	1009937	695200	314,737	68,307	84394
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 <td>70484</td> <td>0</td> <td>908944</td> <td>695200</td> <td>213,744</td> <td>41,052</td> <td>67816</td>	70484	0	908944	695200	213,744	41,052	67816
-----	-----	-----	-----	15 <td>63436</td> <td>0</td> <td>818061</td> <td>695200</td> <td>122,861</td> <td>20,882</td> <td>54496</td>	63436	0	818061	695200	122,861	20,882	54496
695,200				16 <td>57093</td> <td>0</td> <td>736235</td> <td>695200</td> <td>41,035</td> <td>6,172</td> <td>43790</td>	57093	0	736235	695200	41,035	6,172	43790
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					2411961	0	29666232	1112320018,543,032	11,723,473		5923887

\$/BBLRESV: 26.43 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 10,770,308 RI OIL VAL: 5,442,251
WI PAYOUT: 5.0 GAS VAL: 953,154 GAS VAL: 481,630
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 240.3 D B: 1.100 De/Dt: 19.8 / 10.0 8/8 VALUE: 17,651,970 WI TOTAL: 11,728,090 RI TOTAL: 5,923,880
GAS: 616.0 D B: 1.010 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: 14,875,450
LAST YR RI VAL: 7,437,690
LAST YR 8/8 VAL: 22,313,140

LAST YR OIL PROD: 84,949
LAST YR GAS PROD: 227,248

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4920 - BOOMERANG F FULL WI DECIMAL = .743750 #WELLS: 1
RRC#, WELL#.....: 57240 - 403H RRC DIST.: 08 FULL RI DECIMAL = .256250 DEPTH: 12213
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	12,144,940	1	68,608	157,560	0	63.14	2.41	2.41	.00	3221857
01	LOVING COUNTY	1.000000	12,144,940	2	55,296	124,391	0	64.25	2.39	2.39	.00	2642371
81	WINK-LOVING ISD (LOV	1.000000	12,144,940	3	46,306	102,276	0	65.38	2.37	2.37	.00	2251693
				4	39,824	86,538	0	66.53	2.35	2.35	.00	1970559
				5	34,927	74,796	0	67.70	2.34	2.34	.00	1758640
				6	31,103	65,721	0	68.90	2.32	2.32	.00	1593854
				7	27,993	58,511	0	68.90	2.32	2.32	.00	1434484
				8	25,194	52,649	0	68.90	2.32	2.32	.00	1291051
				9	22,675	47,384	0	68.90	2.32	2.32	.00	1161966
				10	20,408	42,646	0	68.90	2.32	2.32	.00	1045795
				11	18,367	38,381	0	68.90	2.32	2.32	.00	941205
					=====	=====	=====					=====
					390,701	850,853	0					19,313,475

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	282416	0	3504273	935200	2,569,073	2,416,779	1140842
				2	221113	0	2863484	935200	1,928,284	1,605,297	832347
				3	180281	0	2431974	935200	1,496,774	1,102,703	631177
				4	151252	0	2121811	935200	1,186,611	773,634	491678
				5	130173	0	1888813	935200	953,613	550,196	390793
				6	113402	0	1707256	935200	772,056	394,204	315383
				7	100961	0	1535445	935200	600,245	271,221	253252
				8	90846	0	1381897	935200	446,697	178,616	203507
				9	81761	0	1243727	935200	308,527	109,176	163533
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	73586	0	1119381	935200	184,181	57,676	131413
YRS FLAT:	FMVF:	8/8 RES:		11	66226	0	1007431	935200	72,231	20,018	105601
					=====	=====	=====	=====	=====	=====	=====
					1492017	0	20805492	1028720010	5,18,292	7,479,520	4659526

OIL WELLHEAD PRICE: 76.09 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

935,200

8/8 VALUE: 12,144,940 WI TOTAL: 7,485,420 RI TOTAL: 4,659,520

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.4 D B: .990 De/Dt: 21.3 / 10.0
GAS: 493.0 D B: .870 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: 9,508,260
LAST YR RI VAL: 5,339,100
LAST YR 8/8 VAL: 14,847,360

LAST YR OIL PROD: 85,569
LAST YR GAS PROD: 224,066

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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:	1	41,186	50,575	0	63.14	2.41	2.41	.00	1934110
ALT JOB#:	UNIT.....:	2	33,528	38,879	0	64.25	2.39	2.39	.00	1602167
ALT LSE#:	EOR.....:	3	28,381	31,418	0	65.38	2.37	2.37	.00	1380065
ALT RRC#:	GRAPH.....:	4	24,673	26,261	0	66.53	2.35	2.35	.00	1220862
		5	21,863	22,498	0	67.70	2.34	2.34	.00	1100843
		6	19,662	19,634	0	68.90	2.32	2.32	.00	1007567

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,696	17,389	0	68.90	2.32	2.32	.00	906820
---	-----	-----	-----	8	15,926	15,580	0	68.90	2.32	2.32	.00	816118
00	LOVING CO APPRAISAL	1.000000	5,956,970	9	14,333	14,022	0	68.90	2.32	2.32	.00	734486
01	LOVING COUNTY	1.000000	5,956,970	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	5,956,970		217,248	236,256	0					10,703,038

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	90653	0	2024763	745200	1,279,563	1,203,711	659175
	2	69110	0	1671277	745200	926,077	770,960	485801
	3	55380	0	1435445	745200	690,245	508,517	372546
	4	45899	0	1266761	745200	521,561	340,042	293541
	5	39155	0	1139998	745200	394,798	227,783	235864
	6	33878	0	1041445	745200	296,245	151,260	192387
	7	30005	0	936825	745200	191,625	86,586	154517
	8	26883	0	843001	745200	97,801	39,106	124145
	9	24195	0	758681	745200	13,481	4,770	99756
		=====	=====	=====	=====	=====	=====	=====
		415158	0	11118196	6706800	4,411,396	3,332,735	2617732

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 19.86	EQUIP VAL:	6,511			
			\$/BBLPROD: 0	WI OIL VAL:	3,208,287	RI OIL VAL:	2,519,983	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.92		WI PAYOUT: 3.9	GAS VAL:	124,444	GAS VAL:	97,746	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92		RI PAYOUT: 5.1	PRD VAL:	0	PRD VAL:	0	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			=====	=====	=====	=====	=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 5,956,970	WI TOTAL:	3,339,240	RI TOTAL:	2,617,730	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
745,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.0 D B: 1.130 De/Dt: 20.6 / 10.0
GAS: 161.0 D B: .880 De/Dt: 25.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,393,200
LAST YR RI VAL: 4,164,680
LAST YR 8/8 VAL: 10,557,880

LAST YR OIL PROD: 59,685
LAST YR GAS PROD: 85,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 5213 - HUGHES TALBOT 22-15 EAST UNIT FULL WI DECIMAL = .759563 #WELLS: 1
RRC#, WELL#.....: 58070 - 4H RRC DIST.: 08 FULL RI DECIMAL = .240437 DEPTH: 12169
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	---	-----	---	-----	-----	-----	-----	-----	-----
				1	45,456	61,406			0	63.14	2.29	2.29	.00		2180016
				2	36,918	49,565			0	64.25	2.28	2.28	.00		1801669
				3	31,094	41,571			0	65.38	2.26	2.26	.00		1544135
				4	26,864	35,810			0	66.53	2.25	2.25	.00		1357538
				5	23,656	31,459			0	67.70	2.23	2.23	.00		1216449
				6	21,132	28,055			0	68.90	2.21	2.21	.00		1105920
				7	19,019	25,250			0	68.90	2.21	2.21	.00		995338
				8	17,117	22,725			0	68.90	2.21	2.21	.00		895799
00	LOVING CO APPRAISAL	1.000000	11,568,290	9	15,405	20,453			0	68.90	2.21	2.21	.00		806204
01	LOVING COUNTY	1.000000	11,568,290	10	13,865	18,408			0	68.90	2.21	2.21	.00		725609
81	WINK-LOVING ISD (LOV	1.000000	11,568,290	11	12,479	16,567			0	68.90	2.21	2.21	.00		653075
				12	11,231	14,910			0	68.90	2.21	2.21	.00		587762
				13	10,108	13,419			0	68.90	2.21	2.21	.00		528991
				14	9,097	12,077			0	68.90	2.21	2.21	.00		476081
				15	8,187	10,869			0	68.90	2.21	2.21	.00		428458
				16	7,368	9,782			0	68.90	2.21	2.21	.00		385596
				17	6,631	8,804			0	68.90	2.21	2.21	.00		347026
				18	5,968	7,924			0	68.90	2.21	2.21	.00		312329
				19	5,371	7,132			0	68.90	2.21	2.21	.00		281085
				20	4,834	6,419			0	68.90	2.21	2.21	.00		252982
				21	4,351	5,777			0	68.90	2.21	2.21	.00		227705
				22	3,916	5,199			0	68.90	2.21	2.21	.00		204940
				23	3,524	4,679			0	68.90	2.21	2.21	.00		184425
				24	3,172	4,211			0	68.90	2.21	2.21	.00		166003
*** PARAMETERS ***				25	2,855	3,790			0	68.90	2.21	2.21	.00		149413
				26	2,570	3,411			0	68.90	2.21	2.21	.00		134498
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27	2,313	3,070			0	68.90	2.21	2.21	.00		121048
YRS FLAT: FMVF: 8/8 RES:				28	2,082	2,763			0	68.90	2.21	2.21	.00		108959
				=====	=====	=====			=====						=====

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.83 356,583 475,505 0 18,179,053

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	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
				1	106810	0	2286826	72000	2,214,826	2,074,384	680974
				2	85837	0	1887506	72000	1,815,506	1,491,565	497405
				3	71361	0	1615496	72000	1,543,496	1,112,352	376744
72,000				4	61200	0	1418738	72000	1,346,738	851,368	292798
				5	53286	0	1269735	72000	1,197,735	664,180	231898
				6	47094	0	1153014	72000	1,081,014	525,838	186356
				7	42386	0	1037724	72000	965,724	412,074	148427
				8	38147	0	933946	72000	861,946	322,618	118213
				9	34333	0	840537	72000	768,537	252,333	94151
				10	30900	0	756509	72000	684,509	197,145	74990
				11	27810	0	680885	72000	608,885	153,829	59731
				12	25028	0	612790	72000	540,790	119,844	47571
ALT JAN 1 HYPERBOLIC FORECAST:				13	22526	0	551517	72000	479,517	93,218	37889
OIL: 140.1 D B: 1.010 De/Dt: 20.6 / 10.0				14	20273	0	496354	72000	424,354	72,361	30176
GAS: 190.0 D B: 1.010 De/Dt: 21.2 / 10.0				15	18245	0	446703	72000	374,703	56,049	24035
PRD: M B: De/Dt: /				16	16420	0	402016	72000	330,016	43,301	19141

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	17	14779	0	361805	72000	289,805	33,356	15245
SERV WELLS: EQ SCH#: VAL:	18	13301	0	325630	72000	253,630	25,607	12143
INJ WELLS: EQ SCH#: VAL:	19	11972	0	293057	72000	221,057	19,577	9670
COMPRESSRS: HP: VAL:	20	10775	0	263757	72000	191,757	14,898	7702
OTHER EQ VALUE(RCNLD):	21	9697	0	237402	72000	165,402	11,272	6136
	22	8727	0	213667	72000	141,667	8,469	4887
	23	7854	0	192279	72000	120,279	6,307	3891
	24	7069	0	173072	72000	101,072	4,649	3100
LAST YR WI VAL: 12,758,060	25	6362	0	155775	72000	83,775	3,381	2469
LAST YR RI VAL: 4,404,680	26	5726	0	140224	72000	68,224	2,414	1966
LAST YR 8/8 VAL: 17,162,740	27	5153	0	126201	72000	54,201	1,683	1566
	28	4638	0	113597	72000	41,597	1,133	1248
LAST YR OIL PROD: 52,641	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 80,554		807709	0	18986762	201600016,970,762	8,575,205		2990522

REMARKS1: \$/BBLRESV: 30.31 EQUIP VAL: 2,577
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 8,210,407 RI OIL VAL: 2,863,302
MC1: WI PAYOUT: 5.4 GAS VAL: 364,789 GAS VAL: 127,217
MC2: RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,568,290 WI TOTAL: 8,577,770 RI TOTAL: 2,990,520

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	91,207	333,790	0	63.14	1.68	1.68	.00	4507593
ALT RRC#:	GRAPH.....:	2	71,381	243,599	0	64.25	1.67	1.67	.00	3589779
		3	58,697	192,373	0	65.38	1.65	1.65	.00	3003812
		4	49,879	159,229	0	66.53	1.65	1.65	.00	2597450
		5	43,383	135,984	0	67.70	1.64	1.64	.00	2298901
		6	38,397	118,755	0	68.90	1.62	1.62	.00	2070754

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	PRICE	PRICE	WI OIL	REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	.999999	20,387,120	7	34,447	105,469	0	68.90	1.62	1.62	.00	1857730							
01	LOVING COUNTY	.999999	20,387,120	8	31,002	94,899	0	68.90	1.62	1.62	.00	1671941							
81	WINK-LOVING ISD (LOV	.999999	20,387,120	9	27,902	85,409	0	68.90	1.62	1.62	.00	1504758							
				10	25,112	76,868	0	68.90	1.62	1.62	.00	1354293							
				11	22,601	69,181	0	68.90	1.62	1.62	.00	1218874							
				12	20,341	62,263	0	68.90	1.62	1.62	.00	1096992							
				13	18,307	56,037	0	68.90	1.62	1.62	.00	987298							
				14	16,476	50,433	0	68.90	1.62	1.62	.00	888552							
				15	14,828	45,390	0	68.90	1.62	1.62	.00	799675							
				16	13,345	40,851	0	68.90	1.62	1.62	.00	719697							
				17	12,011	36,766	0	68.90	1.62	1.62	.00	647754							
				18	10,810	33,089	0	68.90	1.62	1.62	.00	582984							
				19	9,729	29,780	0	68.90	1.62	1.62	.00	524686							
				20	8,756	26,802	0	68.90	1.62	1.62	.00	472212							
				21	7,880	24,122	0	68.90	1.62	1.62	.00	424969							
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					626,491	2,021,089		0											32,820,704

*** 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	438929	0	4946522	450000	4,496,522	4,211,397	1291660
						2	318423	0	3908202	450000	3,458,202	2,841,155	903128
OIL WELLHEAD PRICE:	76.09	GAS WI GR PRICE:	1.34			3	248451	0	3252263	450000	2,802,263	2,019,507	665083
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.34			4	205645	0	2803095	450000	2,353,095	1,487,556	507286
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	174560	0	2473461	450000	2,023,461	1,122,070	396130
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	150584	0	2221338	450000	1,771,338	861,632	314829
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	133737	0	1991467	450000	1,541,467	657,744	249779
						8	120334	0	1792275	450000	1,342,275	502,400	198930
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	108301	0	1613059	450000	1,163,059	381,867	158442
-----	-----	-----	-----	-----	-----	10	97470	0	1451763	450000	1,001,763	288,518	126194
450,000						11	87723	0	1306597	450000	856,597	216,410	100511
-----	-----	-----	-----	-----	-----	12	78951	0	1175943	450000	725,943	160,876	80050
						13	71056	0	1058354	450000	608,354	118,264	63759
						14	63950	0	952502	450000	502,502	85,687	50779
						15	57556	0	857231	450000	407,231	60,913	40444
						16	51800	0	771497	450000	321,497	42,184	32211
						17	46620	0	694374	450000	244,374	28,128	25657
						18	41958	0	624942	450000	174,942	17,662	20435
ALT JAN 1 HYPERBOLIC FORECAST:						19	37762	0	562448	450000	112,448	9,958	16275
OIL:	288.0 D	B: 1.020	De/Dt: 24.2 / 10.0			20	33986	0	506198	450000	56,198	4,366	12962
GAS:	1,107.0 D	B: 1.040	De/Dt: 30.9 / 10.0			21	30587	0	455556	450000	5,556	379	10323
PRD:	M	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							2598383	0	35419087	945000025,969,087	15,118,673		5264867

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350	\$/BBLRESV:	28.57	EQUIP VAL:	3,626
SERV WELLS:		EQ SCH#:		VAL:		\$/BBLPROD:	0	WI OIL VAL:	14,009,537
INJ WELLS:		EQ SCH#:		VAL:		WI PAYOUT:	5.0	GAS VAL:	1,109,121
COMPRESSRS:		HP:		VAL:		RI PAYOUT:	5.7	PRD VAL:	0
OTHER EQ VALUE(RCNLD):									

LAST YR	WI VAL:	19,285,070	WI TOTAL:	15,122,280	RI TOTAL:	5,264,860
LAST YR	RI VAL:	6,459,800				
LAST YR	8/8 VAL:	25,744,870				

LAST YR OIL PROD: 110,838
LAST YR GAS PROD: 260,968

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 9058631 - AFTERMATH EAST B UNIT FULL WI DECIMAL = .782730 #WELLS: 1
RRC#, WELL#.....: 58631 - 304H RRC DIST.: 08 FULL RI DECIMAL = .217270 DEPTH: 12209
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....: X
ALT LSE#: 9058631 EOR.....:
ALT RRC#: 58631 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	92,831	421,796	0	63.14	1.68	1.68	4587854
				2	71,843	298,555	0	64.25	1.67	1.67	3613013
				3	58,689	231,750	0	65.38	1.65	1.65	3003403
				4	49,660	189,678	0	66.53	1.65	1.65	2586046
				5	43,066	160,696	0	67.70	1.64	1.64	2282103
				6	38,039	139,492	0	68.90	1.62	1.62	2051447
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,076	123,297	0	68.90	1.62	1.62	1837722
---	-----	-----	-----	8	30,668	110,512	0	68.90	1.62	1.62	1653928
00	LOVING CO APPRAISAL	.908999	17,833,210	9	27,601	99,461	0	68.90	1.62	1.62	1488525
01	LOVING COUNTY	.908999	17,833,210	10	24,841	89,515	0	68.90	1.62	1.62	1339678
81	WINK-LOVING ISD (LOV	.908999	17,833,210	11	22,357	80,564	0	68.90	1.62	1.62	1205715
82	WINK-LOVING ISD (WIN	.091001	1,785,300	12	20,121	72,508	0	68.90	1.62	1.62	1085127
				13	18,109	65,257	0	68.90	1.62	1.62	976620
				14	16,298	58,731	0	68.90	1.62	1.62	878953
				15	14,668	52,858	0	68.90	1.62	1.62	791047
				16	13,201	47,572	0	68.90	1.62	1.62	711931
				17	11,881	42,815	0	68.90	1.62	1.62	640743
				18	10,693	38,534	0	68.90	1.62	1.62	576675
				=====	=====	=====					=====
					598,642	2,323,591	0				31,310,530

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	554656	0	5142510	4,527,510	4,240,421	1342836
				2	390259	0	4003272	3,388,272	2,783,702	925096
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	299306	0	3302709	2,687,709	1,936,952	675399
YRS FLAT:	FMVF:	8/8 RES:		4	244970	0	2831016	2,216,016	1,400,898	512339
				5	206282	0	2488385	1,873,385	1,038,849	398522
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.34			6	176879	0	2228326	1,613,326	784,770	315819
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.34			7	156343	0	1994065	1,379,065	588,447	250104
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	140132	0	1794060	1,179,060	441,310	199129
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	126119	0	1614644	999,644	328,213	158597
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	113507	0	1453185	838,185	241,405	126316
				11	102157	0	1307872	692,872	175,047	100609
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	91942	0	1177069	562,069	124,560	80127
-----	-----	-----	-----	13	82747	0	1059367	444,367	86,385	63820
615,000				14	74472	0	953425	338,425	57,708	50829
-----	-----	-----	-----	15	67025	0	858072	243,072	36,358	40484
				16	60322	0	772253	157,253	20,633	32242
				17	54290	0	695033	80,033	9,211	25681
				18	48862	0	625537	10,537	1,064	20455
				=====	=====	=====	=====	=====	=====	=====
					2990270	0	34300800	1107000023,230,800	14,295,933	5318404

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 295.4 D B: 1.030 De/Dt: 25.3 / 10.0 \$/BBLRESV: 27.85 EQUIP VAL: 4,197
GAS: 1,430.0 D B: 1.030 De/Dt: 33.7 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 13,049,642 RI OIL VAL: 4,854,756
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 1,246,277 GAS VAL: 463,643
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 19,618,520 WI TOTAL: 14,300,120 RI TOTAL: 5,318,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,984,030
LAST YR RI VAL: 6,694,950
LAST YR 8/8 VAL: 25,678,980

LAST YR OIL PROD: 120,241
LAST YR GAS PROD: 287,045

REMARKS1: CO WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 3863 - LUDEMAN D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59315 - 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
2,356,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 301
LAST YR GAS PROD: 5,325

REMARKS1: RC FROM 46971 TY 2025
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 3863 - LUDEMAN D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59316 - 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	GAS WI GR PRICE: .83		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .83		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,884,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.5 D B: 1.050 De/Dt: 26.8 / 10.0
GAS: 90.0 D B: 1.040 De/Dt: 27.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 27,581
LAST YR GAS PROD: 42,691

REMARKS1: RC FROM 46971 TY 2024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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	7	74,982	169,409	0	68.90	2.16	2.16	.00	3889770
---	-----	-----	-----	8	66,373	151,997	0	68.90	2.16	2.16	.00	3443169
00	LOVING CO APPRAISAL	1.000000	46,961,080	9	59,468	136,797	0	68.90	2.16	2.16	.00	3084965
01	LOVING COUNTY	1.000000	46,961,080	10	53,521	123,117	0	68.90	2.16	2.16	.00	2776458
81	WINK-LOVING ISD (LOV	1.000000	46,961,080	11	48,169	110,805	0	68.90	2.16	2.16	.00	2498817
				12	43,352	99,725	0	68.90	2.16	2.16	.00	2248931
				13	39,017	89,753	0	68.90	2.16	2.16	.00	2024048
				14	35,115	80,778	0	68.90	2.16	2.16	.00	1821628
				=====	=====	=====						=====
					1,358,171	2,887,064	0					67,832,020

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	923140	0	14408692	2550000	11,858,692	11,155,709	4467951
	2	667268	0	10204976	2295000	7,909,976	6,585,055	2825387
	3	520798	0	7910277	2065500	5,844,777	4,305,964	1955427
	4	427721	0	6472078	1962225	4,509,853	2,940,289	1428482
	5	360760	0	5486610	1864114	3,622,496	2,090,035	1081229
	6	311172	0	4772460	1864114	2,908,346	1,484,972	839728
	7	275510	0	4165280	1864114	2,301,166	1,039,781	654364
	8	247193	0	3690362	1864114	1,826,248	730,244	517639
	9	222473	0	3307438	1864114	1,443,324	510,735	414217
	10	200226	0	2976684	1864114	1,112,570	348,402	332851
	11	180202	0	2679019	1864114	814,905	225,835	267477
	12	162183	0	2411114	1864114	547,000	134,146	214933
	13	145966	0	2170014	1864114	305,900	66,390	172719
	14	131369	0	1952997	1864114	88,883	17,071	138789
	=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4775981	0	72608001	2751386545	094,136

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	4775981	0	72608001	2751386545	094,136	31,634,628	15311193
2,550,000				\$/BBLRESV: 28.90		EQUIP VAL: 15,305				
				\$/BBLPROD: 0		WI OIL VAL: 29,553,765		RI OIL VAL: 14,304,053		
1				WI PAYOUT: 4.4		GAS VAL: 2,080,831		GAS VAL: 1,007,124		
10.0	2			RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
5.0	2					=====		=====		
				8/8 VALUE: 46,961,080		WI TOTAL: 31,649,900		RI TOTAL: 15,311,180		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 967.7 D B: .900 De/Dt: 34.7 / 10.0
GAS: 1,805.0 D B: 1.000 De/Dt: 30.8 / 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: 11,674,460
LAST YR RI VAL: 6,287,140
LAST YR 8/8 VAL: 17,961,600

LAST YR OIL PROD: 517,108
LAST YR GAS PROD: 791,928

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/25/2025 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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,772	49,801	0	68.90	1.67	1.67	.00	1315898
---	-----	-----	-----	8	22,198	44,700	0	68.90	1.67	1.67	.00	1179166
00	LOVING CO APPRAISAL	.150000	2,355,540	9	19,978	40,230	0	68.90	1.67	1.67	.00	1061239
01	LOVING COUNTY	.150000	2,355,540	10	17,980	36,207	0	68.90	1.67	1.67	.00	955104
81	WINK-LOVING ISD (LOV	.150000	2,355,540	11	16,182	32,586	0	68.90	1.67	1.67	.00	859594
82	WINK-LOVING ISD (WIN	.850001	13,348,080	12	14,564	29,327	0	68.90	1.67	1.67	.00	773645
				13	13,108	26,394	0	68.90	1.67	1.67	.00	696302
				14	11,797	23,755	0	68.90	1.67	1.67	.00	626661
				15	10,617	21,380	0	68.90	1.67	1.67	.00	563979
				16	9,555	19,242	0	68.90	1.67	1.67	.00	507565
				17	8,600	17,318	0	68.90	1.67	1.67	.00	456835
					=====	=====	=====					=====
					463,714	927,439	0					23,796,999

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	232236	0	4504694	660200	3,844,494	3,616,593	1264420
*** PARAMETERS ***				2	160795	0	3181707	462140	2,719,567	2,264,040	797386
				3	123396	0	2490134	462140	2,027,994	1,494,064	557204
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		4	99638	0	2062422	462140	1,600,282	1,043,336	412051
YRS FLAT:	FMVF:	8/8 RES:		5	83907	0	1772318	462140	1,310,178	755,920	316153
				6	72459	0	1562167	462140	1,100,027	561,662	248809
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.38			7	64120	0	1380018	462140	917,878	414,743	196246
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38			8	57553	0	1236719	462140	774,579	309,723	157025
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	51797	0	1113036	462140	650,896	230,326	126179
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	46618	0	1001722	462140	539,582	168,970	101393
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	41956	0	901550	462140	439,410	121,774	81478
				12	37759	0	811404	462140	349,264	85,653	65474
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	33983	0	730285	462140	268,145	58,195	52615
-----	-----	-----	-----	14	30585	0	657246	462140	195,106	37,473	42278
660,200				15	27527	0	591506	462140	129,366	21,988	33973
-----	-----	-----	-----	16	24775	0	532340	462140	70,200	10,558	27298
1				17	22298	0	479133	462140	16,993	2,262	21939
30.0	1			=====	=====	=====	=====	=====	=====	=====	=====
					1211402	0	25008401	805444016,953,961	11,197,280		4501921

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 302.1 D B: 1.050 De/Dt: 35.5 / 10.0
GAS: 599.0 D B: 1.070 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 15,703,600 WI TOTAL: 11,201,680 RI TOTAL: 4,501,920

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,347,600
LAST YR RI VAL: 3,877,840
LAST YR 8/8 VAL: 13,225,440

LAST YR OIL PROD: 106,276
LAST YR GAS PROD: 186,260

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 5568 - SHOCKWAVE B FULL WI DECIMAL = .750060 #WELLS: 1
RRC#, WELL#.....: 60569 - 2104H RRC DIST.: 08 FULL RI DECIMAL = .249940 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	7	32,138	51,513	0	68.90	2.16	2.16	.00	1660864
---	-----	-----	-----	8	28,830	46,207	0	68.90	2.16	2.16	.00	1489909
00	LOVING CO APPRAISAL	1.000000	19,931,820	9	25,947	41,586	0	68.90	2.16	2.16	.00	1340919
01	LOVING COUNTY	1.000000	19,931,820	10	23,352	37,427	0	68.90	2.16	2.16	.00	1206811
81	WINK-LOVING ISD (LOV	1.000000	19,931,820	11	21,017	33,684	0	68.90	2.16	2.16	.00	1086140
				12	18,915	30,316	0	68.90	2.16	2.16	.00	977511
				13	17,024	27,284	0	68.90	2.16	2.16	.00	879786
				14	15,322	24,556	0	68.90	2.16	2.16	.00	791828
				15	13,790	22,100	0	68.90	2.16	2.16	.00	712655
				16	12,411	19,890	0	68.90	2.16	2.16	.00	641390
				17	11,170	17,901	0	68.90	2.16	2.16	.00	577256
				18	10,053	16,111	0	68.90	2.16	2.16	.00	519530
				19	9,048	14,500	0	68.90	2.16	2.16	.00	467593
				=====	=====	=====						=====
					602,810	960,760	0					30,167,004

				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	271336	0	5124096	480200	4,643,896	4,349,427	1606265
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	199284	0	3818599	480200	3,338,399	2,742,729	1059322
YRS FLAT:	FMVF:	8/8 RES:		3	156708	0	3063588	480200	2,583,388	1,861,770	752095
				4	129189	0	2572166	480200	2,091,966	1,322,478	558813
OIL WELLHEAD PRICE: 76.09		GAS WI GR PRICE: 1.79		5	109173	0	2226152	480200	1,745,952	968,183	427996
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.79		6	94240	0	1970141	480200	1,489,941	724,752	335204
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		7	83458	0	1744322	480200	1,264,122	539,401	262640
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		8	74861	0	1564770	480200	1,084,570	405,943	208497
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		9	67375	0	1408294	480200	928,094	304,721	166060
				10	60637	0	1267448	480200	787,248	226,736	132259
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	54572	0	1140712	480200	660,512	166,872	105342
-----	-----	-----	-----	12	49116	0	1026627	480200	546,427	121,094	83897
480,200				13	44204	0	923990	480200	443,790	86,272	66823
-----	-----	-----	-----	14	39784	0	831612	480200	351,412	59,923	53223
				15	35805	0	748460	480200	268,260	40,126	42392
				16	32224	0	673614	480200	193,414	25,378	33762
				17	29002	0	606258	480200	126,058	14,509	26891
				18	26102	0	545632	480200	65,432	6,606	21419
				19	23492	0	491085	480200	10,885	964	17058
				=====	=====	=====	=====	=====	=====	=====	=====
					1580562	0	31747566	912380022	623,766	13,967,884	5959958

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 338.1 D B: .990 De/Dt: 30.3 / 10.0
GAS: 526.0 D B: .970 De/Dt: 29.2 / 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: 8,710,030
LAST YR RI VAL: 3,952,490
LAST YR 8/8 VAL: 12,662,520

LAST YR OIL PROD: 188,910
LAST YR GAS PROD: 312,348

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/24/2025 MNRLTSTU

LEASE#, NAME.....: 9062323 - SLINGSHOT B 2711H UNIT FULL WI DECIMAL = .750408 #WELLS: 4
RRC#, WELL#.....: 62323 - 2711H RRC DIST.: 08 FULL RI DECIMAL = .249592 DEPTH: 12115
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	13,601	35,511	0	67.24	3.48	3.48	.00	686272
---	-----	-----	-----	8 <td>11,930<td>31,229<td>0<td>67.24<td>3.48<td>3.48<td>.00<td>601957</td></td></td></td></td></td></td></td>	11,930 <td>31,229<td>0<td>67.24<td>3.48<td>3.48<td>.00<td>601957</td></td></td></td></td></td></td>	31,229 <td>0<td>67.24<td>3.48<td>3.48<td>.00<td>601957</td></td></td></td></td></td>	0 <td>67.24<td>3.48<td>3.48<td>.00<td>601957</td></td></td></td></td>	67.24 <td>3.48<td>3.48<td>.00<td>601957</td></td></td></td>	3.48 <td>3.48<td>.00<td>601957</td></td></td>	3.48 <td>.00<td>601957</td></td>	.00 <td>601957</td>	601957
00	LOVING CO APPRAISAL	.999999	13,657,330	9	10,626	27,872	0	67.24	3.48 <td>3.48<td>.00</td><td>536161</td></td>	3.48 <td>.00</td> <td>536161</td>	.00	536161
01	LOVING COUNTY	.999999	13,657,330	10	9,563	25,085	0	67.24	3.48 <td>3.48<td>.00</td><td>482524</td></td>	3.48 <td>.00</td> <td>482524</td>	.00	482524
81	WINK-LOVING ISD (LOV	.999999	13,657,330	11	8,607	22,577	0	67.24	3.48 <td>3.48<td>.00</td><td>434287</td></td>	3.48 <td>.00</td> <td>434287</td>	.00	434287
				12	7,746	20,319	0	67.24	3.48 <td>3.48<td>.00</td><td>390843</td></td>	3.48 <td>.00</td> <td>390843</td>	.00	390843
				13	6,971	18,287	0	67.24	3.48 <td>3.48<td>.00</td><td>351739</td></td>	3.48 <td>.00</td> <td>351739</td>	.00	351739
				14	6,274	16,458	0	67.24	3.48 <td>3.48<td>.00</td><td>316570</td></td>	3.48 <td>.00</td> <td>316570</td>	.00	316570
				15	5,647	14,812	0	67.24	3.48 <td>3.48<td>.00</td><td>284933</td></td>	3.48 <td>.00</td> <td>284933</td>	.00	284933
				16	5,082	13,331	0	67.24	3.48 <td>3.48<td>.00</td><td>256425</td></td>	3.48 <td>.00</td> <td>256425</td>	.00	256425
				17	4,574	11,998	0	67.24	3.48 <td>3.48<td>.00</td><td>230792</td></td>	3.48 <td>.00</td> <td>230792</td>	.00	230792
				18	4,117	10,798	0	67.24	3.48 <td>3.48<td>.00</td><td>207733</td></td>	3.48 <td>.00</td> <td>207733</td>	.00	207733
				19	3,705	9,718	0	67.24	3.48 <td>3.48<td>.00</td><td>186945</td></td>	3.48 <td>.00</td> <td>186945</td>	.00	186945
				20	3,335	8,746	0	67.24	3.48 <td>3.48<td>.00</td><td>168276</td></td>	3.48 <td>.00</td> <td>168276</td>	.00	168276
				21	3,002	7,871	0	67.24	3.48 <td>3.48<td>.00</td><td>151473</td></td>	3.48 <td>.00</td> <td>151473</td>	.00	151473
				22	2,702	7,084	0	67.24	3.48 <td>3.48<td>.00</td><td>136336</td></td>	3.48 <td>.00</td> <td>136336</td>	.00	136336
				=====	=====	=====						=====
					331,558	831,797	0					16,059,787

*** PARAMETERS ***

MO SHIFT:	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	561115	0	4682708	150000	4,532,708	4,245,289	1465179
OIL WELLHEAD PRICE: 74.25		GAS WI GR PRICE: 2.88		2	306347	0	2458770	150000	2,308,770	1,896,816	680825
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.88		3	210510	0	1694428	150000	1,544,428	1,113,023	415202
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		4	160351	0	1303952	150000	1,153,952	729,494	282762
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		5	128897	0	1065899	150000	915,899	507,894	204547
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		6	107468	0	905452	150000	755,452	367,475	153770
				7	92734	0	779006	150000	629,006	268,397	117076
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	81552	0	683509	150000	533,509	199,687	90904
-----	-----	-----	-----	9	72785	0	608946	150000	458,946	150,686	71672
150,000				10	65507	0	548031	150000	398,031	114,636	57081
-----	-----	-----	-----	11	58958	0	493245	150000	343,245	86,718	45466
				12	53061	0	443904	150000	293,904	65,132	36209
				13	47755	0	399494	150000	249,494	48,501	28838
				14	42979	0	359549	150000	209,549	35,732	22968
				15	38680	0	323613	150000	173,613	25,969	18295
				16	34813	0	291238	150000	141,238	18,532	14570
				17	31332	0	262124	150000	112,124	12,906	11605
ALT JAN 1 HYPERBOLIC FORECAST:				18	28198	0	235931	150000	85,931	8,676	9244
OIL: 400.1 D B: 1.000 De/Dt: 60.0 / 10.0				19	25378	0	212323	150000	62,323	5,519	7362
GAS: 869.0 D B: 1.000 De/Dt: 55.0 / 10.0				20	22839	0	191115	150000	41,115	3,194	5864
PRD: D B: De/Dt: /				21	20554	0	172027	150000	22,027	1,501	4671
				22	18499	0	154835	150000	4,835	289	3721

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:	2210312	0	18270099	330000014,970,099	9,906,066	3747831				
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):	\$/BBLRESV: 35.00	EQUIP VAL: 3,453								
	\$/BBLPROD: 0	WI OIL VAL: 8,707,630	RI OIL VAL: 3,294,418							
	WI PAYOUT: 4.4	GAS VAL: 1,198,426	GAS VAL: 453,409							
	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0							

LAST YR WI VAL: =====
LAST YR RI VAL: =====
LAST YR 8/8 VAL: 8/8 VALUE: 13,657,340 WI TOTAL: 9,909,510 RI TOTAL: 3,747,830

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: 6/05/2025 MNRLTSTU

LEASE#, NAME.....: 9062324 - SLINGSHOT D UNIT FULL WI DECIMAL = .750679 #WELLS: 4
RRC#, WELL#.....: 62324 - 2712H RRC DIST.: 08 FULL RI DECIMAL = .249321 DEPTH: 12118
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	14,987	30,605	0	67.24	3.48	3.48	.00	756479
---	-----	-----	-----	8 <td>13,146</td> <td>26,917</td> <td>0<td>67.24</td><td>3.48</td><td>3.48</td><td>.00<td>663553</td></td></td>	13,146	26,917	0 <td>67.24</td> <td>3.48</td> <td>3.48</td> <td>.00<td>663553</td></td>	67.24	3.48	3.48	.00 <td>663553</td>	663553
00	LOVING CO APPRAISAL	1.000001	14,727,600	9	11,706	24,022	0	67.24	3.48	3.48	.00 <td>590868</td>	590868
01	LOVING COUNTY	1.000001	14,727,600	10	10,535	21,620	0	67.24	3.48	3.48	.00 <td>531761</td>	531761
81	WINK-LOVING ISD (LOV	1.000001	14,727,600	11	9,482	19,458	0	67.24	3.48	3.48	.00 <td>478610</td>	478610
				12	8,534	17,512	0	67.24	3.48	3.48	.00 <td>430759</td>	430759
				13	7,681	15,761	0	67.24	3.48	3.48	.00 <td>387703</td>	387703
				14	6,913	14,185	0	67.24	3.48	3.48	.00 <td>348938</td>	348938
				15	6,222	12,767	0	67.24	3.48	3.48	.00 <td>314060</td>	314060
				16	5,600	11,490	0	67.24	3.48	3.48	.00 <td>282664</td>	282664
				17	5,040	10,341	0	67.24	3.48	3.48	.00 <td>254397</td>	254397
				18	4,536	9,307	0	67.24	3.48	3.48	.00 <td>228958</td>	228958
				19	4,082	8,376	0	67.24	3.48	3.48	.00 <td>206042</td>	206042
				20	3,674	7,538	0	67.24	3.48	3.48	.00 <td>185448</td>	185448
				21	3,307	6,784	0	67.24	3.48	3.48	.00 <td>166923</td>	166923
				22	2,976	6,106	0	67.24	3.48	3.48	.00 <td>150216</td>	150216
				=====	=====	=====						=====
					365,299	716,915	0					17,700,511

*** PARAMETERS ***

MO SHIFT: 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	483799	0	5026362	150000	4,876,362	4,567,151	1570431
OIL WELLHEAD PRICE: 74.25		GAS WI GR PRICE: 2.88		2	264136	0	2636436	150000	2,486,436	2,042,782	728965
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.88		3	181500	0	1817057	150000	1,667,057	1,201,398	444606
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		4	138254	0	1398760	150000	1,248,760	789,428	302884
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		5	111129	0	1143696	150000	993,696	551,034	219160
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		6	92658	0	972297	150000	822,297	399,990	164883
				7	79951	0	836430	150000	686,430	292,900	125524
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	70317	0	733870	150000	583,870	218,537	97461
-----	-----	-----	-----	9	62754	0	653622	150000	503,622	165,354	76818
150,000				10	56479	0	588240	150000	438,240	126,217	61180
-----	-----	-----	-----	11	50831	0	529441	150000	379,441	95,862	48732
				12	45748	0	476507	150000	326,507	72,357	38812
				13	41173	0	428876	150000	278,876	54,214	30914
				14	37056	0	385994	150000	235,994	40,241	24622
				15	33352	0	347412	150000	197,412	29,529	19612
				16	30016	0	312680	150000	162,680	21,345	15619
				17	27014	0	281411	150000	131,411	15,126	12441
ALT JAN 1 HYPERBOLIC FORECAST:				18	24313	0	253271	150000	103,271	10,426	9909
OIL: 440.8 D B: 1.000 De/Dt: 60.0 / 10.0				19	21881	0	227923	150000	77,923	6,901	7891
GAS: 749.0 D B: 1.000 De/Dt: 55.0 / 10.0				20	19692	0	205140	150000	55,140	4,284	6285
PRD: D B: De/Dt: /				21	17722	0	184645	150000	34,645	2,361	5007
				22	15951	0	166167	150000	16,167	967	3988

PROD WELLS: 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: 35.25 EQUIP VAL: 3,453
\$/BBLPROD: 0 WI OIL VAL: 9,667,547 RI OIL VAL: 3,625,414
WI PAYOUT: 4.4 GAS VAL: 1,040,846 GAS VAL: 390,326
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:
8/8 VALUE: 14,727,590 WI TOTAL: 10,711,850 RI TOTAL: 4,015,740

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/05/2025 MNRLTSTU				
LEASE#, NAME.....: 9062409 - SLINGSHOT E UNIT				FULL WI DECIMAL = .750678				#WELLS: 5				
RRC#, WELL#.....: 62409 - 2703H RRC DIST.: 08				FULL RI DECIMAL = .249322				DEPTH: 12248				
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	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	155,174	349,434	0	61.61	3.61	3.61	.00	7176684
ALT JOB#: UNIT.....: X				2	79,630	191,844	0	62.70	3.59	3.59	.00	3747986
ALT LSE#: EOR.....:				3	53,956	132,939	0	63.80	3.56	3.56	.00	2584129
ALT RRC#: GRAPH.....:				4	40,861	101,836	0	64.93	3.54	3.54	.00	1991627
				5	32,896	82,558	0	66.07	3.51	3.51	.00	1631553
				6	27,534	69,430	0	67.24	3.48	3.48	.00	1389795
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	23,679	59,911	0	67.24	3.48	3.48	.00	1195211
---				8	20,772	52,689	0	67.24	3.48	3.48	.00	1048479
00 LOVING CO APPRAISAL 1.000001 24,503,640				9	18,499	47,020	0	67.24	3.48	3.48	.00	933748
01 LOVING COUNTY 1.000001 24,503,640				10	16,649	42,318	0	67.24	3.48	3.48	.00	840368
81 WINK-LOVING ISD (LOV 1.000001 24,503,640				11	14,984	38,086	0	67.24	3.48	3.48	.00	756326
				12	13,486	34,277	0	67.24	3.48	3.48	.00	680714
				13	12,137	30,849	0	67.24	3.48	3.48	.00	612622
				14	10,923	27,764	0	67.24	3.48	3.48	.00	551345
				15	9,831	24,988	0	67.24	3.48	3.48	.00	496225
				16	8,848	22,489	0	67.24	3.48	3.48	.00	446608
				17	7,963	20,240	0	67.24	3.48	3.48	.00	401937
				18	7,167	18,216	0	67.24	3.48	3.48	.00	361759
				19	6,450	16,394	0	67.24	3.48	3.48	.00	325568
				20	5,805	14,755	0	67.24	3.48	3.48	.00	293011
				21	5,225	13,280	0	67.24	3.48	3.48	.00	263735
				22	4,703	11,952	0	67.24	3.48	3.48	.00	237387
				23	4,233	10,757	0	67.24	3.48	3.48	.00	213663
				24	3,810	9,681	0	67.24	3.48	3.48	.00	192312
*** PARAMETERS ***				25	3,429	8,713	0	67.24	3.48	3.48	.00	173081
MO SHIFT: DISC: 14.0 YRS MAX: 28				26	3,086	7,842	0	67.24	3.48	3.48	.00	155768
YRS FLAT: FMVF: 8/8 RES:				27	2,777	7,058	0	67.24	3.48	3.48	.00	140171
				28	2,499	6,352	0	67.24	3.48	3.48	.00	126138
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 2.88					597,006	1,453,672	0					28,967,950
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88												
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	---	---	---	---	---	---	---	---
				1	946948	0	8123632	150000	7,973,632	7,468,024	2538152	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	517007	0	4264993	150000	4,114,993	3,380,755	1179259	
-----				3	355268	0	2939397	150000	2,789,397	2,010,235	719229	
150,000				4	270619	0	2262246	150000	2,112,246	1,335,298	489862	
-----				5	217530	0	1849083	150000	1,699,083	942,193	354331	
				6	181376	0	1571171	150000	1,421,171	691,300	266442	
				7	156509	0	1351720	150000	1,201,720	512,774	202857	
				8	137643	0	1186122	150000	1,036,122	387,810	157523	
				9	122833	0	1056581	150000	906,581	297,658	124177	
				10	110550	0	950918	150000	800,918	230,672	98902	
				11	99494	0	855820	150000	705,820	178,318	78773	
ALT JAN 1 HYPERBOLIC FORECAST:				12	89544	0	770258	150000	620,258	137,456	62738	
OIL: 696.4 D B: 1.000 De/Dt: 60.0 / 10.0				13	80589	0	693211	150000	543,211	105,600	49968	
GAS: 1,466.0 D B: 1.000 De/Dt: 55.0 / 10.0				14	72530	0	623875	150000	473,875	80,805	39797	
PRD: D B: De/Dt: /				15	65278	0	561503	150000	411,503	61,553	31698	
				16	58749	0	505357	150000	355,357	46,626	25246	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	52874	0	454811	150000	304,811	35,084	20108	
SERV WELLS: EQ SCH#: VAL:				18	47587	0	409346	150000	259,346	26,184	16016	
INJ WELLS: EQ SCH#: VAL:				19	42827	0	368395	150000	218,395	19,341	12754	
COMPRESSRS: HP: VAL:				20	38545	0	331556	150000	181,556	14,105	10158	
OTHER EQ VALUE(RCNLD):				21	34692	0	298427	150000	148,427	10,115	8092	
				22	31223	0	268610	150000	118,610	7,090	6445	
				23	28101	0	241764	150000	91,764	4,812	5134	
LAST YR WI VAL:				24	25290	0	217602	150000	67,602	3,110	4089	
LAST YR RI VAL:				25	22761	0	195842	150000	45,842	1,849	3257	
LAST YR 8/8 VAL:				26	20486	0	176254	150000	26,254	929	2593	
				27	18438	0	158609	150000	8,609	267	2065	
				28	16594	0	142732	150000	-7,268	-198	1645	
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:					3861885	0	32829835	420000028,629,835	17,989,765		6511310	
REMARKS1: \$/BBLRESV: 35.42							EQUIP VAL:	2,577				
REMARKS2: \$/BBLPROD: 0							WI OIL VAL:	15,873,557	RI OIL VAL:	5,745,359		
MC1: WI PAYOUT: 4.6							GAS VAL:	2,116,190	GAS VAL:	765,945		
MC2: RI PAYOUT: 5.1							PRD VAL:	0	PRD VAL:	0		
							=====	=====	=====	=====	=====	=====
					8/8 VALUE:	24,503,620	WI TOTAL:	17,992,320	RI TOTAL:	6,511,300		

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2025 MNRLTSTU

LEASE#, NAME.....: 9062410 - SLINGSHOT F UNIT FULL WI DECIMAL = .750679 #WELLS: 6
RRC#, WELL#.....: 62410 - 2713H RRC DIST.: 08 FULL RI DECIMAL = .249321 DEPTH: 12194
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	14,772	34,244	0	67.24	3.48	3.48	.00	745626
---	-----	-----	-----	8	12,957	30,117	0	67.24	3.48	3.48	.00	654013
00	LOVING CO APPRAISAL	.999999	14,706,750	9	11,539	26,878	0	67.24	3.48	3.48	.00	582439
01	LOVING COUNTY	.999999	14,706,750	10	10,385	24,190	0	67.24	3.48	3.48	.00	524190
81	WINK-LOVING ISD (LOV	.999999	14,706,750	11	9,347	21,771	0	67.24	3.48	3.48	.00	471796
				12	8,412	19,594	0	67.24	3.48	3.48	.00	424601
				13	7,571	17,635	0	67.24	3.48	3.48	.00	382151
				14	6,814	15,872	0	67.24	3.48	3.48	.00	343941
				15	6,133	14,285	0	67.24	3.48	3.48	.00	309567
				16	5,520	12,857	0	67.24	3.48	3.48	.00	278626
				17	4,968	11,571	0	67.24	3.48	3.48	.00	250763
				18	4,471	10,414	0	67.24	3.48	3.48	.00	225677
				19	4,024	9,373	0	67.24	3.48	3.48	.00	203114
				20	3,622	8,436	0	67.24	3.48	3.48	.00	182823
				21	3,260	7,592	0	67.24	3.48	3.48	.00	164551
				22	2,934	6,833	0	67.24	3.48	3.48	.00	148096
				=====	=====	=====						=====
					360,075	802,136	0					17,447,383

*** PARAMETERS ***

MO SHIFT: 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	541294	0	5018923	150000	4,868,923	4,560,185	1568106
				2	295521	0	2633885	150000	2,483,885	2,040,686	728260
				3	203074	0	1815259	150000	1,665,259	1,200,102	444167
				4	154685	0	1397059	150000	1,247,059	788,354	302515
				5	124338	0	1142175	150000	992,175	550,191	218868
				6	103674	0	970694	150000	820,694	399,210	164611
				7	89458	0	835084	150000	685,084	292,325	125322
				8	78677	0	732690	150000	582,690	218,095	97305
				9	70215	0	652654	150000	502,654	165,037	76704
				10	63193	0	587383	150000	437,383	125,970	61091
				11	56874	0	528670	150000	378,670	95,667	48660
				12	51187	0	475788	150000	325,788	72,197	38753
				13	46069	0	428220	150000	278,220	54,086	30867
				14	41463	0	385404	150000	235,404	40,141	24584
				15	37318	0	346885	150000	196,885	29,450	19583
				16	33587	0	312213	150000	162,213	21,284	15597
				17	30228	0	280991	150000	130,991	15,077	12422
				18	27205	0	252882	150000	102,882	10,387	9893
				19	24486	0	227600	150000	77,600	6,872	7880
				20	22038	0	204861	150000	54,861	4,263	6276
				21	19833	0	184384	150000	34,384	2,344	5000
				22	17850	0	165946	150000	15,946	954	3982
				=====	=====	=====	=====	=====	=====	=====	=====
					2132267	0	19579650	330000016	2,79,650	10,692,877	4010446

PROD WELLS: 1 EQ SCH#: 51 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: 6/24/2025 MNRLTSTU

LEASE#, NAME.....: 9062411 - SLINGSHOT C2702H FULL WI DECIMAL = .750411 #WELLS: 4
RRC#, WELL#.....: 62411 - 2702H RRC DIST.: 08 FULL RI DECIMAL = .249589 DEPTH: 12275
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	20,032	48,712	0	67.24	3.48	3.48	.00	1010767
00	LOVING CO APPRAISAL	1.000000	20,456,550	8	17,571	42,841	0	67.24	3.48	3.48	.00	886591
01	LOVING COUNTY	1.000000	20,456,550	9	15,650	38,233	0	67.24	3.48	3.48	.00	789662
81	WINK-LOVING ISD (LOV	1.000000	20,456,550	10	14,085	34,410	0	67.24	3.48	3.48	.00	710696
				11	12,677	30,969	0	67.24	3.48	3.48	.00	639651
				12	11,409	27,872	0	67.24	3.48	3.48	.00	575671
				13	10,268	25,085	0	67.24	3.48	3.48	.00	518099
				14	9,241	22,577	0	67.24	3.48	3.48	.00	466279
				15	8,317	20,319	0	67.24	3.48	3.48	.00	419656
				16	7,485	18,287	0	67.24	3.48	3.48	.00	377675
				17	6,737	16,458	0	67.24	3.48	3.48	.00	339933
				18	6,063	14,812	0	67.24	3.48	3.48	.00	305925
				19	5,457	13,331	0	67.24	3.48	3.48	.00	275347
				20	4,911	11,998	0	67.24	3.48	3.48	.00	247797
				21	4,420	10,798	0	67.24	3.48	3.48	.00	223023
				22	3,978	9,718	0	67.24	3.48	3.48	.00	200720
				23	3,580	8,746	0	67.24	3.48	3.48	.00	180638
				24	3,222	7,871	0	67.24	3.48	3.48	.00	162574
	*** PARAMETERS ***			25	2,900	7,084	0	67.24	3.48	3.48	.00	146327

*** PARAMETERS ***

MO SHIFT: 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: 74.25				1	769687	0	6839409	150000	6,689,409	6,265,234	2139957
OIL %TAX ALLOWABLE: 9.6				2	420220	0	3590077	150000	3,440,077	2,826,264	994063
TYPE..(USNPQLHCT): U				3	288766	0	2474220	150000	2,324,220	1,674,995	606272
GRAV SCHED#/DEGREE: /				4	219957	0	1904303	150000	1,754,303	1,109,017	412943
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	176811	0	1556514	150000	1,406,514	779,955	298693
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	147426	0	1322786	150000	1,172,786	570,478	224640
150,000				7	127208	0	1137975	150000	987,975	421,569	171023
				8	111876	0	998467	150000	848,467	317,573	132791
				9	99843	0	889505	150000	739,505	242,802	104690
				10	89859	0	800555	150000	650,555	187,367	83381
				11	80873	0	720524	150000	570,524	144,137	66414
				12	72786	0	648457	150000	498,457	110,463	52893
				13	65508	0	583607	150000	433,607	84,293	42128
				14	58958	0	525237	150000	375,237	63,986	33552
ALT JAN 1 HYPERBOLIC FORECAST:				15	53062	0	472718	150000	322,718	48,272	26724
OIL: 589.2 D B: 1.000 De/Dt: 60.0 / 10.0				16	47755	0	425430	150000	275,430	36,140	21283
GAS: 1,192.0 D B: 1.000 De/Dt: 55.0 / 10.0				17	42979	0	382912	150000	232,912	26,808	16953
PRD: D B: De/Dt: /				18	38681	0	344606	150000	194,606	19,647	13501
				19	34813	0	310160	150000	160,160	14,184	10753
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				20	31332	0	279129	150000	129,129	10,032	8564
SERV WELLS: EQ SCH#: VAL:				21	28198	0	251221	150000	101,221	6,898	68222
INJ WELLS: EQ SCH#: VAL:				22	25378	0	226098	150000	76,098	4,549	5433
COMPRESSRS: HP: VAL:				23	22840	0	203478	150000	53,478	2,805	4327
OTHER EQ VALUE(RCNLD):				24	20555	0	183129	150000	33,129	1,524	3446
				25	18499	0	164826	150000	14,826	599	2745

LAST YR WI VAL: 3093870
LAST YR RI VAL: 0
LAST YR 8/8 VAL: \$/BBLRESV: 35.51 EQUIP VAL: 2,983
\$/BBLPROD: 0 WI OIL VAL: 13,269,075 RI OIL VAL: 4,861,021
WI PAYOUT: 4.5 GAS VAL: 1,700,501 GAS VAL: 622,965
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
LAST YR OIL PROD: 8/8 VALUE: 20,456,550 WI TOTAL: 14,972,560 RI TOTAL: 5,483,990
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	
				1	63870	0	1019828	985200	34,628	32,432	313283			
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
					63870	0	1019828	985200	34,628	32,432	313283			

\$/BBLRESV: 1.99 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 30,401 RI OIL VAL: 293,662
WI PAYOUT: .0 GAS VAL: 2,031 GAS VAL: 19,620
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 353,150 WI TOTAL: 39,870 RI TOTAL: 313,280

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
985,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.1 D B: 1.230 De/Dt: 32.1 / 10.0
GAS: 273.0 D B: 1.230 De/Dt: 33.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 273,520
LAST YR 8/8 VAL: 280,960

LAST YR OIL PROD: 20,381
LAST YR GAS PROD: 79,463

REMARKS1: RC FROM 46941
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
228,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.8 D	B: .990	De/Dt: 27.6 / 10.0
GAS:	3.0 D	B: .960	De/Dt: 22.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,440
LAST YR RI VAL: 9,980
LAST YR 8/8 VAL: 17,420

LAST YR OIL PROD: 596
LAST YR GAS PROD: 932

REMARKS1: RC FROM 45241
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:	-----	-----	-----	-----	-----	-----	-----	-----
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: 75.33	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
-----	-----	-----
764,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	35.7 D	B: .790	De/Dt: 32.5 / 10.0
GAS:	84.0 D	B: 1.000	De/Dt: 44.3 / 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: 386,510
LAST YR RI VAL: 907,840
LAST YR 8/8 VAL: 1,294,350

LAST YR OIL PROD: 15,888
LAST YR GAS PROD: 28,197

REMARKS1: RC FROM 47574
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	16,497	89,510	0	62.50	.93	.93	.00	839188
ALT JOB#:	UNIT.....:	2	14,043	78,556	0	63.60	.92	.92	.00	726928
ALT LSE#:	HCG.....:	3	12,225	70,445	0	64.73	.92	.92	.00	644064
ALT RRC#:	GRAPH.....:	4	10,823	63,401	0	65.88	.91	.91	.00	580331
		5	9,712	57,061	0	67.03	.90	.90	.00	529849

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	63,300	358,973	0				3,320,360
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00	LOVING CO APPRAISAL	1.000000	1,350,030	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,350,030	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,350,030							

1	67753	0	906941	545000	361,941	338,991	195074
2	58822	0	785750	545000	240,750	197,793	149563
3	52749	0	696813	545000	151,813	109,407	117376
4	46958	0	627289	545000	82,289	52,020	93509
5	41798	0	571647	545000	26,647	14,776	75410
268080	0	3588440	2725000	863,440	712,987	630932	

\$/BBLRESV:	12.81	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	659,722
WI PAYOUT:	2.8	GAS VAL:	53,264
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: 75.33 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
545,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.4 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 264.0 D B: 1.500 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: 500,840
LAST YR RI VAL: 502,920
LAST YR 8/8 VAL: 1,003,760

LAST YR OIL PROD: 19,514
LAST YR GAS PROD: 82,736

REMARKS1: RC FROM 45241
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	7	24,665	70,885	0	68.22	1.73	1.73	.00	1277135
---	-----	-----	-----	8	22,199	63,797	0	68.22	1.73	1.73	.00	1149448
00	LOVING CO APPRAISAL	1.000000	14,170,660	9	19,979	57,417	0	68.22	1.73	1.73	.00	1034498
01	LOVING COUNTY	1.000000	14,170,660	10	17,981	51,675	0	68.22	1.73	1.73	.00	931043
81	WINK-LOVING ISD (LOV	1.000000	14,170,660	11	16,183	46,508	0	68.22	1.73	1.73	.00	837944
				12	14,565	41,857	0	68.22	1.73	1.73	.00	754165
				13	13,109	37,671	0	68.22	1.73	1.73	.00	678774
				14	11,798	33,904	0	68.22	1.73	1.73	.00	610892
				15	10,618	30,514	0	68.22	1.73	1.73	.00	549792
				16	9,556	27,463	0	68.22	1.73	1.73	.00	494803
				17	8,600	24,717	0	68.22	1.73	1.73	.00	445302
				18	7,740	22,245	0	68.22	1.73	1.73	.00	400771
				19	6,966	20,021	0	68.22	1.73	1.73	.00	360694
				20	6,269	18,019	0	68.22	1.73	1.73	.00	324604
				21	5,642	16,217	0	68.22	1.73	1.73	.00	292139
				22	5,078	14,595	0	68.22	1.73	1.73	.00	262935
				23	4,570	13,136	0	68.22	1.73	1.73	.00	236631
				24	4,113	11,822	0	68.22	1.73	1.73	.00	212968
	*** PARAMETERS ***			25	3,702	10,640	0	68.22	1.73	1.73	.00	191687

				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: 75.33	GAS WI GR PRICE: 1.43	YR		--						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.43			1	240247	0	2864598	198000	2,666,598	2,497,509
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			2	192278	0	2410406	198000	2,212,406	1,817,646
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			3	158523	0	2089345	198000	1,891,345	1,363,035
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4	135170	0	1851779	198000	1,653,779	1,045,469
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	116977	0	1667730	198000	1,469,730	815,009
				6	103419	0	1522481	198000	1,324,481	644,267
198,000				7	93077	0	1370212	198000	1,172,212	500,183
				8	83770	0	1233218	198000	1,035,218	387,472
				9	75393	0	1109891	198000	911,891	299,401
				10	67853	0	998896	198000	800,896	230,666
				11	61069	0	899013	198000	701,013	177,104
				12	54961	0	809126	198000	611,126	135,431
				13	49465	0	728239	198000	530,239	103,079
				14	44519	0	655411	198000	457,411	77,997
ALT JAN 1 HYPERBOLIC FORECAST:				15	40067	0	589859	198000	391,859	58,614
OIL: 168.1 D B: 1.000 De/Dt: 18.4 / 10.0				16	36061	0	530864	198000	332,864	43,675
GAS: 550.0 D B: 1.000 De/Dt: 22.0 / 10.0				17	32455	0	477757	198000	279,757	32,200
PRD: M B: De/Dt: /				18	29209	0	429980	198000	231,980	23,421
				19	26289	0	386983	198000	188,983	16,737
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				20	23660	0	348264	198000	150,264	11,674
SERV WELLS: EQ SCH#: VAL:				21	21294	0	313433	198000	115,433	7,867
INJ WELLS: EQ SCH#: VAL:				22	19164	0	282099	198000	84,099	5,028
COMPRESSRS: HP: VAL:				23	17249	0	253880	198000	55,880	2,930
OTHER EQ VALUE(RCNLD):				24	15523	0	228491	198000	30,491	1,403
				25	13971	0	205658	198000	7,658	309

LAST YR WI VAL:	7,810			1751663	0	24257613	495000019,307,613	10,298,126		3870245
LAST YR RI VAL:										
LAST YR 8/8 VAL:	7,810			\$/BBLRESV: 28.22		EQUIP VAL: 2,306				
				\$/BBLPROD: 0		WI OIL VAL: 9,554,488		RI OIL VAL: 3,590,771		
				WI PAYOUT: 5.3		GAS VAL: 743,628		GAS VAL: 279,470		
LAST YR OIL PROD: 55,716				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
LAST YR GAS PROD: 169,165							=====	=====		
				8/8 VALUE: 14,170,660		WI TOTAL: 10,300,420		RI TOTAL: 3,870,240		

REMARKS1: R/C FROM 53548
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	35,448	110,599	0	62.50	1.52	1.52	.00
				2	31,903	98,439	0	63.60	1.51	1.51	.00
				3	28,713	88,595	0	64.73	1.50	1.50	.00
				4	25,842	79,736	0	65.88	1.49	1.49	.00
				5	23,258	71,762	0	67.03	1.47	1.47	.00
				6	20,932	64,586	0	68.22	1.46	1.46	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	18,839	58,127	0	68.22	1.46	1.46	.00
---				8	16,955	52,314	0	68.22	1.46	1.46	.00
00 LOVING CO APPRAISAL 1.000000 7,390,240				9	15,260	47,083	0	68.22	1.46	1.46	.00
01 LOVING COUNTY 1.000000 7,390,240				10	13,734	42,375	0	68.22	1.46	1.46	.00
81 WINK-LOVING ISD (LOV 1.000000 7,390,240				11	12,361	38,138	0	68.22	1.46	1.46	.00
				12	11,125	34,324	0	68.22	1.46	1.46	.00
				13	10,013	30,892	0	68.22	1.46	1.46	.00
				=====	=====	=====	=====	=====	=====	=====	=====
					264,383	816,970	0				13,280,352

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
				1	127592	0	1809106	515000	1,294,106	1,212,047
				2	112817	0	1652805	515000	1,137,805	934,787
				3	100862	0	1511491	515000	996,491	718,141
				4	90172	0	1382308	515000	867,308	548,286
				5	80065	0	1263298	515000	748,298	414,954
*** PARAMETERS ***				6	71568	0	1155373	515000	640,373	311,497
				7	64411	0	1039846	515000	524,846	223,952
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28				8	57969	0	935855	515000	420,855	157,522
YRS FLAT: FMVF: 8/8 RES:				9	52173	0	842296	515000	327,296	107,461
				10	46956	0	758067	515000	243,067	70,006
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.21				11	42261	0	682282	515000	167,282	42,262
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21				12	38035	0	614059	515000	99,059	21,953
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				13	34232	0	552679	515000	37,679	7,325
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					919113	0	14199465	6695000	7,504,465	4,770,193

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.23	EQUIP VAL: 0		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,461,423	RI OIL VAL: 2,450,461	
515,000				WI PAYOUT: 4.6	GAS VAL: 308,765	GAS VAL: 169,591	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 7,390,240	WI TOTAL: 4,770,190	RI TOTAL: 2,620,050	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.9 D B: 1.500 De/Dt: 10.7 / 10.0
GAS: 323.0 D B: 1.300 De/Dt: 11.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,855,740
LAST YR RI VAL: 4,032,450
LAST YR 8/8 VAL: 12,888,190

LAST YR OIL PROD: 44,898
LAST YR GAS PROD: 101,743

REMARKS1: R/C FROM 53549
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4484 - LUDEMAN 2512 D FULL WI DECIMAL = .754349 #WELLS: 1
RRC#, WELL#.....: 292435 - 4H RRC DIST.: 08 FULL RI DECIMAL = .245651 DEPTH: 12290
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,966	33,793	0	68.22	2.00	2.00	.00	358482
---	-----	-----	-----	8	6,269 <td>30,414</td> <td>0</td> <td>68.22</td> <td>2.00</td> <td>2.00</td> <td>.00<td>322613</td></td>	30,414	0	68.22	2.00	2.00	.00 <td>322613</td>	322613
00	LOVING CO APPRAISAL	1.000000	3,923,700	9	5,642	27,373	0	68.22	2.00	2.00	.00	290347
01	LOVING COUNTY	1.000000	3,923,700	10	5,078	24,636	0	68.22	2.00	2.00	.00	261322
81	WINK-LOVING ISD (LOV	1.000000	3,923,700	11	4,570	22,172	0	68.22	2.00	2.00	.00	235180
				12	4,113	19,955	0	68.22	2.00	2.00	.00	211662
				13	3,702	17,960	0	68.22	2.00	2.00	.00	190511
				14	3,332	16,164	0	68.22	2.00	2.00	.00	171470
				15	2,999	14,548	0	68.22	2.00	2.00	.00	154334
				16	2,699	13,093	0	68.22	2.00	2.00	.00	138895
				17	2,429	11,784	0	68.22	2.00	2.00	.00	125000
				18	2,186	10,606	0	68.22	2.00	2.00	.00	112495
				19	1,967	9,545	0	68.22	2.00	2.00	.00	101225
				20	1,770	8,591	0	68.22	2.00	2.00	.00	91087
				21	1,593	7,732	0	68.22	2.00	2.00	.00	81978
					=====	=====	=====					=====
					119,034	585,494	0					5,966,455

*** 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	117520	0	804402	90000	714,402	669,102	246422
YRS FLAT: FMVF: 8/8 RES:				2	97542	0	693075	90000	603,075	495,468	187893
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.66				3	82858	0	611041	90000	521,041	375,498	146596
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66				4	72193	0	548286	90000	458,286	289,715	116407
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5				5	63572	0	498422	90000	408,422	226,482	93646
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	56649	0	454962	90000	364,962	177,528	75647
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	50983	0	409465	90000	319,465	136,316	60250
				8	45886	0	368499	90000	278,499	104,239	47983
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	41298	0	331645	90000	241,645	79,340	38216
				10	37168	0	298490	90000	208,490	60,048	30439
90,000				11	33451	0	268631	90000	178,631	45,129	24243
				12	30106	0	241768	90000	151,768	33,634	19308
				13	27096	0	217607	90000	127,607	24,806	15379
				14	24387	0	195857	90000	105,857	18,051	12249
				15	21949	0	176283	90000	86,283	12,906	9757
				16	19753	0	158648	90000	68,648	9,008	7771
				17	17778	0	142778	90000	52,778	6,074	6189
				18	16001	0	128496	90000	38,496	3,887	4929
ALT JAN 1 HYPERBOLIC FORECAST:				19	14401	0	115626	90000	25,626	2,269	3925
OIL: 43.6 D B: 1.000 De/Dt: 15.9 / 10.0				20	12961	0	104048	90000	14,048	1,091	3125
GAS: 227.0 D B: 1.000 De/Dt: 18.0 / 10.0				21	11665	0	93643	90000	3,643	248	2489
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					895217	0	6861672	1890000	4,971,672	2,770,839	1152863

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: 3,568,070
LAST YR RI VAL: 1,420,300
LAST YR 8/8 VAL: 4,988,370

LAST YR OIL PROD: 16,647
LAST YR GAS PROD: 83,615

REMARKS1: R/C FROM 53588
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	53,903	141,419	0	62.50	1.54	1.54	.00
				2	48,513	125,863	0	63.60	1.53	1.53	.00
				3	43,662	113,277	0	64.73	1.52	1.52	.00
				4	39,296	101,949	0	65.88	1.51	1.51	.00
				5	35,366	91,754	0	67.03	1.50	1.50	.00
				6	31,829	82,579	0	68.22	1.49	1.49	.00
				7	28,646	74,321	0	68.22	1.49	1.49	.00
				8	25,781	66,889	0	68.22	1.49	1.49	.00
				9	23,203	60,200	0	68.22	1.49	1.49	.00
				10	20,883	54,180	0	68.22	1.49	1.49	.00
				11	18,795	48,762	0	68.22	1.49	1.49	.00
				12	16,916	43,886	0	68.22	1.49	1.49	.00
				13	15,224	39,497	0	68.22	1.49	1.49	.00
				14	13,702	35,547	0	68.22	1.49	1.49	.00
				15	12,332	31,992	0	68.22	1.49	1.49	.00
				16	11,099	28,793	0	68.22	1.49	1.49	.00
				17	9,989	25,914	0	68.22	1.49	1.49	.00
				18	8,990	23,323	0	68.22	1.49	1.49	.00
				19	8,091	20,991	0	68.22	1.49	1.49	.00
				20	7,282	18,892	0	68.22	1.49	1.49	.00
				21	6,554	17,003	0	68.22	1.49	1.49	.00
				22	5,899	15,303	0	68.22	1.49	1.49	.00
				23	5,309	13,773	0	68.22	1.49	1.49	.00
				24	4,778	12,396	0	68.22	1.49	1.49	.00
				25	4,300	11,156	0	68.22	1.49	1.49	.00
				26	3,870	10,040	0	68.22	1.49	1.49	.00
				27	3,483	9,036	0	68.22	1.49	1.49	.00
				28	3,135	8,132	0	68.22	1.49	1.49	.00
				=====	=====	=====					=====
					510,830	1,326,867	0				25,826,997
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
					----	-----	-----	-----	-----	-----	-----
				1	165288	0	2722140	90000	2,632,140	2,465,236	813331
				2	146151	0	2487833	90000	2,397,833	1,969,988	657812
				3	130677	0	2275650	90000	2,185,650	1,575,132	532481
				4	116835	0	2081618	90000	1,991,618	1,259,041	431047
				5	104455	0	1903607	90000	1,813,607	1,005,700	348834
				6	93383	0	1741345	90000	1,651,345	803,264	282393
				7	84045	0	1567206	90000	1,477,206	630,324	224915
				8	75640	0	1410464	90000	1,320,464	494,236	179129
				9	68076	0	1269423	90000	1,179,423	387,240	142671
				10	61269	0	1142497	90000	1,052,497	303,129	113633
				11	55142	0	1028263	90000	938,263	237,043	90508
				12	49628	0	925462	90000	835,462	185,147	72085
				13	44665	0	832895	90000	742,895	144,419	57413
				14	40198	0	749626	90000	659,626	112,480	45728
				15	36178	0	674673	90000	584,673	87,456	36422
				16	32560	0	607216	90000	517,216	67,864	29007
				17	29304	0	546490	90000	456,490	52,542	23104
				18	26374	0	491836	90000	401,836	40,569	18402
				19	23737	0	442653	90000	352,653	31,231	14655
				20	21364	0	398393	90000	308,393	23,959	11673
				21	19228	0	358565	90000	268,565	18,303	9298
				22	17305	0	322729	90000	232,729	13,913	7406
				23	15575	0	290451	90000	200,451	10,512	5897
				24	14018	0	261401	90000	171,401	7,884	4698
				25	12616	0	235251	90000	145,251	5,861	3742
				26	11354	0	211725	90000	121,725	4,308	2980
				27	10218	0	190552	90000	100,552	3,122	2373
				28	9196	0	171512	90000	81,512	2,220	1890
				=====	=====	=====	=====	=====	=====	=====	=====
					1514479	0	27341476	252000024	821,476	11,942,123	4163527

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.23
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
-----	-----	-----	-----
90,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.1 D B: 1.500 De/Dt: 10.3 / 10.0
GAS: 413.0 D B: 1.290 De/Dt: 11.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,260,500
LAST YR RI VAL: 4,921,730
LAST YR 8/8 VAL: 19,182,230

LAST YR OIL PROD: 55,902
LAST YR GAS PROD: 130,572

REMARKS1: R/C FROM 53563
REMARKS2:
MC1: S
MC2: 20A

\$/BBLRESV: 29.10 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 11,280,625 RI OIL VAL: 3,932,901
WI PAYOUT: 5.6 GAS VAL: 661,486 GAS VAL: 230,622
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 16,105,630 WI TOTAL: 11,942,110 RI TOTAL: 4,163,520

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:

				8/8 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	39,864	143,953	0	62.50	1.58	1.58	1868750
				2	35,217	125,510	0	63.60	1.57	1.57	1679963
				3	31,619	111,355	0	64.73	1.56	1.56	1535126
				4	28,457	100,141	0	65.88	1.55	1.55	1406154
				5	25,611	90,127	0	67.03	1.53	1.53	1287615
				6	23,050	81,114	0	68.22	1.52	1.52	1179432
				7	20,745	73,003	0	68.22	1.52	1.52	1061489
				8	18,671	65,703	0	68.22	1.52	1.52	955365
00	LOVING CO APPRAISAL	1.000000	8,810,000	9	16,804	59,133	0	68.22	1.52	1.52	859834
01	LOVING COUNTY	1.000000	8,810,000	10	15,124	53,220	0	68.22	1.52	1.52	773871
81	WINK-LOVING ISD (LOV	1.000000	8,810,000	11	13,612	47,898	0	68.22	1.52	1.52	696504
				12	12,251	43,108	0	68.22	1.52	1.52	626864
				13	11,026	38,797	0	68.22	1.52	1.52	564183
				14	9,923	34,917	0	68.22	1.52	1.52	507744
				=====	=====	=====					=====
					301,974	1,067,979	0				15,002,894

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	170596	0	2039346	1,539,346	1,441,736	639313
				2	147798	0	1827761	1,327,761	1,090,849	507068
				3	130294	0	1665420	1,165,420	839,883	408873
				4	116422	0	1522576	1,022,576	646,442	330803

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
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	1235033	0	16237927	7000000	9,237,927	5,730,337	3079675
--------------	----------	-----------	------------	---------	---	----------	---------	-----------	-----------	---------

500,000				\$/BBLRESV: 23.38	EQUIP VAL: 0					
				\$/BBLPROD: 0	WI OIL VAL: 5,294,493	RI OIL VAL: 2,845,438				
				WI PAYOUT: 4.8	GAS VAL: 435,838	GAS VAL: 234,234				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
				8/8 VALUE: 8,810,000	WI TOTAL: 5,730,330	RI TOTAL: 3,079,670				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.9 D B: 1.210 De/Dt: 12.5 / 10.0
GAS: 425.0 D B: 1.060 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,201,390
LAST YR RI VAL: 3,603,940
LAST YR 8/8 VAL: 10,805,330

LAST YR OIL PROD: 39,728
LAST YR GAS PROD: 108,925

REMARKS1: R/C FROM 53445
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	31,148	61,687	0	62.50	1.44	1.44	.00	1464838
ALT JOB#:	UNIT.....:	2	22,165	43,445	0	63.60	1.44	1.44	.00	1060728
ALT LSE#:	HCG.....:	3	17,749	34,639	0	64.73	1.43	1.43	.00	864488
ALT RRC#:	GRAPH.....:	4	15,037	29,275	0	65.88	1.41	1.41	.00	745408
		5	13,168	25,603	0	67.03	1.40	1.40	.00	664153
		6	11,791	22,902	0	68.22	1.39	1.39	.00	605260

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,612	20,612	0	68.22	1.39	1.39	.00	544739
---	-----	-----	-----	8	9,551	18,551	0	68.22	1.39	1.39	.00	490275
00	LOVING CO APPRAISAL	1.000000	5,079,160	9	8,596	16,696	0	68.22	1.39	1.39	.00	441253
01	LOVING COUNTY	1.000000	5,079,160	10	7,736	15,026	0	68.22	1.39	1.39	.00	397107
81	WINK-LOVING ISD (LOV	1.000000	5,079,160	11	6,962	13,523	0	68.22	1.39	1.39	.00	357376
				12	6,266	12,171	0	68.22	1.39	1.39	.00	321648
				13	5,639	10,954	0	68.22	1.39	1.39	.00	289463
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					166,420	325,084	0					8,246,736

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	66840	0	1531678	281000	1,250,678	1,171,373	474029
				2	47074	0	1107802	281000	826,802	679,275	303407
				3	37272	0	901760	281000	620,760	447,363	218561
				4	31060	0	776468	281000	495,468	313,220	166544
				5	26971	0	691124	281000	410,124	227,426	131184
*** PARAMETERS ***				6	23953	0	629213	281000	348,213	169,381	105693
				7	21558	0	566297	281000	285,297	121,736	84182
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		8	19403	0	509678	281000	228,678	85,592	67047
YRS FLAT:	FMVF:	8/8 RES:		9	17463	0	458716	281000	177,716	58,350	53401
				10	15716	0	412823	281000	131,823	37,966	42530
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.15			11	14144	0	371520	281000	90,520	22,869	33872
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.15			12	12730	0	334378	281000	53,378	11,829	26978
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	11457	0	300920	281000	19,920	3,872	21486
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				345641	0	8592377	3653000	4,939,377	3,350,252	1728914

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.68	EQUIP VAL: 0
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,215,481
281,000				WI PAYOUT: 4.4	GAS VAL: 134,767
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
					=====
				8/8 VALUE: 5,079,160	WI TOTAL: 3,350,250
					RI TOTAL: 1,728,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.0 D B: 1.500 De/Dt: 35.5 / 10.0
GAS: 216.0 D B: 1.500 De/Dt: 36.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,976,330
LAST YR RI VAL: 2,338,460
LAST YR 8/8 VAL: 7,314,790

LAST YR OIL PROD: 25,822
LAST YR GAS PROD: 75,382

REMARKS1: RC FROM 51087 1028
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4574 - TAYLOR FC26-17 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292464 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12436
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,523	37,708	0	68.22	1.21	1.21	.00	845399
---	-----	-----	-----	8	14,871	33,937	0	68.22	1.21	1.21	.00	760875
00	LOVING CO APPRAISAL	1.000000	6,547,040	9	13,384	30,543	0	68.22	1.21	1.21	.00	684792
01	LOVING COUNTY	1.000000	6,547,040	10	12,046	27,489	0	68.22	1.21	1.21	.00	616334
81	WINK-LOVING ISD (LOV	1.000000	6,547,040	11	10,841	24,740	0	68.22	1.21	1.21	.00	554680
				12	9,757	22,266	0	68.22	1.21	1.21	.00	499217
				13	8,781	20,039	0	68.22	1.21	1.21	.00	449280
				14	7,903	18,035	0	68.22	1.21	1.21	.00	404357
					=====	=====	=====					=====
					242,781	555,277	0					12,055,687

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	71661	0	1626786	761200	865,586	810,699	510117
	2	61319	0	1431931	380600	1,051,331	863,742	397361
	3	53478	0	1283720	380600	903,120	650,852	315248
	4	47717	0	1167644	380600	787,044	497,545	253756
	5	42596	0	1068105	380600	687,505	381,243	205418
	6	38022	0	977360	380600	596,760	290,282	166343
	7	34220	0	879619	380600	499,019	212,931	132485
	8	30798	0	791673	380600	411,073	153,861	105519
	9	27718	0	712510	380600	331,910	108,976	84042
	10	24946	0	641280	380600	260,680	75,079	66939
	11	22452	0	577132	380600	196,532	49,652	53313
	12	20206	0	519423	380600	138,823	30,764	42461
	13	18185	0	467465	380600	86,865	16,887	33818
	14	16367	0	420724	380600	40,124	6,842	26935
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.00
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	509685	0	12565372	5709000	6,856,372	4,149,355	2393755
-----	-----	-----	-----							
761,200				\$/BBLRESV: 21.86		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 3,981,045		RI OIL VAL: 2,296,657		
1				WI PAYOUT: 4.8		GAS VAL: 168,306		GAS VAL: 97,095		
50.0 1				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 6,547,040		WI TOTAL: 4,153,290		RI TOTAL: 2,393,750		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.3 D B: 1.000 De/Dt: 14.3 / 10.0
GAS: 227.0 D B: 1.000 De/Dt: 14.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,570,730
LAST YR RI VAL: 3,417,420
LAST YR 8/8 VAL: 9,988,150

LAST YR OIL PROD: 51,992
LAST YR GAS PROD: 140,361

REMARKS1: RC FROM 52892 1028
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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:	2	42,094	75,063	0	63.60	1.33	1.33	.00	2074720
ALT JOB#: 124800			UNIT.....:	3	32,438	52,966	0	64.73	1.32	1.32	.00	1627203
ALT LSE#: 3000314			HCG.....:	4	26,418	41,746	0	65.88	1.31	1.31	.00	1348763
ALT RRC#: 292465			GRAPH.....:	5	22,298	34,819	0	67.03	1.30	1.30	.00	1158290
				6	19,300	30,067	0	68.22	1.30	1.30	.00	1020355
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,020	26,580	0	68.22	1.30	1.30	.00	899815
-----				8	15,224	23,901	0	68.22	1.30	1.30	.00	804864
00	LOVING CO APPRAISAL	.470000	4,987,960	9	13,702	21,511	0	68.22	1.30	1.30	.00	724399
01	LOVING COUNTY	.470000	4,987,960	10	12,332	19,360	0	68.22	1.30	1.30	.00	651970
81	WINK-LOVING ISD (LOV	.470000	4,987,960	11	11,099	17,424	0	68.22	1.30	1.30	.00	586783
82	WINK-LOVING ISD (WIN	.530000	5,624,720	12	9,989	15,682	0	68.22	1.30	1.30	.00	528100
				13	8,990	14,114	0	68.22	1.30	1.30	.00	475284
				14	8,091	12,703	0	68.22	1.30	1.30	.00	427756
				15	7,282	11,433	0	68.22	1.30	1.30	.00	384986
				16	6,554	10,290	0	68.22	1.30	1.30	.00	346498
				17	5,899	9,261	0	68.22	1.30	1.30	.00	311869
				18	5,309	8,335	0	68.22	1.30	1.30	.00	280677
				19	4,778	7,502	0	68.22	1.30	1.30	.00	252604
				=====			=====			=====		
					329,039	583,204	0				16,821,807	

				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	156232	0	3073103	500000	2,573,103	2,409,942	839472
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		2	77368	0	2152088	250000	1,902,088	1,562,698	520250
YRS FLAT:	FMVF:	8/8 RES:		3	54182	0	1681385	250000	1,431,385	1,031,556	359698
				4	42381	0	1391144	250000	1,141,144	721,397	263371
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.07			5	35079	0	1193369	250000	943,369	523,126	199935
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07			6	30291	0	1050646	250000	800,646	389,458	155774
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	26778	0	926593	250000	676,593	288,703	121577
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	24079	0	828943	250000	578,943	216,693	96250
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	21671	0	746070	250000	496,070	162,875	76662
				10	19504	0	671474	250000	421,474	121,388	61060
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	17554	0	604337	250000	354,337	89,519	48633
-----	-----	-----	-----	12	15799	0	543899	250000	293,899	65,131	38733
500,000				13	14219	0	489503	250000	239,503	46,560	30849
-----	-----	-----	-----	14	12798	0	440554	250000	190,554	32,493	24570
1				15	11518	0	396504	250000	146,504	21,914	19570
50.0	1			16	10367	0	356865	250000	106,865	14,022	15587
				17	9330	0	321199	250000	71,199	8,195	12416
				18	8397	0	289074	250000	39,074	3,945	9888
				19	7558	0	260162	250000	10,162	900	7875
				=====	=====	=====	=====	=====	=====	=====	=====
					595105	0	17416912	500000012	4,16,912	7,710,515	2902170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.0 D B: 1.020 De/Dt: 34.8 / 10.0
GAS: 766.0 D B: 1.290 De/Dt: 66.2 / 10.0
PRD: M B: De/Dt: /
\$ /BBLRESV: 29.20 EQUIP VAL: 0
\$ /BBLPROD: 0 WI OIL VAL: 7,447,054 RI OIL VAL: 2,803,006
WI PAYOUT: 4.7 GAS VAL: 263,453 GAS VAL: 99,161
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,612,680 WI TOTAL: 7,710,510 RI TOTAL: 2,902,170
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,389,650
LAST YR RI VAL: 2,506,980
LAST YR 8/8 VAL: 8,896,630

LAST YR OIL PROD: 80,417
LAST YR GAS PROD: 275,771

REMARKS1: RC FROM 55439
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	12,205	60,758	0	62.50	.95	.95	.00	572109
ALT JOB#:	UNIT.....:	2	10,401	52,161	0	63.60	.95	.95	.00	496128
ALT LSE#:	HCG.....:	3	9,048	45,723	0	64.73	.94	.94	.00	439258
ALT RRC#:	GRAPH.....:	4	7,996	40,713	0	65.88	.94	.94	.00	395082
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			39,650	199,355	0					1,902,577

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	969,590	1	43290	0	615399	386200	229,199	214,665	192973
01	LOVING COUNTY	1.000000	969,590	2	37165	0	533293	386200	147,093	120,847	147989
81	WINK-LOVING ISD (LOV	1.000000	969,590	3	32235	0	471493	386200	85,293	61,468	115786
				4	28703	0	423785	386200	37,585	23,760	92099
				=====	=====	=====	=====	=====	=====	=====	=====
					141393	0	2043970	1544800	499,170	420,740	548847

\$/BBLRESV:	13.17	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	391,635
WI PAYOUT:	2.5	GAS VAL:	29,105
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	969,590	WI TOTAL:	420,740
		RI TOTAL:	548,850

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
386,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.5 D B: .920 De/Dt: 15.8 / 10.0
GAS: 181.0 D B: 1.030 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 748,570
LAST YR RI VAL: 828,190
LAST YR 8/8 VAL: 1,576,760

LAST YR OIL PROD: 14,092
LAST YR GAS PROD: 71,035

REMARKS1: R/C FROM 50738
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	20,958	50,550	0	62.50	.81	.81	.00	982406
ALT JOB#:	UNIT.....:	2	18,682	45,240	0	63.60	.80	.80	.00	891131
ALT LSE#:	HCG.....:	3	16,814	40,716	0	64.73	.79	.79	.00	816278
ALT RRC#:	GRAPH.....:	4	15,133	36,644	0	65.88	.79	.79	.00	747722
		5	13,620	32,980	0	67.03	.78	.78	.00	684711
		6	12,258	29,682	0	68.22	.77	.77	.00	627181
		7	11,032	26,714	0	68.22	.77	.77	.00	564452

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	108,497	262,526	0				5,313,881
00	LOVING CO APPRAISAL	1.000000	2,534,370							
01	LOVING COUNTY	1.000000	2,534,370							
81	WINK-LOVING ISD (LOV	1.000000	2,534,370							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		30709	0	1013115	545200	467,915	438,245	317686
2		27144	0	918275	545200	373,075	306,507	254821
3		24124	0	840402	545200	295,202	212,743	206380
4		21712	0	769434	545200	224,234	141,754	167216
5		19293	0	704004	545200	158,804	88,062	135394
6		17141	0	644322	545200	99,122	48,215	109662
7		15427	0	579879	545200	34,679	14,798	87339
		155550	0	5469431	3816400	1,653,031	1,250,324	1278498

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.93	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,214,765
			WI PAYOUT: 3.5	RI OIL VAL: 1,242,138
			RI PAYOUT: 4.4	GAS VAL: 36,359
				PRD VAL: 0
			8/8 VALUE: 2,534,370	WI TOTAL: 1,255,870
				RI TOTAL: 1,278,500

OIL WELLHEAD PRICE: 75.33 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
545,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.1 D B: 1.080 De/Dt: 11.5 / 10.0
GAS: 147.0 D B: 1.070 De/Dt: 11.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 20,214
LAST YR GAS PROD: 47,905

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292518 - 1203H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12606
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	18,277	30,906	0	62.50	.69	.69	.00	856734
				2	15,075	22,237	0	63.60	.68	.68	.00	719078
				3	12,832	17,287	0	64.73	.68	.68	.00	622962
				4	11,172	14,100	0	65.88	.67	.67	.00	552009
				5	9,897	11,876	0	67.03	.67	.67	.00	497547
				6	8,881	10,241	0	68.22	.67	.67	.00	454396
				7	7,993	8,992	0	68.22	.67	.67	.00	408962
				8	7,194	8,003	0	68.22	.67	.67	.00	368081
00	LOVING CO APPRAISAL	1.000000	3,086,510	9	6,475	7,203	0	68.22	.67	.67	.00	331293
01	LOVING COUNTY	1.000000	3,086,510	10	5,828	6,483	0	68.22	.67	.67	.00	298190
81	WINK-LOVING ISD (LOV	1.000000	3,086,510	11	5,245	5,835	0	68.22	.67	.67	.00	268360
				12	4,721	5,252	0	68.22	.67	.67	.00	241550
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					113,590	148,415	0					5,619,162

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	15994	0	872728	237200	635,528	595,229	273664
				2	11341	0	730419	237200	493,219	405,214	202691
				3	8816	0	631778	237200	394,578	284,360	155148
				4	7085	0	559094	237200	321,894	203,492	121504
				5	5968	0	503515	237200	266,315	147,680	96836
				6	5146	0	459542	237200	222,342	108,154	78213
				7	4518	0	413480	237200	176,280	75,218	62277
				8	4022	0	372103	237200	134,903	50,493	49596
				9	3620	0	334913	237200	97,713	32,082	39504
				10	3258	0	301448	237200	64,248	18,504	31466
				11	2932	0	271292	237200	34,092	8,613	25061
				12	2639	0	244189	237200	6,989	1,549	19962
				=====	=====	=====	=====	=====	=====	=====	=====
					75339	0	5694501	2846400	2,848,101	1,930,588	1155922

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 75.33	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										
					\$/BBLRESV: 22.36		EQUIP VAL:	0			
					\$/BBLPROD: 0		WI OIL VAL:	1,905,044		RI OIL VAL:	1,140,628
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL:	25,542		GAS VAL:	15,293
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0
237,200							=====	=====		=====	=====
-----	-----	-----	-----		8/8 VALUE:	3,086,510	WI TOTAL:	1,930,590		RI TOTAL:	1,155,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.8 D B: 1.010 De/Dt: 19.1 / 10.0
GAS: 103.0 D B: .920 De/Dt: 31.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,190,200
LAST YR RI VAL: 3,542,380
LAST YR 8/8 VAL: 11,732,580

LAST YR OIL PROD: 26,224
LAST YR GAS PROD: 55,569

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	52,882	209,454	0	62.50	1.42	1.42	.00
				2	44,936	151,162	0	63.60	1.41	1.41	.00
				3	39,084	118,572	0	64.73	1.40	1.40	.00
				4	34,591	97,685	0	65.88	1.38	1.38	.00
				5	31,032	83,133	0	67.03	1.37	1.37	.00
				6	27,929	72,400	0	68.22	1.37	1.37	.00
				7	25,136	64,155	0	68.22	1.37	1.37	.00
				8	22,622	57,617	0	68.22	1.37	1.37	.00
				9	20,360	51,855	0	68.22	1.37	1.37	.00
				10	18,324	46,670	0	68.22	1.37	1.37	.00
				11	16,492	42,003	0	68.22	1.37	1.37	.00
				12	14,843	37,803	0	68.22	1.37	1.37	.00
				13	13,359	34,023	0	68.22	1.37	1.37	.00
				14	12,023	30,621	0	68.22	1.37	1.37	.00
				15	10,821	27,559	0	68.22	1.37	1.37	.00
				=====	=====	=====					=====
					384,434	1,124,712	0				19,096,290

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	223069	0	2701913	571500	2,130,413	1,995,324
				2	159854	0	2303301	571500	1,731,801	1,422,796
				3	124501	0	2021931	571500	1,450,431	1,045,282
				4	101104	0	1810245	571500	1,238,745	783,097
				5	85419	0	1645475	571500	1,073,975	595,551
				6	74391	0	1503378	571500	931,878	453,293
				7	65919	0	1352002	571500	780,502	333,041
				8	59201	0	1216656	571500	645,156	241,476
				9	53281	0	1095000	571500	523,500	171,880
				10	47953	0	985500	571500	414,000	119,236
				11	43158	0	886971	571500	315,471	79,701
				12	38843	0	798285	571500	226,785	50,258
				13	34959	0	718472	571500	146,972	28,571
				14	31463	0	646620	571500	75,120	12,810
				15	28317	0	581973	571500	10,473	1,567
				=====	=====	=====	=====	=====	=====	=====
					1171432	0	20267722	857250011,695,222	7,333,883	3820045

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
571,500 1171432 0 20267722 857250011,695,222 7,333,883 3820045
\$/BBLRESV: 23.97 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 6,909,999 RI OIL VAL: 3,599,254
WI PAYOUT: 4.7 GAS VAL: 423,876 GAS VAL: 220,787
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 11,153,920 WI TOTAL: 7,333,880 RI TOTAL: 3,820,040
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.5 D B: 1.020 De/Dt: 16.2 / 10.0
GAS: 700.0 D B: 1.030 De/Dt: 31.9 / 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: 4,705,010
LAST YR RI VAL: 2,664,670
LAST YR 8/8 VAL: 7,369,680

LAST YR OIL PROD: 57,210
LAST YR GAS PROD: 208,915

REMARKS1: RC FROM 54926
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 4578 - TAYLOR O 1712H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292533 - 1712H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12030
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,881	61,306	0	68.22	1.39	1.39	.00	1170706
---	-----	-----	-----	8	20,593	55,175	0	68.22	1.39	1.39	.00	1053641
00	LOVING CO APPRAISAL	1.000000	11,038,720	9	18,534	49,658	0	68.22	1.39	1.39	.00	948292
01	LOVING COUNTY	1.000000	11,038,720	10	16,681	44,692	0	68.22	1.39	1.39	.00	853483
81	WINK-LOVING ISD (LOV	1.000000	11,038,720	11	15,013	40,223	0	68.22	1.39	1.39	.00	768140
				12	13,512	36,201	0	68.22	1.39	1.39	.00	691341
				13	12,161	32,581	0	68.22	1.39	1.39	.00	622218
				14	10,945	29,323	0	68.22	1.39	1.39	.00	560001
				15	9,851	26,391	0	68.22	1.39	1.39	.00	504026
				16	8,866	23,752	0	68.22	1.39	1.39	.00	453629
					=====	=====	=====					=====
					365,645	1,116,543	0					18,161,485

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	231386	0	2651870	458000	2,193,870	2,054,756	831556
				2	159453	0	2201108	458000	1,743,108	1,432,086	610808
*** PARAMETERS ***				3	122127	0	1896587	458000	1,438,587	1,036,747	465751
				4	98584	0	1674714	458000	1,216,714	769,170	363954
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	83175	0	1505686	458000	1,047,686	580,973	289573
YRS FLAT:	FMVF:	8/8 RES:		6	71978	0	1372746	458000	914,746	444,959	233637
				7	63912	0	1234618	458000	776,618	331,383	185954
OIL WELLHEAD PRICE: 75.33				8 <td>57520</td> <td>0</td> <td>1111161</td> <td>458000</td> <td>653,161</td> <td>244,472</td> <td>148103</td>	57520	0	1111161	458000	653,161	244,472	148103
OIL %TAX ALLOWABLE: 9.6				9 <td>51768</td> <td>0</td> <td>1000060</td> <td>458000</td> <td>542,060</td> <td>177,974</td> <td>117960</td>	51768	0	1000060	458000	542,060	177,974	117960
TYPE..(USNPQLHCT): U				10 <td>46591</td> <td>0</td> <td>900074</td> <td>458000</td> <td>442,074</td> <td>127,321</td> <td>93952</td>	46591	0	900074	458000	442,074	127,321	93952
GRAV SCHED#/DEGREE: /				11 <td>41932</td> <td>0</td> <td>810072</td> <td>458000</td> <td>352,072</td> <td>88,948</td> <td>74831</td>	41932	0	810072	458000	352,072	88,948	74831
PRD WELLHEAD PRICE:				12 <td>37740</td> <td>0</td> <td>729081</td> <td>458000</td> <td>271,081</td> <td>60,075</td> <td>59600</td>	37740	0	729081	458000	271,081	60,075	59600
				13 <td>33966</td> <td>0</td> <td>656184</td> <td>458000</td> <td>198,184</td> <td>38,527</td> <td>47470</td>	33966	0	656184	458000	198,184	38,527	47470
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 <td>30569</td> <td>0</td> <td>590570</td> <td>458000</td> <td>132,570</td> <td>22,606</td> <td>37808</td>	30569	0	590570	458000	132,570	22,606	37808
-----	-----	-----	-----	15 <td>27513</td> <td>0</td> <td>531539</td> <td>458000</td> <td>73,539</td> <td>11,000</td> <td>30115</td>	27513	0	531539	458000	73,539	11,000	30115
458,000				16 <td>24761</td> <td>0</td> <td>478390</td> <td>458000</td> <td>20,390</td> <td>2,675</td> <td>23984</td>	24761	0	478390	458000	20,390	2,675	23984
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					1182975	0	19344460	7328000	12,016,460	7,423,672	3615056

\$/BBLRESV: 25.42 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 6,969,685 RI OIL VAL: 3,393,981
WI PAYOUT: 4.8 GAS VAL: 453,980 GAS VAL: 221,072
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.1 D B: 1.000 De/Dt: 18.6 / 10.0 8/8 VALUE: 11,038,720 WI TOTAL: 7,423,670 RI TOTAL: 3,615,050
GAS: 746.0 D B: 1.130 De/Dt: 36.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,699,590
LAST YR RI VAL: 2,492,070
LAST YR 8/8 VAL: 7,191,660

LAST YR OIL PROD: 57,119
LAST YR GAS PROD: 227,350

REMARKS1: R/C FROM 54988
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292568 - 1204H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12606
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	38,522	85,812	0	62.50	.96	.96	1805719
				2	32,299	57,978	0	63.60	.96	.96	1540662
				3	27,814	45,505	0	64.73	.95	.95	1350300
				4	24,430	38,133	0	65.88	.95	.95	1207086
				5	21,781	33,176	0	67.03	.94	.94	1094985
				6	19,603	29,569	0	68.22	.93	.93	1002987
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,643	26,612	0	68.22	.93	.93	902704
---	-----	-----	-----	8	15,879	23,951	0	68.22	.93	.93	812449
00	LOVING CO APPRAISAL	1.000000	7,842,160	9	14,291	21,556	0	68.22	.93	.93	731199
01	LOVING COUNTY	1.000000	7,842,160	10	12,862	19,400	0	68.22	.93	.93	658084
81	WINK-LOVING ISD (LOV	1.000000	7,842,160	11	11,576	17,460	0	68.22	.93	.93	592286
				12	10,418	15,714	0	68.22	.93	.93	533037
				13	9,376	14,143	0	68.22	.93	.93	479723
				14	8,438	12,729	0	68.22	.93	.93	431730
				15	7,594	11,456	0	68.22	.93	.93	388547
				=====	=====	=====					=====
					272,526	453,194	0				13,531,498

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	61785	0	1867504	360200	1,507,304	1,411,726
				2	41744	0	1582406	360200	1,222,206	1,004,127
				3	32422	0	1382722	360200	1,022,522	736,901
*** PARAMETERS ***				4	27170	0	1234256	360200	874,056	552,551
				5	23389	0	1118374	360200	758,174	420,430
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	20624	0	1023611	360200	663,411	322,703
YRS FLAT:	FMVF:	8/8 RES:		7	18562	0	921266	360200	561,066	239,406
				8	16706	0	829155	360200	468,955	175,526
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .77			9	15035	0	746234	360200	386,034	126,746
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .77			10	13532	0	671616	360200	311,416	89,691
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	12178	0	604464	360200	244,264	61,711
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	10961	0	543998	360200	183,798	40,732
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	9865	0	489588	360200	129,388	25,153
				14	8878	0	440608	360200	80,408	13,711
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	7991	0	396538	360200	36,338	5,436
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
360,200					320842	0	13852340	5403000	8,449,340	5,226,550
-----	-----	-----	-----							2615612

\$/BBLRESV: 24.98 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 5,105,493 RI OIL VAL: 2,555,029
WI PAYOUT: 4.8 GAS VAL: 121,052 GAS VAL: 60,580
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,842,160 WI TOTAL: 5,226,550 RI TOTAL: 2,615,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.4 D B: 1.010 De/Dt: 17.5 / 10.0
GAS: 313.0 D B: 1.500 De/Dt: 40.9 / 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: 6,997,450
LAST YR RI VAL: 3,440,210
LAST YR 8/8 VAL: 10,437,660

LAST YR OIL PROD: 35,021
LAST YR GAS PROD: 106,765

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	40,041	137,754	0	62.50	1.08	1.08	.00
				2	32,676	97,948	0	63.60	1.07	1.07	.00
				3	27,595	78,403	0	64.73	1.07	1.07	.00
				4	23,879	66,406	0	65.88	1.06	1.06	.00
				5	21,042	58,154	0	67.03	1.05	1.05	.00
				6	18,808	52,070	0	68.22	1.04	1.04	.00
				7	16,927	46,863	0	68.22	1.04	1.04	.00
				8	15,234	42,177	0	68.22	1.04	1.04	.00
00	LOVING CO APPRAISAL	1.000000	7,375,380	9	13,711	37,959	0	68.22	1.04	1.04	.00
01	LOVING COUNTY	1.000000	7,375,380	10	12,340	34,163	0	68.22	1.04	1.04	.00
81	WINK-LOVING ISD (LOV	1.000000	7,375,380	11	11,106	30,747	0	68.22	1.04	1.04	.00
				12	9,995	27,672	0	68.22	1.04	1.04	.00
				13	8,996	24,905	0	68.22	1.04	1.04	.00
				=====	=====	=====					=====
					252,350	735,221	0				12,493,570

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	111581	0	1988503	450000	1,538,503	1,440,947
				2	78603	0	1637248	450000	1,187,248	975,407
				3	62918	0	1402586	450000	952,586	686,501
				4	52793	0	1232654	450000	782,654	494,771
				5	45796	0	1103630	450000	653,630	362,457
				6	40615	0	1002926	450000	552,926	268,960
				7	36553	0	902623	450000	452,623	193,135
				8	32898	0	812346	450000	362,346	135,622
				9	29608	0	731131	450000	281,131	92,303
				10	26647	0	658023	450000	208,023	59,912
				11	23983	0	592221	450000	142,221	35,931
				12	21584	0	532978	450000	82,978	18,389
				13	19426	0	479706	450000	29,706	5,775
				=====	=====	=====	=====	=====	=====	=====
					583005	0	13076575	5850000	7,226,575	4,770,110

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .86
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.08	EQUIP VAL: 0
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,557,439
450,000				WI PAYOUT: 4.5	GAS VAL: 212,666
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
				=====	=====
				8/8 VALUE: 7,375,380	WI TOTAL: 4,770,110
					RI TOTAL: 2,605,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.0 D B: .990 De/Dt: 20.1 / 10.0
GAS: 478.0 D B: 1.500 De/Dt: 35.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,267,580
LAST YR RI VAL: 2,804,800
LAST YR 8/8 VAL: 8,072,380

LAST YR OIL PROD: 29,058
LAST YR GAS PROD: 107,585

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	36,306	136,941	0	62.50	1.39	1.39	1707410
				2	32,675	123,247	0	63.60	1.38	1.38	1563695
				3	29,408	110,922	0	64.73	1.37	1.37	1432354
				4	26,467	99,830	0	65.88	1.37	1.37	1312012
				5	23,820	89,847	0	67.03	1.35	1.35	1201408
				6	21,438	80,862	0	68.22	1.34	1.34	1100463
				7	19,294	72,776	0	68.22	1.34	1.34	990406
				8	17,365	65,498	0	68.22	1.34	1.34	891386
00	LOVING CO APPRAISAL	1.000000	8,122,780	9	15,629	58,948	0	68.22	1.34	1.34	802273
01	LOVING COUNTY	1.000000	8,122,780	10	14,066	53,053	0	68.22	1.34	1.34	722041
81	WINK-LOVING ISD (LOV	1.000000	8,122,780	11	12,659	47,748	0	68.22	1.34	1.34	649816
				12	11,393	42,973	0	68.22	1.34	1.34	584829
				13	10,254	38,676	0	68.22	1.34	1.34	526362
				14	9,229	34,808	0	68.22	1.34	1.34	473746
				=====	=====	=====					=====
					280,003	1,056,129	0				13,958,201

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	143228	0	1850638	1,391,638	1,303,394	572744
				2	127978	0	1691673	1,232,673	1,012,727	463318
				3	114345	0	1546699	1,087,699	783,872	374875
				4	102911	0	1414923	955,923	604,306	303485

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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	1079178	0	15037379	6426000	8,611,379	5,313,322	2809465

459,000								
				\$/BBLRESV: 23.41	EQUIP VAL: 0			
				\$/BBLPROD: 0	WI OIL VAL: 4,932,001		RI OIL VAL: 2,607,838	
				WI PAYOUT: 4.8	GAS VAL: 381,316		GAS VAL: 201,624	
				RI PAYOUT: 5.6	PRD VAL: 0		PRD VAL: 0	
				=====				
				8/8 VALUE: 8,122,780	WI TOTAL: 5,313,320		RI TOTAL: 2,809,460	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.2 D B: 1.500 De/Dt: 10.4 / 10.0
GAS: 397.0 D B: 1.490 De/Dt: 10.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,521,250
LAST YR RI VAL: 3,236,160
LAST YR 8/8 VAL: 9,757,410

LAST YR OIL PROD: 37,815
LAST YR GAS PROD: 115,460

REMARKS1: R/C FROM 51087
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 3000024 - BULLET 27-11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47319 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12493
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,991	45,666	0	62.83	.77	.77	.00	565046
ALT JOB#:	UNIT.....:	2	10,663	41,099	0	63.95	.76	.76	.00	511424
ALT LSE#:	EOR.....:	3	9,597	36,989	0	65.07	.75	.75	.00	468358
ALT RRC#:	GRAPH.....:	4	8,637	33,290	0	66.22	.75	.75	.00	428957
		5	7,773	29,961	0	67.39	.74	.74	.00	392867
		6	6,996	26,965	0	68.58	.74	.74	.00	359839

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
---	-----	-----	-----	55,657	213,970	0		2,726,491

82 WINK-LOVING ISD (WIN 1.000000 1,263,620

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26372	0	591418	355500	235,918	220,959	185454
2	23426	0	534850	355500	179,350	147,348	148421
3	20806	0	489164	355500	133,664	96,328	120125
4	18726	0	447683	355500	92,183	58,275	97293
5	16628	0	409495	355500	53,995	29,942	78754
6	14966	0	374805	355500	19,305	9,391	63790
	120924	0	2847415	2133000	714,415	562,243	693837

\$/BBLRESV: 12.90	EQUIP VAL: 7,537		
\$/BBLPROD: 0	WI OIL VAL: 538,366	RI OIL VAL: 664,371	
WI PAYOUT: 3.2	GAS VAL: 23,877	GAS VAL: 29,465	
RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,263,620	WI TOTAL: 569,780	RI TOTAL: 693,840
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
355,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.0 D B: 1.000 De/Dt: 11.7 / 10.0
GAS: 132.0 D B: 1.330 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: 1,556,340
LAST YR RI VAL: 1,174,230
LAST YR 8/8 VAL: 2,730,570

LAST YR OIL PROD: 12,639
LAST YR GAS PROD: 43,302

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

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: 75.73	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
-----	-----	-----
453,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.0 D	B: 1.500	De/Dt: 55.0 / 10.0
GAS:	21.0 D	B: 1.500	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: 23
LAST YR GAS PROD: 176

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

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	18,057	55,777	0	62.83	.81	.81	.00	904522
ALT JOB#:	UNIT.....:	2	16,251	49,403	0	63.95	.81	.81	.00	828566
ALT LSE#:	EOR.....:	3	14,626	44,270	0	65.07	.81	.81	.00	758775
ALT RRC#:	GRAPH.....:	4	13,163	39,843	0	66.22	.80	.80	.00	694945
		5	11,847	35,859	0	67.39	.79	.79	.00	636517

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	10,662	32,273	0	68.58	.79	.79	.00	582965
---	-----	-----	-----	7	9,596	29,046	0	68.58	.79	.79	.00	524680
82	WINK-LOVING ISD (WIN	1.000000	2,841,280	8	8,636	26,141	0	68.58	.79	.79	.00	472190
				9	7,772	23,527	0	68.58	.79	.79	.00	424949
				10	6,995	21,174	0	68.58	.79	.79	.00	382465
				=====	=====	=====						=====
					117,605	357,313	0					6,210,574

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	36020	0	940542	384200	556,342	521,064	224981
				2	31904	0	860470	384200	476,270	391,289	182148
				3	28589	0	787364	384200	403,164	290,549	147498
				4	25413	0	720358	384200	336,158	212,509	119422
				5	22586	0	659103	384200	274,903	152,442	96695
				6	20327	0	603292	384200	219,092	106,573	78326
				7	18294	0	542974	384200	158,774	67,749	62385
				8	16465	0	488655	384200	104,455	39,096	49684
				9	14818	0	439767	384200	55,567	18,244	39569
				10	13336	0	395801	384200	11,601	3,342	31516
				=====	=====	=====	=====	=====	=====	=====	=====
					227752	0	6438326	3842000	2,596,326	1,802,857	1032224

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: .65	\$/BBLRESV: 18.55	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .65	\$/BBLPROD: 0	WI OIL VAL: 1,739,081
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 63,774
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 2,841,280	WI TOTAL: 1,809,060
			RI TOTAL: 1,032,220

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
384,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.2 D B: 1.200 De/Dt: 10.0 / 10.0
GAS: 163.0 D B: .870 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: 4,700,200
LAST YR RI VAL: 2,030,830
LAST YR 8/8 VAL: 6,731,030

LAST YR OIL PROD: 22,783
LAST YR GAS PROD: 46,302

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 8,432	12,182	0	62.83	1.16	1.16	.00	419849
ALT JOB#:	2 7,251	10,603	0	63.95	1.15	1.15	.00	367480
ALT LSE#:	3 6,360	9,388	0	65.07	1.14	1.14	.00	327969
ALT RRC#:	4 5,663	8,422	0	66.22	1.13	1.13	.00	297188
	5 5,097	7,580	0	67.39	1.12	1.12	.00	272211
	6 4,587	6,822	0	68.58	1.11	1.11	.00	249300
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,128	6,140	0	68.58	1.11	1.11	.00	224353
82 WINK-LOVING ISD (WIN 1.000000 947,950	41,518	61,137	0					2,158,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11199	0	431048	217000	214,048	200,476	106175
2	9663	0	377143	217000	160,143	131,569	82210
3	8482	0	336451	217000	119,451	86,085	64903
4	7542	0	304730	217000	87,730	55,460	52022
5	6728	0	278939	217000	61,939	34,347	42140
6	6001	0	255301	217000	38,301	18,631	34132
7	5401	0	229754	217000	12,754	5,442	27183
55016	0	2213366	1519000	694,366	532,010	408765	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
217,000
8/8 VALUE: 947,950 WI TOTAL: 539,190 RI TOTAL: 408,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.1 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 36.0 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: 558,690
LAST YR RI VAL: 358,080
LAST YR 8/8 VAL: 916,770

LAST YR OIL PROD: 8,689
LAST YR GAS PROD: 14,958

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

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)

ALT FRZ.:	ALT G\$ RRC:	1	14,698	37,372	0	62.83	.81	.81	.00	736261
ALT JOB#:	UNIT.....:	2	13,228	33,635	0	63.95	.81	.81	.00	674437
ALT LSE#:	EOR.....:	3	11,905	30,272	0	65.07	.81	.81	.00	617613
ALT RRC#:	GRAPH.....:	4	10,715	27,245	0	66.22	.80	.80	.00	565702
		5	9,644	24,521	0	67.39	.79	.79	.00	518154
		6	8,680	22,069	0	68.58	.79	.79	.00	474596

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,812	19,862	0	68.58	.79	.79	.00	427136
---	-----	-----	-----	8	7,031	17,876	0	68.58	.79	.79	.00	384433
82	WINK-LOVING ISD (WIN	1.000000	1,999,960	=====	=====	=====	=====	=====	=====	=====	=====	=====
					83,713	212,852	0					4,398,332

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	24134	0	760395	356500	403,895	378,284	181889
2	21721	0	696158	356500	339,658	279,053	147367
3	19549	0	637162	356500	280,662	202,265	119360
4	17377	0	583079	356500	226,579	143,236	96664
5	15444	0	533598	356500	177,098	98,206	78283
6	13900	0	488496	356500	131,996	64,207	63421
7	12510	0	439646	356500	83,146	35,479	50513
8	11259	0	395692	356500	39,192	14,669	40233
	=====	=====	=====	=====	=====	=====	=====
	135894	0	4534226	2852000	1,682,226	1,215,399	777730

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.66	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,178,972
			WI PAYOUT: 3.9	GAS VAL: 36,426
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: .65	8/8 VALUE: 1,999,960	WI TOTAL: 1,222,230	RI TOTAL: 777,730
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
-----	-----	-----	-----
356,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.5 D B: 1.300 De/Dt: 10.0 / 10.0
GAS: 108.0 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: 1,315,990
LAST YR RI VAL: 834,270
LAST YR 8/8 VAL: 2,150,260

LAST YR OIL PROD: 16,240
LAST YR GAS PROD: 39,018

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	7,550	60,535	0	63.25	3.80	3.80	.00	363185
ALT RRC#:	GRAPH.....:	2	6,505	54,482	0	64.36	3.77	3.77	.00	318408
		3	5,688	49,034	0	65.51	3.75	3.75	.00	283392
		4	5,031	44,131	0	66.66	3.72	3.72	.00	255059
		=====	=====	=====						=====
			24,774	208,182	0					1,220,044

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	1.000000	845,010	1	174949	0	538134	344500	193,634	182,156	160102

				2	156212	0	474620	344500	130,120	108,325	126077
				3	139846	0	423238	344500	78,738	58,008	100382
				4	124855	0	379914	344500	35,414	23,089	80453
				=====	=====	=====	=====	=====	=====	=====	=====
					595862	0	1815906	1378000	437,906	371,578	467014

\$/BBLRESV:	13.25	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	249,650
WI PAYOUT:	2.7	GAS VAL:	121,927
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	845,010	WI TOTAL:	378,000
		RI TOTAL:	467,010

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.23	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
-----	-----	-----
344,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	22.4 D	B: .716	De/Dt: 14.5 / 10.0
GAS:	175.0 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: 1,359,410
LAST YR RI VAL: 1,030,560
LAST YR 8/8 VAL: 2,389,970

LAST YR OIL PROD: 11,096
LAST YR GAS PROD: 72,470

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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.:	ALT G\$ RRC:							
ALT JOB#:	UNIT.....:							
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:							
1	25,648	168,745	0	63.25	3.80	3.80	.00	1217313
2	22,610	151,750	0	64.36	3.77	3.77	.00	1091955
3	20,265	136,575	0	65.51	3.75	3.75	.00	996191
4	18,239	122,918	0	66.66	3.72	3.72	.00	912335
5	16,415	110,626	0	67.84	3.69	3.69	.00	835632
6	14,774	99,563	0	69.03	3.66	3.66	.00	765287

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	117,951	790,177	0		5,818,713

82 WINK-LOVING ISD (WIN 1.000000 3,785,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	481175	0	1698488	950500	747,988	700,558	531487
2	429297	0	1521252	950500	570,752	468,913	421265
3	384318	0	1380509	950500	430,009	309,894	338308
4	343120	0	1255455	950500	304,955	192,784	272269
5	306317	0	1141949	950500	191,449	106,164	219161
6	273443	0	1038730	950500	88,230	42,917	176419
=====	=====	=====	=====	=====	=====	=====	=====
	2217670	0	8036383	5703000	2,333,383	1,821,230	1958909

\$/BBLRESV: 14.90	EQUIP VAL: 5,826		
\$/BBLPROD: 0	WI OIL VAL: 1,318,654	RI OIL VAL: 1,418,340	
WI PAYOUT: 3.3	GAS VAL: 502,574	GAS VAL: 540,567	
RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,785,960	WI TOTAL: 1,827,050	RI TOTAL: 1,958,910
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.23 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
-----	-----	-----	-----
950,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.3 D B: 1.200 De/Dt: 12.7 / 10.0
GAS: 490.0 D B: 1.400 De/Dt: 10.8 / 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: 2,982,450
LAST YR RI VAL: 2,579,040
LAST YR 8/8 VAL: 5,561,490

LAST YR OIL PROD: 35,448
LAST YR GAS PROD: 205,035

REMARKS1: R/C FROM 52340
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3701 - BRUNSON FULL WI DECIMAL = .750000 #WELLS: 1
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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

649,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: D B: .900 De/Dt: 16.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 78,120
LAST YR 8/8 VAL: 87,740

LAST YR OIL PROD: 6
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
75,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.9 D	B: 1.000	De/Dt: 28.6 / 10.0
GAS:	3.0 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: 2,078,940
LAST YR RI VAL: 941,410
LAST YR 8/8 VAL: 3,020,350

LAST YR OIL PROD: 4,030
LAST YR GAS PROD: 6,806

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3864 - LUDEMAN I FULL WI DECIMAL = .750150 #WELLS:
RRC#, WELL#.....: 46851 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 10588
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4021 - RUDD DRAW 26-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48468 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9233
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

148,200

1
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: 1.020 De/Dt: 17.9 / 10.0
GAS: 5.0 D B: 1.240 De/Dt: 18.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 914,870
LAST YR RI VAL: 616,910
LAST YR 8/8 VAL: 1,531,780

LAST YR OIL PROD: 647
LAST YR GAS PROD: 1,375

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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:	1	35,026	15,283	0	63.14	2.55	2.55	.00	1763227
ALT JOB#:	UNIT.....:	2	28,683	10,767	0	64.25	2.53	2.53	.00	1469301
ALT LSE#:	EOR.....:	3	24,297	8,339	0	65.38	2.51	2.51	.00	1266516
ALT RRC#:	GRAPH.....:	4	21,076	6,816	0	66.53	2.49	2.49	.00	1117941
		5	18,615	5,768	0	67.70	2.47	2.47	.00	1004766
		6	16,670	5,001	0	68.90	2.45	2.45	.00	915731

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,003	4,417	0	68.90	2.45	2.45	.00	824158
---	-----	-----	-----	8	13,503	3,958	0	68.90	2.45	2.45	.00	741759
00	LOVING CO APPRAISAL	1.000000	4,163,670	9	12,153	3,562	0	68.90	2.45	2.45	.00	667599
01	LOVING COUNTY	1.000000	4,163,670	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	4,163,670		185,026	63,911	0					9,770,998

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	31071	0	1794298	1110200	684,098	640,719	429171
				2	21718	0	1491019	666120	824,899	677,712	315604
				3	16688	0	1283204	666120	617,084	444,714	240366
				4	13531	0	1131472	666120	465,352	294,182	187563
				5	11359	0	1016125	666120	350,005	194,089	149062
				6	9769	0	925500	666120	259,380	126,171	120150
				7	8628	0	832786	666120	166,666	71,116	95676
				8	7731	0	749490	666120	83,370	31,204	76199
				9	6958	0	674557	666120	8,437	2,770	60691
				=====	=====	=====	=====	=====	=====	=====	=====
					127453	0	9898451	6439160	3,459,291	2,482,677	1674482

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.61 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 2,450,708 RI OIL VAL: 1,652,920
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.03 WI PAYOUT: 3.8 GAS VAL: 31,967 GAS VAL: 21,561
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03 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: 4,163,670 WI TOTAL: 2,489,190 RI TOTAL: 1,674,480
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,110,200			
-----	-----	-----	-----
1			
40.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.4 D B: 1.010 De/Dt: 19.8 / 10.0
GAS: 52.0 D B: 1.030 De/Dt: 34.1 / 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: 4,602,780
LAST YR RI VAL: 2,572,830
LAST YR 8/8 VAL: 7,175,610

LAST YR OIL PROD: 47,398
LAST YR GAS PROD: 26,050

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4489 - BOOMERANG C FULL WI DECIMAL = .751029 #WELLS: 1
RRC#, WELL#.....: 53684 - RRC DIST.: 08 FULL RI DECIMAL = .248971 DEPTH: 10178
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,770	38,399	0	68.90	2.15	2.15	.00	1023016
---	-----	-----	-----	8	17,793	34,559	0	68.90	2.15	2.15	.00	920715
00	LOVING CO APPRAISAL	1.000000	8,970,860	9	16,014	31,103	0	68.90	2.15	2.15	.00	828659
01	LOVING COUNTY	1.000000	8,970,860	10	14,413	27,993	0	68.90	2.15	2.15	.00	745814
81	WINK-LOVING ISD (LOV	1.000000	8,970,860	11	12,972	25,194	0	68.90	2.15	2.15	.00	671248
				12	11,675	22,675	0	68.90	2.15	2.15	.00	604133
				13	10,508	20,408	0	68.90	2.15	2.15	.00	543746
				14	9,457	18,367	0	68.90	2.15	2.15	.00	489361
					=====	=====	=====					=====
					297,256	610,760	0					14,914,065

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	169590	0	2227664	470200	1,757,464	1,646,023	694707
	2	131469	0	1882593	470200	1,412,393	1,160,380	519557
	3	107671	0	1639809	470200	1,169,609	842,903	400486
	4	91156	0	1459474	470200	989,274	625,390	315440
	5	78638	0	1319655	470200	849,455	471,049	252405
	6	69034	0	1205736	470200	735,536	357,787	204088
	7	62003	0	1085019	470200	614,819	262,344	162527
	8	55803	0	976518	470200	506,318	189,510	129443
	9	50222	0	878881	470200	408,681	134,183	103098
	10	45201	0	791015	470200	320,815	92,398	82116
	11	40681	0	711929	470200	241,729	61,071	65405
	12	36614	0	640747	470200	170,547	37,795	52092
	13	32953	0	576699	470200	106,499	20,704	41492
	14	29657	0	519018	470200	48,818	8,325	33045
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	1000692	0	15914757	6582800	9,331,957	5,909,862	3055901
-----	-----	-----	-----							
470,200										
-----	-----	-----	-----							
				\$/BBLRESV: 24.81		EQUIP VAL: 5,102				
				\$/BBLPROD: 0		WI OIL VAL: 5,538,256		RI OIL VAL: 2,863,749		
				WI PAYOUT: 4.7		GAS VAL: 371,600		GAS VAL: 192,149		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 8,970,860		WI TOTAL: 5,914,960		RI TOTAL: 3,055,900		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.4 D B: 1.030 De/Dt: 17.8 / 10.0
GAS: 320.0 D B: 1.040 De/Dt: 24.3 / 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: 3,728,400
LAST YR RI VAL: 2,405,010
LAST YR 8/8 VAL: 6,133,410

LAST YR OIL PROD: 44,676
LAST YR GAS PROD: 133,509

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	32,224	24,044	0	63.14	2.25	2.25	.00	1528082
ALT JOB#:	UNIT.....:	2	25,769	19,629	0	64.25	2.23	2.23	.00	1243464
ALT LSE#:	EOR.....:	3	21,543	16,643	0	65.38	2.21	2.21	.00	1057824
ALT RRC#:	GRAPH.....:	4	18,556	14,480	0	66.53	2.20	2.20	.00	927181
		5	16,320	12,840	0	67.70	2.18	2.18	.00	829796

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	114,412	87,636	0				5,586,347
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00	LOVING CO APPRAISAL	1.000000	2,786,480	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,786,480	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,786,480							

1	40630	0	1568712	835200	733,512	687,000	489185
2	32875	0	1276339	835200	441,139	362,427	352225
3	27624	0	1085448	835200	250,248	180,346	265082
4	23925	0	951106	835200	115,906	73,272	205554
5	21022	0	850818	835200	15,618	8,661	162724
146076	0	5732423	4176000	1,556,423	1,311,706	1474770	

\$/BBLRESV:	14.88	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	1,278,280
WI PAYOUT:	2.5	GAS VAL:	33,425
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: 76.09 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
835,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.5 D B: 1.100 De/Dt: 22.3 / 10.0
GAS: 74.0 D B: 1.120 De/Dt: 20.3 / 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: 5,578,600
LAST YR RI VAL: 3,752,890
LAST YR 8/8 VAL: 9,331,490

LAST YR OIL PROD: 20,395
LAST YR GAS PROD: 97,938

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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:	0	0	0	0
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ALT JOB#: UNIT.....:

ALT LSE#:	EOR.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
ALT RRC#:	GRAPH.....:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK	DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK
12/31/2023	Balance Forward	100.00		ABC	12/31/2023	Balance Forward	100.00		ABC
1/15/2024	Deposit	50.00	101	ABC	1/15/2024	Deposit	50.00	101	ABC
2/10/2024	Withdrawal	25.00	102	ABC	2/10/2024	Withdrawal	25.00	102	ABC
3/5/2024	Deposit	75.00	103	ABC	3/5/2024	Deposit	75.00	103	ABC
4/1/2024	Withdrawal	30.00	104	ABC	4/1/2024	Withdrawal	30.00	104	ABC
5/15/2024	Deposit	60.00	105	ABC	5/15/2024	Deposit	60.00	105	ABC
6/1/2024	Withdrawal	40.00	106	ABC	6/1/2024	Withdrawal	40.00	106	ABC
7/10/2024	Deposit	80.00	107	ABC	7/10/2024	Deposit	80.00	107	ABC
8/5/2024	Withdrawal	20.00	108	ABC	8/5/2024	Withdrawal	20.00	108	ABC
9/1/2024	Deposit	90.00	109	ABC	9/1/2024	Deposit	90.00	109	ABC
10/15/2024	Withdrawal	15.00	110	ABC	10/15/2024	Withdrawal	15.00	110	ABC
11/1/2024	Deposit	110.00	111	ABC	11/1/2024	Deposit	110.00	111	ABC
12/1/2024	Withdrawal	5.00	112	ABC	12/1/2024	Withdrawal	5.00	112	ABC
12/31/2024	Balance Forward	120.00		ABC	12/31/2024	Balance Forward	120.00		ABC

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
----	-----	-------	-----	------	-----	-------	------	-------

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.0 D B: 1.130 De/Dt: 42.6 / 10.0

GAS: 10.0 D B: .710 De/Dt: 53.0 / 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: 14,300

LAST YR RI VAL:

LAST YR 8/8 VAL: 14,300

LAST YR OIL PROD: 573

LAST YR GAS PROD: 1,661

REMARKS1: R/C FR 44436

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3989 - LUDEMAN F FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 53764 - 505H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11043
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,053	13,789	0	68.90	.88	.88	.00	313657
---	-----	-----	-----	8	5,448	12,410	0	68.90	.88	.88	.00	282307
00	LOVING CO APPRAISAL	1.000000	1,975,530	9	4,903	11,169	0	68.90	.88	.88	.00	254066
01	LOVING COUNTY	1.000000	1,975,530	10	4,413	10,052	0	68.90	.88	.88	.00	228675
81	WINK-LOVING ISD (LOV	1.000000	1,975,530		=====	=====	=====					=====
					74,650	171,855	0					3,735,144

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	19322	0	578191	215200	362,991	339,974	179296
				2	16477	0	516168	215200	300,968	247,266	141649
				3	14333	0	467888	215200	252,688	182,105	113628
				4	12660	0	428060	215200	212,860	134,564	91997
				5	11394	0	391838	215200	176,638	97,951	74524
				6	10140	0	358620	215200	143,420	69,763	60360
				7	9126	0	322783	215200	107,583	45,906	48078
				8	8213	0	290520	215200	75,320	28,192	38293
*** PARAMETERS ***				9	7392	0	261458	215200	46,258	15,188	30498
				10	6653	0	235328	215200	20,128	5,797	24293
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28			115710	0	3850854	2152000	1,698,854	1,166,706	802616
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: 76.09 GAS WI GR PRICE: .73 \$/BBLRESV: 20.16 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73 \$/BBLPROD: 0 WI OIL VAL: 1,131,649 RI OIL VAL: 778,499
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 35,056 GAS VAL: 24,116
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: 1,975,530 WI TOTAL: 1,172,910 RI TOTAL: 802,620

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
215,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.6 D B: 1.020 De/Dt: 12.9 / 10.0
GAS: 83.0 D B: 1.050 De/Dt: 14.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,369,430
LAST YR RI VAL: 867,950
LAST YR 8/8 VAL: 2,237,380

LAST YR OIL PROD: 17,010
LAST YR GAS PROD: 33,013

REMARKS1: R/C FR 48279
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

```
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 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	55,568	256,059	0	64.25	1.29	1.29	.00	2724296
ALT JOB#:	UNIT.....:	3	46,576	211,977	0	65.38	1.28	1.28	.00	2323611
ALT LSE#:	EO.....:	4	40,129	181,457	0	66.53	1.26	1.26	.00	2037193
ALT RRC#:	GRAPH.....:	5	35,277	159,004	0	67.70	1.25	1.25	.00	1822371

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,338	127,572	0	68.90	1.24	1.24	.00	1489858
---	-----	-----	-----	8	25,504	114,815	0	68.90	1.24	1.24	.00	1340862
00	LOVING CO APPRAISAL	1.000000	12,062,540	9	22,954	103,334	0	68.90	1.24	1.24	.00	1206796
01	LOVING COUNTY	1.000000	12,062,540	10	20,659	93,001	0	68.90	1.24	1.24	.00	1086138
81	WINK-LOVING ISD (LOV	1.000000	12,062,540	11	18,593	83,701	0	68.90	1.24	1.24	.00	977519

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

```
*** PARAMETERS ***
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MO SHIFT:	6	DISC: 13.0	YRS MAX: 28	10	87997	0	1174135	996200	177,935	55,720	124231
YRS FLAT:		FMVF:	8/8 RES:	11	79197	0	1056716	996200	60,516	16,771	99831

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.03	1736922	0	21726127	1095820010,767,927	7,676,078	4380561
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TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.48	EQUIP VAL: 5,906	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 7,062,399	RI OIL VAL: 4,030,348
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 613,672	GAS VAL: 350,208
		RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL:

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				=====	=====	
-----	-----	-----	-----	8/8 VALUE:	12,062,540	WI TOTAL:	7,681,980	RI TOTAL:	4,380,560
996.200									

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	214.0	D	B: 1.040	De/Dt: 21.5 / 10.0
GAS:	1,029.0	D	B: 1.130	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 EO VALUE (RCNLD):

```

LAST YR WI VAL: 6,383,180
LAST YR RI VAL: 4,145,860
LAST YR 8/8 VAL: 10,529,040

LAST YR OIL PROD: 85,400
LAST YR GAS PROD: 361,217

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	31,181	61,588	0	63.14	3.20	3.20	.00
				2	22,109	42,112	0	64.25	3.18	3.18	.00
				3	17,096	31,853	0	65.38	3.15	3.15	.00
				4	13,917	25,538	0	66.53	3.13	3.13	.00
				5	11,721	21,266	0	67.70	3.11	3.11	.00
				6	10,116	18,189	0	68.90	3.08	3.08	.00
				7	8,892	15,871	0	68.90	3.08	3.08	.00
				8	7,928	14,061	0	68.90	3.08	3.08	.00
				9	7,135	12,613	0	68.90	3.08	3.08	.00
				10	6,422	11,352	0	68.90	3.08	3.08	.00
				11	5,780	10,217	0	68.90	3.08	3.08	.00
				12	5,202	9,195	0	68.90	3.08	3.08	.00
				13	4,682	8,276	0	68.90	3.08	3.08	.00
				14	4,214	7,448	0	68.90	3.08	3.08	.00
				15	3,793	6,703	0	68.90	3.08	3.08	.00
				16	3,414	6,033	0	68.90	3.08	3.08	.00
				17	3,073	5,430	0	68.90	3.08	3.08	.00
				18	2,766	4,887	0	68.90	3.08	3.08	.00
				=====	=====	=====					=====
					169,441	312,632	0				8,462,517

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
*** PARAMETERS ***				1	147792	0	1624173	150000	1,474,173	1,386,784
				2	100424	0	1165661	150000	1,015,661	845,538
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				3	75243	0	913435	150000	763,435	562,437
YRS FLAT: FMVF: 8/8 RES:				4	59943	0	754275	150000	604,275	393,969
				5	49596	0	644651	150000	494,651	285,394
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.55				6	42011	0	564686	150000	414,686	211,735
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55				7	36657	0	496090	150000	346,090	156,381
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				8	32477	0	442102	150000	292,102	116,800
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9	29132	0	397784	150000	247,784	87,681
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10	26220	0	358033	150000	208,033	65,146
				11	23598	0	322240	150000	172,240	47,733
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12	21238	0	290016	150000	140,016	34,337
-----				13	19115	0	261025	150000	111,025	24,096
150,000				14	17203	0	234933	150000	84,933	16,312
-----				15	15482	0	211459	150000	61,459	10,446
				16	13934	0	190329	150000	40,329	6,066
				17	12542	0	171318	150000	21,318	2,838
				18	11287	0	154201	150000	4,201	495
				=====	=====	=====	=====	=====	=====	=====
					733894	0	9196411	2700000	6,496,411	4,254,188

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.2 D B: .960 De/Dt: 33.2 / 10.0 \$/BBLRESV: 30.81 EQUIP VAL: 4,197
GAS: 213.0 D B: .930 De/Dt: 36.3 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 3,914,691 RI OIL VAL: 1,692,833
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 339,493 GAS VAL: 146,807
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 6,098,020 WI TOTAL: 4,258,380 RI TOTAL: 1,839,640
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,876,670
LAST YR RI VAL: 3,764,380
LAST YR 8/8 VAL: 13,641,050

LAST YR OIL PROD: 46,201
LAST YR GAS PROD: 61,605

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	59,324	147,833	0	63.14	2.25	2.25	.00	2809288
ALT JOB#:	UNIT.....:	2	41,466	106,640	0	64.25	2.23	2.23	.00	1998143
ALT LSE#:	EOR.....:	3	31,907	83,574	0	65.38	2.21	2.21	.00	1564560
ALT RRC#:	GRAPH.....:	4	25,939	68,788	0	66.53	2.20	2.20	.00	1294291
		5	21,856	58,486	0	67.70	2.18	2.18	.00	1109738

				8/8 ANNUAL	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				7	16,625	45,059	0	68.90	2.16	2.16	.00
01 LOVING COUNTY				8	14,850	40,433	0	68.90	2.16	2.16	.00
81 WINK-LOVING ISD (LOV				9	13,365	36,390	0	68.90	2.16	2.16	.00
				10	12,029	32,751	0	68.90	2.16	2.16	.00
				11	10,826	29,476	0	68.90	2.16	2.16	.00
				12	9,743	26,528	0	68.90	2.16	2.16	.00
				13	8,769	23,875	0	68.90	2.16	2.16	.00
				14	7,892	21,488	0	68.90	2.16	2.16	.00
				15	7,103	19,339	0	68.90	2.16	2.16	.00
				16	6,393	17,405	0	68.90	2.16	2.16	.00
				17	5,754	15,665	0	68.90	2.16	2.16	.00
				18	5,179	14,099	0	68.90	2.16	2.16	.00
				=====	=====	=====					=====
					317,902	838,720	0				15,876,683

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
*** PARAMETERS ***				1	249468	0	3058756	2,353,556	2,214,037	963416
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				2	178355	0	2176498	1,894,418	1,577,103	612083
YRS FLAT: FMVF: 8/8 RES:				3	138524	0	1703084	1,421,004	1,046,882	427634
				4	113500	0	1407791	1,125,711	733,930	315612
				5	95625	0	1205363	923,283	532,698	241277
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.79				6	82443	0	1058170	776,090	396,263	189119
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79				7	72996	0	932093	650,013	293,709	148737
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				8	65501	0	832875	550,795	220,241	118666
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9	58952	0	749588	467,508	165,432	95355
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10	53057	0	674656	392,576	122,935	76627
				11	47751	0	607185	325,105	90,097	61577
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12	42975	0	546445	264,365	64,833	49478
-----				13	38678	0	491816	209,736	45,519	39762
705,200				14	34811	0	442630	160,550	30,835	31951
-----				15	31329	0	398377	116,297	19,767	25675
1				16	28196	0	358554	76,474	11,502	20633
60.0 1				17	25377	0	322715	40,635	5,409	16581
				18	22840	0	290465	8,385	987	13325
				=====	=====	=====	=====	=====	=====	=====
					1380378	0	17257061	550056011,756,501	7,572,179	3447508

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.7 D B: 1.000 De/Dt: 34.7 / 10.0 \$/BBLRESV: 29.22 EQUIP VAL: 4,197
GAS: 494.0 D B: 1.020 De/Dt: 31.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 6,966,480 RI OIL VAL: 3,171,742
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 605,691 GAS VAL: 275,763
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 11,023,880 WI TOTAL: 7,576,370 RI TOTAL: 3,447,510
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,050,810
LAST YR RI VAL: 3,397,490
LAST YR 8/8 VAL: 10,448,300

LAST YR OIL PROD: 102,284
LAST YR GAS PROD: 222,841

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/14/2025 MNRLTSTU									
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				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)				-----													
				1	70,363		197,752		0	63.14	1.91	1.91	.00	3332040			
ALT FRZ.: ALT G\$ RRC:				2	51,592		136,430		0	64.25	1.89	1.89	.00	2486090			
ALT JOB#: UNIT.....:				3	40,755		104,585		0	65.38	1.88	1.88	.00	1998421			
ALT LSE#: EOR.....:				4	33,688		84,981		0	66.53	1.86	1.86	.00	1680947			
ALT RRC#: GRAPH.....:				5	28,714		71,666		0	67.70	1.86	1.86	.00	1457953			
				6	25,021		62,014		0	68.90	1.84	1.84	.00	1292960			
JUR	JURISDICTION NAME PERCENT 8/8 VALUE			7	22,170		54,693		0	68.90	1.84	1.84	.00	1145635			
---	-----			8	19,903		48,942		0	68.90	1.84	1.84	.00	1028488			
00	LOVING CO APPRAISAL	1.000000	16,101,740	9	17,913		44,048		0	68.90	1.84	1.84	.00	925654			
01	LOVING COUNTY	1.000000	16,101,740	10	16,122		39,643		0	68.90	1.84	1.84	.00	833104			
81	WINK-LOVING ISD (LOV	1.000000	16,101,740	11	14,510		35,679		0	68.90	1.84	1.84	.00	749804			
				12	13,059		32,111		0	68.90	1.84	1.84	.00	674824			
				13	11,753		28,900		0	68.90	1.84	1.84	.00	607336			
				14	10,578		26,010		0	68.90	1.84	1.84	.00	546618			
				15	9,520		23,409		0	68.90	1.84	1.84	.00	491946			
				16	8,568		21,068		0	68.90	1.84	1.84	.00	442751			
				17	7,711		18,961		0	68.90	1.84	1.84	.00	398466			
				18	6,940		17,065		0	68.90	1.84	1.84	.00	358625			
				19	6,246		15,359		0	68.90	1.84	1.84	.00	322762			
				20	5,621		13,823		0	68.90	1.84	1.84	.00	290465			
				21	5,059		12,441		0	68.90	1.84	1.84	.00	261424			
				22	4,553		11,197		0	68.90	1.84	1.84	.00	235276			
				23	4,098		10,077		0	68.90	1.84	1.84	.00	211764			
				24	3,688		9,069		0	68.90	1.84	1.84	.00	190577			
*** PARAMETERS ***				25	3,319		8,162		0	68.90	1.84	1.84	.00	171509			
				26	2,987		7,346		0	68.90	1.84	1.84	.00	154353			
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	2,688		6,611		0	68.90	1.84	1.84	.00	138902			
YRS FLAT:	FMVF:	8/8 RES:		28	2,419		5,950		0	68.90	1.84	1.84	.00	125002			
				=====													
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.52				449,558		1,147,992		0		22,553,696							
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				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	283280		0		3615320		120200		3,495,120		3,287,929	1138718	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	193390		0		2679480		120200		2,559,280		2,130,600	753532	
-----				3	147465		0		2145886		120200		2,025,686		1,492,363	538817	
120,200				4	118548		0		1799495		120200		1,679,295		1,094,850	403429	
-----				5	99974		0		1557927		120200		1,437,727		829,511	311850	
				6	85579		0		1378539		120200		1,258,339		642,496	246377	
				7	75476		0		1221111		120200		1,100,911		497,446	194857	
				8	67540		0		1096028		120200		975,828		390,195	156158	
				9	60786		0		986440		120200		866,240		306,528	125485	
				10	54707		0		887811		120200		767,611		240,378	100838	
				11	49237		0		799041		120200		678,841		188,127	81033	
ALT JAN 1 HYPERBOLIC FORECAST:				12	44313		0		719137		120200		598,937		146,884	65115	
OIL: 232.2 D B: 1.000 De/Dt: 30.3 / 10.0				13	39882		0		647218		120200		527,018		114,379	52325	
GAS: 684.0 D B: 1.040 De/Dt: 36.1 / 10.0				14	35894		0		582512		120200		462,312		88,791	42048	
PRD: M B: De/Dt: /				15	32304		0		524250		120200		404,050		68,676	33788	
				16	29074		0		471825		120200		351,625		52,888	27150	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	26166		0		424632		120200		304,432		40,523	21817	
SERV WELLS: EQ SCH#: VAL:				18	23550		0		382175		120200		261,975		30,860	17531	
INJ WELLS: EQ SCH#: VAL:				19	21195		0		343957		120200		223,757		23,325	14088	
COMPRESSRS: HP: VAL:				20	19076		0		309541		120200		189,341		17,466	11320	
OTHER EQ VALUE(RCNLD):				21	17169		0		278593		120200		158,393		12,931	9097	
				22	15452		0		250728		120200		130,528		9,431	7310	
				23	13906		0		225670		120200		105,470		6,743	5874	
LAST YR WI VAL: 9,881,390				24	12515		0		203092		120200		82,892		4,690	4720	
LAST YR RI VAL: 3,764,010				25	11264		0		182773		120200		62,573		3,133	3793	
LAST YR 8/8 VAL: 13,645,400				26	10137		0		164490		120200		44,290		1,963	3048	
				27	9123		0		148025		120200		27,825		1,092	2449	
				28	8211		0		133213		120200		13,013		451	1967	
LAST YR OIL PROD: 97,296				=====		=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 246,318				1605213		0		24158909		336560020		793,309		11,724,649		4374534	
REMARKS1: \$/BBLRESV: 32.46								EQUIP VAL: 2,577									
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 10,945,616				RI OIL VAL: 4,083,872					
MC1: WI PAYOUT: 5.4								GAS VAL: 779,021				GAS VAL: 290,657					
MC2: RI PAYOUT: 6.0								PRD VAL: 0				PRD VAL: 0					
				=====													
				8/8 VALUE:		16,101,740		WI TOTAL:		11,727,210				RI TOTAL:		4,374,530	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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:	1	85,857	199,142	0	63.14	2.25	2.25	.00	4065758
ALT JOB#:	UNIT.....:	2	60,649	131,465	0	64.25	2.23	2.23	.00	2922524
ALT LSE#:	EOR.....:	3	46,765	99,085	0	65.38	2.21	2.21	.00	2293122
ALT RRC#:	GRAPH.....:	4	37,986	79,895	0	66.53	2.20	2.20	.00	1895406
		5	31,937	67,140	0	67.70	2.18	2.18	.00	1621601
		6	27,522	58,013	0	68.90	2.16	2.16	.00	1422199

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	15,862,000	7	24,160		51,151	0	68.90	2.16	2.16	.00	1248468
01	LOVING COUNTY	1.000000	15,862,000	8	21,515		45,791	0	68.90	2.16	2.16	.00	1111788
81	WINK-LOVING ISD (LOV	1.000000	15,862,000	9	19,364		41,212	0	68.90	2.16	2.16	.00	1000635
				10	17,428		37,091	0	68.90	2.16	2.16	.00	900592
				11	15,685		33,382	0	68.90	2.16	2.16	.00	810522
				12	14,117		30,044	0	68.90	2.16	2.16	.00	729496
				13	12,705		27,040	0	68.90	2.16	2.16	.00	656531
				14	11,435		24,336	0	68.90	2.16	2.16	.00	590904
				15	10,292		21,902	0	68.90	2.16	2.16	.00	531839
				16	9,263		19,712	0	68.90	2.16	2.16	.00	478666
				17	8,337		17,741	0	68.90	2.16	2.16	.00	430814
				=====	=====		=====	=====					=====
					455,017		984,142	0					22,710,865

	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	336052	0	4401810	735200	3,666,610	3,449,253	1386438
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	2	219875	0	3142399	441120	2,701,279	2,248,815	883716
YRS FLAT: FMVF: 8/8 RES:	3	164233	0	2457355	441120	2,016,235	1,485,401	617026
	4	131827	0	2027233	441120	1,586,113	1,034,098	454485
	5	109774	0	1731375	441120	1,290,255	744,425	346569
	6	93981	0	1516180	441120	1,075,060	548,914	270977
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.79	7	82865	0	1331333	441120	890,213	402,243	212445
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79	8	74181	0	1185969	441120	744,849	297,836	168973
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	9	66763	0	1067398	441120	626,278	221,615	135784
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	60087	0	960679	441120	519,559	162,700	109114
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	54079	0	864601	441120	423,481	117,359	87682
	12	48671	0	778167	441120	337,047	82,658	70460
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	43805	0	700336	441120	259,216	56,258	56620
-----	14	39424	0	630328	441120	189,208	36,339	45499
735,200	15	35481	0	567320	441120	126,200	21,450	36564
-----	16	31933	0	510599	441120	69,479	10,450	29381
1	17	28740	0	459554	441120	18,434	2,453	23612
40.0 1	=====	=====	=====	=====	=====	=====	=====	=====
		1621771	0	24332636	779312016	539,516	10,922,267	4935345

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 290.3 D B: .950 De/Dt: 33.5 / 10.0
GAS: 716.2 D B: 1.090 De/Dt: 40.4 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE:	15,862,000	WI TOTAL:	10,926,660	RI TOTAL:	4,935,340
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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: 11,729,900
LAST YR RI VAL: 5,286,940
LAST YR 8/8 VAL: 17,016,840

LAST YR OIL PROD: 172,529
LAST YR GAS PROD: 362,601

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 5684 - AFTERMATH WEST A UNIT BS 350H FULL WI DECIMAL = .774455 #WELLS: 1
RRC#, WELL#.....: 60565 - 350H RRC DIST.: 08 FULL RI DECIMAL = .225545 DEPTH: 10308
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 76.09 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

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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 75,183
LAST YR GAS PROD: 168,757

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 5685 - ECHO BS UNIT A 2252H FULL WI DECIMAL = .773438 #WELLS: 3
RRC#, WELL#.....: 60863 - 2252H RRC DIST.: 08 FULL RI DECIMAL = .226562 DEPTH: 10934
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	376,408	1,278,315	0	63.14	3.87	3.87	.00	18381838
ALT JOB#:	UNIT.....:	2	198,553	674,307	0	64.25	3.83	3.83	.00	9866772
ALT LSE#:	EOR.....:	3	135,732	460,967	0	65.38	3.81	3.81	.00	6863611
ALT RRC#:	GRAPH.....:	4	103,248	350,654	0	66.53	3.78	3.78	.00	5312815
		5	83,348	283,070	0	67.70	3.75	3.75	.00	4364247

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	66,762,660	7	60,185		204,404	0	68.90	3.72	3.72	.00	3207251
01	LOVING COUNTY	1.000000	66,762,660	8	52,847		179,483	0	68.90	3.72	3.72	.00	2816210
81	WINK-LOVING ISD (LOV	1.000000	66,762,660	9	47,104		159,987	0	68.90	3.72	3.72	.00	2510166
				10	42,394		143,988	0	68.90	3.72	3.72	.00	2259171
				11	38,155		129,589	0	68.90	3.72	3.72	.00	2033275
				12	34,340		116,630	0	68.90	3.72	3.72	.00	1829974
				13	30,906		104,967	0	68.90	3.72	3.72	.00	1646977
				14	27,815		94,470	0	68.90	3.72	3.72	.00	1482258
				15	25,034		85,023	0	68.90	3.72	3.72	.00	1334059
				16	22,531		76,521	0	68.90	3.72	3.72	.00	1200674
				17	20,278		68,869	0	68.90	3.72	3.72	.00	1080612
				18	18,250		61,982	0	68.90	3.72	3.72	.00	972540
				19	16,425		55,784	0	68.90	3.72	3.72	.00	875286
				20	14,783		50,206	0	68.90	3.72	3.72	.00	787784
				21	13,305		45,185	0	68.90	3.72	3.72	.00	709022
				22	11,975		40,667	0	68.90	3.72	3.72	.00	638146
				23	10,778		36,600	0	68.90	3.72	3.72	.00	574358
				24	9,700		32,940	0	68.90	3.72	3.72	.00	516912
				25	8,730		29,646	0	68.90	3.72	3.72	.00	465221
				=====	=====		=====	=====	=====	=====	=====	=====	=====

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 1,472,718 5,001,631 0 75,453,822

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.08	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.08	---	---	---	---	---	---	---	---
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	1	3826259	0	22208097	500000	21,708,097	20,421,241	6147001
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	1997478	0	11864250	500000	11,364,250	9,460,738	2932071
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	1358377	0	8221988	500000	7,721,988	5,688,943	1814240
		4	1025171	0	6337986	500000	5,837,986	3,806,192	1248678
OP EXP \$/YR	OIL BOPD	5	821014	0	5185261	500000	4,685,261	2,703,208	912120
-----	-----	6	682979	0	4407622	500000	3,907,622	1,995,193	692258
500,000		7	588109	0	3795360	500000	3,295,360	1,489,009	532226
-----	-----	8	516407	0	3332617	500000	2,832,617	1,132,650	417265
		9	460313	0	2970479	500000	2,470,479	874,203	332071
		10	414281	0	2673452	500000	2,173,452	680,617	266844
		11	372852	0	2406127	500000	1,906,127	528,245	214436
		12	335567	0	2165541	500000	1,665,541	408,457	172314
		13	302010	0	1948987	500000	1,448,987	314,473	138469
		14	271808	0	1754066	500000	1,254,066	240,856	111267
ALT JAN 1 HYPERBOLIC FORECAST:		15	244627	0	1578686	500000	1,078,686	183,345	89413
OIL: 1,642.5 D B: 1.000 De/Dt: 58.0 / 10.0		16	220165	0	1420839	500000	920,839	138,503	71849
GAS: 5,578.0 D B: 1.000 De/Dt: 58.0 / 10.0		17	198149	0	1278761	500000	778,761	103,661	57739
PRD: D B: De/Dt: /		18	178334	0	1150874	500000	650,874	76,673	46395
		19	160501	0	1035787	500000	535,787	55,850	37283
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050		20	144452	0	932236	500000	432,236	39,873	29959
SERV WELLS: EQ SCH#: VAL:		21	130006	0	839028	500000	339,028	27,679	24077
INJ WELLS: EQ SCH#: VAL:		22	117007	0	755153	500000	255,153	18,434	19347
COMPRESSRS: HP: VAL:		23	105305	0	679663	500000	179,663	11,486	15547
OTHER EQ VALUE(RCNLD):		24	94775	0	611687	500000	111,687	6,319	12493
		25	85297	0	550518	500000	50,518	2,529	10038
		=====	=====	=====	=====	=====	=====	=====	=====

LAST YR WI VAL: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300
\$/BBLRESV: 37.06
\$/BBLPROD: 0
WI PAYOUT: 4.8
RI PAYOUT: 5.4
LAST YR OIL PROD: 462,408
LAST YR GAS PROD: 1,248,993
EQUIP VAL: 8,948
WI OIL VAL: 42,211,874
GAS VAL: 8,196,453
PRD VAL: 0
WI TOTAL: 50,417,280
RI TOTAL: 16,345,380

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/24/2025 MNRLTSTU			
LEASE#, NAME.....: 5856 - RUDD DRAW F				FULL WI DECIMAL = .750000				#WELLS: 3			
RRC#, WELL#.....: 62385 - 361H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 10125			
OPERATOR#, AGENT#: 166150 -											
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 (BONESPRING				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	79,748	191,877	0	61.61	3.61	3.61	.00
ALT JOB#: UNIT.....:				2	40,920	105,340	0	62.70	3.59	3.59	.00
ALT LSE#: EOR.....:				3	27,728	72,996	0	63.80	3.56	3.56	.00
ALT RRC#: GRAPH.....:				4	20,996	55,915	0	64.93	3.54	3.54	.00
				5	16,903	45,331	0	66.07	3.51	3.51	.00
				6	14,148	38,122	0	67.24	3.48	3.48	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	12,165	32,897	0	67.24	3.48	3.48	.00
---				8	10,672	28,929	0	67.24	3.48	3.48	.00
00 LOVING CO APPRAISAL 1.000000 12,157,980				9	9,506	25,819	0	67.24	3.48	3.48	.00
01 LOVING COUNTY 1.000000 12,157,980				10	8,555	23,237	0	67.24	3.48	3.48	.00
81 WINK-LOVING ISD (LOV 1.000000 12,157,980				11	7,700	20,913	0	67.24	3.48	3.48	.00
				12	6,930	18,822	0	67.24	3.48	3.48	.00
				13	6,237	16,940	0	67.24	3.48	3.48	.00
				14	5,613	15,246	0	67.24	3.48	3.48	.00
				15	5,052	13,721	0	67.24	3.48	3.48	.00
				16	4,547	12,349	0	67.24	3.48	3.48	.00
				17	4,092	11,114	0	67.24	3.48	3.48	.00
				18	3,683	10,003	0	67.24	3.48	3.48	.00
				19	3,315	9,003	0	67.24	3.48	3.48	.00
				20	2,984	8,103	0	67.24	3.48	3.48	.00
				21	2,686	7,293	0	67.24	3.48	3.48	.00
				=====	=====	=====					=====
					294,180	763,970	0				14,236,685
*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
MO SHIFT: DISC: 14.0 YRS MAX: 28				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
YRS FLAT: FMVF: 8/8 RES:				1	519507	0	4204463	150000	4,054,463	3,797,369	1318408
				2	283628	0	2207891	150000	2,057,891	1,690,701	612690
OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 2.88				3	194899	0	1521684	150000	1,371,684	988,532	373685
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88				4	148454	0	1170907	150000	1,020,907	645,386	254466
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				5	119334	0	956920	150000	806,920	447,462	184034
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	99498	0	812982	150000	662,982	322,494	138367
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	85861	0	699342	150000	549,342	234,404	105333
				8	75505	0	613694	150000	463,694	173,556	81797
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	67388	0	546776	150000	396,776	130,274	64494
-----				10	60649	0	492078	150000	342,078	98,522	51365
150,000				11	54583	0	442894	150000	292,894	73,997	40913
-----				12	49125	0	398605	150000	248,605	55,093	32585
				13	44213	0	358745	150000	208,745	40,580	25953
				14	39792	0	322856	150000	172,856	29,475	20669
				15	35812	0	290584	150000	140,584	21,029	16464
				16	32231	0	261536	150000	111,536	14,634	13113
				17	29008	0	235368	150000	85,368	9,826	10443
				18	26108	0	211842	150000	61,842	6,243	8318
ALT JAN 1 HYPERBOLIC FORECAST:				19	23498	0	190673	150000	40,673	3,602	6626
OIL: 357.9 D B: 1.000 De/Dt: 60.0 / 10.0				20	21149	0	171632	150000	21,632	1,681	5277
GAS: 805.0 D B: 1.000 De/Dt: 55.0 / 10.0				21	19035	0	154490	150000	4,490	306	4204
PRD: D B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					2029277	0	16265962	315000013,115,962	8,785,166		3369204
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350											
SERV WELLS: EQ SCH#: VAL:					\$/BBLRESV: 34.85		EQUIP VAL: 3,626				
INJ WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 7,689,155		RI OIL VAL: 2,948,872		
COMPRESSRS: HP: VAL:					WI PAYOUT: 4.4		GAS VAL: 1,096,002		GAS VAL: 420,328		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
LAST YR WI VAL:					8/8 VALUE: 12,157,980		WI TOTAL: 8,788,780		RI TOTAL: 3,369,200		
LAST YR RI VAL:											
LAST YR 8/8 VAL:											
LAST YR OIL PROD:											
LAST YR GAS PROD:											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5857 - RUDD DRAW G FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 62396 - 352H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10474
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	105,884	104,396	0	61.61	3.61	3.61	.00	4892635
ALT JOB#:	UNIT.....:	2	54,334	57,313	0	62.70	3.59	3.59	.00	2555056
ALT LSE#:	EOR.....:	3	36,816	39,714	0	63.80	3.56	3.56	.00	1761646
ALT RRC#:	GRAPH.....:	4	27,880	30,423	0	64.93	3.54	3.54	.00	1357686
		5	22,446	24,662	0	66.07	3.51	3.51	.00	1112255

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,153	17,897	0	67.24	3.48	3.48	.00	814596
---	-----	-----	-----	8	14,171	15,739	0	67.24	3.48	3.48	.00	714644
00	LOVING CO APPRAISAL	1.000000	15,204,330	9	12,621	14,045	0	67.24	3.48	3.48	.00	636477
01	LOVING COUNTY	1.000000	15,204,330	10	11,359	12,641	0	67.24	3.48	3.48	.00	572834
81	WINK-LOVING ISD (LOV	1.000000	15,204,330	11	10,223	11,377	0	67.24	3.48	3.48	.00	515546
				12	9,201	10,239	0	67.24	3.48	3.48	.00	464006
				13	8,281	9,215	0	67.24	3.48	3.48	.00	417611
				14	7,453	8,294	0	67.24	3.48	3.48	.00	375855
				15	6,708	7,465	0	67.24	3.48	3.48	.00	338284
				16	6,037	6,719	0	67.24	3.48	3.48	.00	304446
				17	5,433	6,047	0	67.24	3.48	3.48	.00	273986
				18	4,890	5,442	0	67.24	3.48	3.48	.00	246603
				19	4,401	4,898	0	67.24	3.48	3.48	.00	221942
				20	3,961	4,408	0	67.24	3.48	3.48	.00	199753
				21	3,565	3,967	0	67.24	3.48	3.48	.00	179783
				22	3,209	3,570	0	67.24	3.48	3.48	.00	161830
				23	2,888	3,213	0	67.24	3.48	3.48	.00	145642

*** PARAMETERS *** 396,702 422,425 0 19,210,595

MO SHIFT:	DISC: 14.0	YRS MAX: 28	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:	YR						

OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: 2.88	1	282652	0	5175287	150000	5,025,287	4,706,633	1622832
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	2	154315	0	2709371	150000	2,559,371	2,102,702	751850
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	3	106036	0	1867682	150000	1,717,682	1,237,882	458652
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	80773	0	1438459	150000	1,288,459	814,525	312611
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	64923	0	1177178	150000	1,027,178	569,601	226395
		6	54134	0	1001613	150000	851,613	414,250	170472

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	46711	0	861307	150000	711,307	303,514	129727
				8	41079	0	755723	150000	605,723	226,716	100728
150,000				9	36657	0	673134	150000	523,134	171,760	79399
				10	32993	0	605827	150000	455,827	131,282	63238
				11	29694	0	545240	150000	395,240	99,854	50368
				12	26724	0	490730	150000	340,730	75,509	40116
				13	24051	0	441662	150000	291,662	56,699	31951
				14	21647	0	397502	150000	247,502	42,204	25448
				15	19484	0	357768	150000	207,768	31,078	20270
				16	17537	0	321983	150000	171,983	22,566	16143
				17	15783	0	289769	150000	139,769	16,087	12857

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 475.2 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 438.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	22	9318	0	171148	150000	21,148	1,264	4121
SERV WELLS:	EQ SCH#:	VAL:	23	8386	0	154028	150000	4,028	211	3283

INJ WELLS:	EQ SCH#:	VAL:	=====	=====	=====	=====	=====	=====	=====	=====
COMPRESSRS:	HP:	VAL:	1121744	0	20332339	345000016,882,339	11,050,524			4150529

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 35.09	EQUIP VAL: 3,289	
\$/BBLPROD: 0	WI OIL VAL: 10,440,856	RI OIL VAL: 3,921,540
WI PAYOUT: 4.5	GAS VAL: 609,657	GAS VAL: 228,985
RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0
	=====	=====
8/8 VALUE: 15,204,330	WI TOTAL: 11,053,800	RI TOTAL: 4,150,530

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:

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	194502	0	963831	962000	1,831	1,715	300586			
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	308,810											
01	LOVING COUNTY	1.000000	308,810		194502	0	963831	962000	1,831	1,715	300586			
81	WINK-LOVING ISD (LOV	1.000000	308,810											

\$/BBLRESV: .11 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 1,369 RI OIL VAL: 239,927
WI PAYOUT: .0 GAS VAL: 346 GAS VAL: 60,658
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 308,810 WI TOTAL: 8,220 RI TOTAL: 300,590

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
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
962,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.3 D B: 1.010 De/Dt: 19.9 / 10.0
GAS: 462.0 D B: 1.080 De/Dt: 30.9 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 211,370
LAST YR 8/8 VAL: 217,880

LAST YR OIL PROD: 19,602
LAST YR GAS PROD: 134,500

REMARKS1: RC FROM 53730
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3664 - HUGHES-TALBOT "27" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42931 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12620
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 76.09 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

125,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: .950 De/Dt: 45.7 / 10.0
GAS: 3.0 D B: .920 De/Dt: 47.3 / 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: 211,350
LAST YR RI VAL: 224,370
LAST YR 8/8 VAL: 435,720

LAST YR OIL PROD: 2,046
LAST YR GAS PROD: 2,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3757 - LUDEMAN A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 45358 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12159
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,572	17,440	0	68.90	2.18	2.18	.00	701333
---	-----	-----	-----	8	12,215	15,696	0	68.90	2.18	2.18	.00	631210
00	LOVING CO APPRAISAL	1.000000	5,397,670	9	10,994	14,126	0	68.90	2.18	2.18	.00	568115
01	LOVING COUNTY	1.000000	5,397,670	10	9,895	12,713	0	68.90	2.18	2.18	.00	511324
81	WINK-LOVING ISD (LOV	1.000000	5,397,670	11	8,906	11,442	0	68.90	2.18	2.18	.00	460218
				12	8,015	10,298	0	68.90	2.18	2.18	.00	414175
				13	7,214	9,268	0	68.90	2.18	2.18	.00	372783
				14	6,493	8,341	0	68.90	2.18	2.18	.00	335526
					=====	=====	=====					=====
					196,971	254,227	0					9,885,193

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	57205	0	1266652	345200	921,452	863,023	397188
				2	49965	0	1157603	345200	812,403	667,446	321235
				3	44257	0	1058644	345200	713,444	514,158	259974
				4	39652	0	968644	345200	623,444	394,123	210509

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	28514	0	729847	345200	384,647	164,129	109928
YRS FLAT:	FMVF:	8/8 RES:	8	25663	0	656873	345200	311,673	116,656	87552
			9	23096	0	591211	345200	246,011	80,773	69735
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.80	10	20786	0	532110	345200	186,910	53,832	55544	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80	11	18708	0	478926	345200	133,726	33,784	44241	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	12	16837	0	431012	345200	85,812	19,017	35233	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	15153	0	387936	345200	42,736	8,308	28064	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	13638	0	349164	345200	3,964	676	22353	
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OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	420683	0	10305876	4832800	5,473,076	3,442,539	1950030
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.8 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 99.0 D B: 1.000 De/Dt: 12.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,802,740
LAST YR RI VAL: 2,201,920
LAST YR 8/8 VAL: 6,004,660

LAST YR OIL PROD: 27,162
LAST YR GAS PROD: 34,800

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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)

	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	13,952	43,536	0	63.14	.59	.59	.00	660829
2	11,635	37,713	0	64.25	.59	.59	.00	560774
3	9,968	33,268	0	65.38	.58	.58	.00	488879
4	8,719	29,765	0	66.53	.58	.58	.00	435143
5	7,748	26,789	0	67.70	.57	.57	.00	393483
6	6,970	24,110	0	68.90	.57	.57	.00	360247
7	6,273	21,699	0	68.90	.57	.57	.00	324222
8	5,646	19,529	0	68.90	.57	.57	.00	291815
9	5,081	17,576	0	68.90	.57	.57	.00	262613
00	LOVING CO APPRAISAL	1.000000	2,021,160					
01	LOVING COUNTY	1.000000	2,021,160					
81	WINK-LOVING ISD (LOV	1.000000	2,021,160					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	19269	0	680098	255200	424,898	397,956	213090
2	16691	0	577465	255200	322,265	264,764	160118
3	14474	0	503353	255200	248,153	178,836	123511
4	12950	0	448093	255200	192,893	121,941	97303
5	11455	0	404938	255200	149,738	83,035	77815
6	10309	0	370556	255200	115,356	56,113	63017
7	9278	0	333500	255200	78,300	33,411	50190
8	8350	0	300165	255200	44,965	16,830	39976
9	7515	0	270128	255200	14,928	4,901	31837
110291	0	3888296	2296800	1,591,496	1,157,787	856857	

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.73 EQUIP VAL: 6,511
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .47 \$/BBLPROD: 0 WI OIL VAL: 1,124,946 RI OIL VAL: 832,552
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47 WI PAYOUT: 3.9 GAS VAL: 32,839 GAS VAL: 24,304
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: 2,021,160 WI TOTAL: 1,164,300 RI TOTAL: 856,860
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
255,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.3 D B: .980 De/Dt: 18.0 / 10.0
GAS: 129.0 D B: 1.010 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: 672,750
LAST YR RI VAL: 673,970
LAST YR 8/8 VAL: 1,346,720

LAST YR OIL PROD: 8,969
LAST YR GAS PROD: 17,258

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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
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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

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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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0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

221,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3973 - RUDD DRAW 26-2 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 50542 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11911
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
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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

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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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0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
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

319,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.100 De/Dt: 10.6 / 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: 1,281,530
LAST YR RI VAL: 1,016,360
LAST YR 8/8 VAL: 2,297,890

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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#: 217012 -

OPERATOR NAME....: DIAMONDBACK E&P LLC
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
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: 75.33 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: D B: 2.000 De/Dt: 17.8 / 10.0
GAS: D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 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: 15,000
LAST YR 8/8 VAL: 23,370

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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#: 217012 -

OPERATOR NAME.....: DIAMONDBACK E&P LLC
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	YR	8/8 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	.710000	161,800	1	2,650	3,355	0	63.14	3.59	3.59	.00	122302
01	LOVING COUNTY	.710000	161,800	2	2,277	2,884	0	64.25	3.56	3.56	.00	106934
81	WINK-LOVING ISD (LOV	.710000	161,800	3	1,996	2,529	0	65.38	3.54	3.54	.00	95387
82	WINK-LOVING ISD (WIN	.290000	66,090	4	1,778	2,253	0	66.53	3.51	3.51	.00	86463
				=====			=====	=====			=====	=====
							0					411,086

	\$/BBLRESV:	12.37	EQUIP VAL:	13,488			
	\$/BBLPROD:	0	WI OIL VAL:	78,670	RI OIL VAL:	121,767	
	WI PAYOUT:	3.7	GAS VAL:	5,480	GAS VAL:	8,481	
	RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0	
			=====		=====		
	8/8 VALUE:	227,890	WI TOTAL:	97,640	RI TOTAL:	130,250	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.86		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
85,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 10.0 D B: 1.000 De/Dt: 15.0 / 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: 216,710
LAST YR RI VAL: 223,950
LAST YR 8/8 VAL: 440,660

LAST YR OIL PROD: 2,593
LAST YR GAS PROD: 624

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

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: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

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: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,850
LAST YR RI VAL: 8,050
LAST YR 8/8 VAL: 23,900

LAST YR OIL PROD: 52
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
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: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 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: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 56
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	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
-----	-----	-----
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: 2/28/2025 MNRLTSTU

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: 75.33 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31256
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/16/2025 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

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73 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: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 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: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
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: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 3322 - ZANE "24" #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 208444 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 15344
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 02491260
GAS FIELD NAME...: ANAKIN (PENN)

ALT FRZ.: ALT G\$ RRC: 42462
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 5.72 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: API-31160
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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				
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*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #2-10/02/82;W/O-04/02
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

JUR	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				
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*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-01/05/03 API-30284
REMARKS2: API-
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
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#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 (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.....:	1	0	45,713	0	62.12	1.33	1.33	7.93
ALT RRC#:	GRAPH.....:	2	0	41,010	0	63.21	1.32	1.32	7.94
		3	0	36,909	0	64.34	1.31	1.31	7.94
		4	0	33,218	0	65.47	1.30	1.30	7.95
		=====	=====	=====					=====
		0	156,850	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	77,730	1	45599	0	45599	29500	16,099	14,948	14174
01	LOVING COUNTY	1.000000	77,730	2	40600	0	40600	29500	11,100	8,885	10974
02	LOVING COUNTY WID #1	1.000000	77,730	3	36263	0	36263	29500	6,763	4,667	8523
81	WINK-LOVING ISD (LOV	1.000000	77,730	4	32388	0	32388	29500	2,888	1,718	6619
				=====	=====	=====	=====	=====	=====	=====	=====
					154850	0	154850	118000	36,850	30,218	40290

\$/BBLRESV:	.00	EQUIP VAL:	7,226		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	30,218	GAS VAL:	40,290
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	77,730	WI TOTAL:	37,440	RI TOTAL:	40,290

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87	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: 6.25	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
29,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	133.0	D	B: 1.500	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: 17,390
LAST YR RI VAL: 27,150
LAST YR 8/8 VAL: 44,540

LAST YR OIL PROD:
LAST YR GAS PROD: 91,635

REMARKS1: #1-05/01/03 API-30057
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 4/17/2025 MNRLTSTU

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:	2	51,221	288,086	0	63.21	5.82	5.82	.00	2428260		
ALT JOB#:	UNIT.....:	3	44,458	251,502	0	64.34	5.78	5.78	.00	2145321		
ALT LSE#:	HCG.....:	4	39,272	223,489	0	65.47	5.73	5.73	.00	1928353		
ALT RRC#:	GRAPH.....:	5	35,172	201,140	0	66.62	5.69	5.69	.00	1757369		
		6	31,655	181,026	0	67.80	5.64	5.64	.00	1609657		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,490	162,923	0	67.80	5.64	5.64	.00	1448717
---	-----	-----	-----	8	25,641	146,631	0	67.80	5.64	5.64	.00	1303845
00	LOVING CO APPRAISAL	1.000000	19,886,500	9	23,077	131,968	0	67.80	5.64	5.64	.00	1173465
01	LOVING COUNTY	1.000000	19,886,500	10	20,769	118,771	0	67.80	5.64	5.64	.00	1056104
81	WINK-LOVING ISD (LOV	1.000000	19,886,500	11	18,692	106,894	0	67.80	5.64	5.64	.00	950488
				12	16,823	96,205	0	67.80	5.64	5.64	.00	855450
				13	15,141	86,585	0	67.80	5.64	5.64	.00	769920
				14	13,627	77,927	0	67.80	5.64	5.64	.00	692933
				15	12,264	70,134	0	67.80	5.64	5.64	.00	623624
				16	11,038	63,121	0	67.80	5.64	5.64	.00	561282
				17	9,934	56,809	0	67.80	5.64	5.64	.00	505144
				18	8,941	51,128	0	67.80	5.64	5.64	.00	454650
				19	8,047	46,015	0	67.80	5.64	5.64	.00	409190
				20	7,242	41,414	0	67.80	5.64	5.64	.00	368256
				=====	=====	=====						=====
					481,921	2,739,788	0					23,856,856

*** 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:	DISC: 15.0	YRS MAX: 28		1	1485598	0	4300426	521200	3,779,226	3,524,129	1342578
YRS FLAT:	FMVF:	8/8 RES:		2	1257495	0	3685755	521200	3,164,555	2,566,043	1009368
				3	1090261	0	3235582	521200	2,714,382	1,913,938	777262
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 4.67			4	960444	0	2888797	521200	2,367,597	1,451,669	608737
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.67			5	858365	0	2615734	521200	2,094,534	1,116,721	483501
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	765740	0	2375397	521200	1,854,197	859,643	385155
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	689164	0	2137881	521200	1,616,681	651,765	304078
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	620249	0	1924094	521200	1,402,894	491,798	240056
				9	558225	0	1731690	521200	1,210,490	369,006	189522
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	502401	0	1558505	521200	1,037,305	274,969	149622
-----	-----	-----	-----	11	452162	0	1402650	521200	881,450	203,174	118122
521,200				12	406947	0	1262397	521200	741,197	148,565	93253
-----	-----	-----	-----	13	366255	0	1136175	521200	614,975	107,184	73624
				14	329631	0	1022564	521200	501,364	75,987	58122
				15	296667	0	920291	521200	399,091	52,596	45886
				16	267002	0	828284	521200	307,084	35,192	36227
				17	240302	0	745446	521200	224,246	22,346	28601
				18	216271	0	670921	521200	149,721	12,974	22578
				19	194643	0	603833	521200	82,633	6,227	17825
				20	175181	0	543437	521200	22,237	1,457	14074
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 181.3 D B: 1.000 De/Dt: 16.4 / 10.0					11733003	0	35589859	1042400025	165,859	13,885,383	5998191
GAS: 1,012.0 D B: 1.100 De/Dt: 16.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 25.75	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 9,307,747	RI OIL VAL: 4,020,749	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.9	GAS VAL: 4,577,622	GAS VAL: 1,977,436	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 19,886,500	WI TOTAL: 13,888,310	RI TOTAL: 5,998,190	

LAST YR WI VAL: 13,571,330
LAST YR RI VAL: 6,100,980
LAST YR 8/8 VAL: 19,672,310

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: 4/17/2025 MNRLTSTU

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	22,095	129,007	0	62.12	4.97	4.97	.00
				2	18,209	96,155	0	63.21	4.94	4.94	.00
				3	15,494	77,473	0	64.34	4.89	4.89	.00
				4	13,491	65,288	0	65.47	4.86	4.86	.00
				5	11,949	56,659	0	66.62	4.82	4.82	.00
				6	10,728	50,199	0	67.80	4.79	4.79	.00
				7	9,655	45,167	0	67.80	4.79	4.79	.00
				8	8,690	40,650	0	67.80	4.79	4.79	.00
00	LOVING CO APPRAISAL	1.000000	6,007,540	9	7,821	36,585	0	67.80	4.79	4.79	.00
01	LOVING COUNTY	1.000000	6,007,540	10	7,039	32,927	0	67.80	4.79	4.79	.00
81	WINK-LOVING ISD (LOV	1.000000	6,007,540	11	6,335	29,634	0	67.80	4.79	4.79	.00
				12	5,702	26,671	0	67.80	4.79	4.79	.00
				13	5,132	24,004	0	67.80	4.79	4.79	.00
				14	4,619	21,604	0	67.80	4.79	4.79	.00
				15	4,157	19,444	0	67.80	4.79	4.79	.00
				16	3,741	17,500	0	67.80	4.79	4.79	.00
				17	3,367	15,750	0	67.80	4.79	4.79	.00
				18	3,030	14,175	0	67.80	4.79	4.79	.00
				19	2,727	12,758	0	67.80	4.79	4.79	.00
				=====	=====	=====					=====
					163,981	811,650	0				8,895,446

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	527623	0	1657107	201200	1,455,907	1,351,781
MO SHIFT:	DISC: 16.0	YRS MAX: 28		2	390889	0	1338056	201200	1,136,856	909,951
YRS FLAT:	FMVF:	8/8 RES:		3	311755	0	1132105	201200	930,905	642,334
				4	261110	0	987954	201200	786,754	467,993
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 3.96			5	224735	0	879809	201200	678,609	347,984
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.96			6	197872	0	796425	201200	595,225	263,126
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	178037	0	716724	201200	515,524	196,461
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	160232	0	645078	201200	443,878	145,823
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	144209	0	580570	201200	379,370	107,441
				10	129790	0	522521	201200	321,321	78,451
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	116810	0	470262	201200	269,062	56,629
-----	-----	-----	-----	12	105131	0	423266	201200	222,066	40,292
201,200				13	94618	0	380951	201200	179,751	28,115
-----	-----	-----	-----	14	85158	0	342869	201200	141,669	19,103
				15	76644	0	308578	201200	107,378	12,482
				16	68981	0	277705	201200	76,505	7,666
				17	62083	0	249940	201200	48,740	4,211
				18	55874	0	224928	201200	23,728	1,767
				19	50289	0	202438	201200	1,238	79
				=====	=====	=====	=====	=====	=====	=====
					3241840	0	12137286	3822800	8,314,486	4,681,689

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.5 D B: 1.020 De/Dt: 19.2 / 10.0
GAS: 424.0 D B: 1.200 De/Dt: 29.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	WI PAYOUT: 4.6	GAS VAL: 1,250,465	RI OIL VAL: 969,462
SERV WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.2	PRD VAL: 0	GAS VAL: 353,308
INJ WELLS:	EQ SCH#:	VAL:			PRD VAL: 0
COMPRESSRS:	HP:	VAL:			

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,995,050
LAST YR RI VAL: 1,671,260
LAST YR 8/8 VAL: 7,666,310

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: 4/17/2025 MNRLTSTU

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:	2	17,420	119,493	0	63.21	5.09	5.09	.00	906126
ALT JOB#:			UNIT.....:	3	14,424	100,988	0	64.34	5.06	5.06	.00	763697
ALT LSE#:			HCG.....:	4	12,310	87,435	0	65.47	5.01	5.01	.00	663216
ALT RRC#:			GRAPH.....:	5	10,739	77,078	0	66.62	4.98	4.98	.00	588739
				6	9,526	68,910	0	67.80	4.94	4.94	.00	531490
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,560	62,019	0	67.80	4.94	4.94	.00	477593
-----				8	7,704	55,817	0	67.80	4.94	4.94	.00	429834
00	LOVING CO APPRAISAL	1.000000	6,291,030	9	6,934	50,235	0	67.80	4.94	4.94	.00	386873
01	LOVING COUNTY	1.000000	6,291,030	10	6,241	45,212	0	67.80	4.94	4.94	.00	348208
81	WINK-LOVING ISD (LOV	1.000000	6,291,030	11	5,617	40,691	0	67.80	4.94	4.94	.00	313392
				12	5,055	36,622	0	67.80	4.94	4.94	.00	282036
				13	4,550	32,960	0	67.80	4.94	4.94	.00	253861
				14	4,095	29,664	0	67.80	4.94	4.94	.00	228475
				15	3,686	26,698	0	67.80	4.94	4.94	.00	205655
				16	3,317	24,028	0	67.80	4.94	4.94	.00	185067
				17	2,985	21,625	0	67.80	4.94	4.94	.00	166544
				18	2,687	19,463	0	67.80	4.94	4.94	.00	149917
				19	2,418	17,517	0	67.80	4.94	4.94	.00	134909
				=====			=====			=====		
					150,281	1,062,732	0					8,140,924

				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	617515	0	1742807	201200	1,541,607	1,431,352	349726
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		2	500512	0	1406638	201200	1,205,438	964,845	245450
YRS FLAT:	FMVF:	8/8 RES:		3	420508	0	1184205	201200	983,005	678,283	179686
				4	360477	0	1023693	201200	822,493	489,252	135069
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 4.09			5	315874	0	904613	201200	703,413	360,704	103789
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.09			6	280133	0	811623	201200	610,423	269,843	80974
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	252119	0	729712	201200	528,512	201,410	63307
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	226907	0	656741	201200	455,541	149,655	49543
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	204215	0	591088	201200	389,888	110,420	38775
				10	183796	0	532004	201200	330,804	80,765	30347
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	165417	0	478809	201200	277,609	58,429	23750
-----	-----	-----	-----	12	148876	0	430912	201200	229,712	41,679	18586
201,200				13	133989	0	387850	201200	186,650	29,194	14546
-----	-----	-----	-----	14	120590	0	349065	201200	147,865	19,939	11385
				15	108533	0	314188	201200	112,988	13,134	8910
				16	97679	0	282746	201200	81,546	8,171	6973
				17	87910	0	254454	201200	53,254	4,601	5456
				18	79121	0	229038	201200	27,838	2,073	4270
				19	71210	0	206119	201200	4,919	315	3343
				=====	=====	=====	=====	=====	=====	=====	=====
					4375381	0	12516305	3822800	8,693,505	4,914,064	1373885

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.0 D B: 1.010 De/Dt: 23.1 / 10.0
GAS: 449.0 D B: .990 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: 7,278,040
LAST YR RI VAL: 1,965,600
LAST YR 8/8 VAL: 9,243,640

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: 4/17/2025 MNRLTSTU

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:	1	28,371	135,722	0	62.12	6.05	6.05	.00	1321805
ALT JOB#:	UNIT.....:	2	22,845	110,345	0	63.21	6.00	6.00	.00	1083024
ALT LSE#:	HCG.....:	3	19,125	93,007	0	64.34	5.96	5.96	.00	922877
ALT RRC#:	GRAPH.....:	4	16,451	80,401	0	65.47	5.92	5.92	.00	807785
		5	14,430	70,818	0	66.62	5.87	5.87	.00	720995

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	12,853	63,287	0	67.80	5.83	5.83	.00	653575
				7	11,568	56,958	0	67.80	5.83	5.83	.00	588233
				8	10,411	51,262	0	67.80	5.83	5.83	.00	529399
00	LOVING CO APPRAISAL	1.000000	7,711,400	9	9,370	46,136	0	67.80	5.83	5.83	.00	476465
01	LOVING COUNTY	1.000000	7,711,400	10	8,433	41,522	0	67.80	5.83	5.83	.00	428818
81	WINK-LOVING ISD (LOV	1.000000	7,711,400	11	7,590	37,370	0	67.80	5.83	5.83	.00	385952
				12	6,831	33,633	0	67.80	5.83	5.83	.00	347356
				13	6,148	30,270	0	67.80	5.83	5.83	.00	312626
				14	5,533	27,243	0	67.80	5.83	5.83	.00	281353
				15	4,980	24,519	0	67.80	5.83	5.83	.00	253233
				16	4,482	22,067	0	67.80	5.83	5.83	.00	227910
				17	4,034	19,860	0	67.80	5.83	5.83	.00	205129
					=====	=====	=====					=====
					193,455	944,420	0					9,546,535

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	615839	0	1937644	265022	1,672,622	1,552,996	602285
*** PARAMETERS ***				2	496553	0	1579577	265022	1,314,555	1,052,183	426945
				3	415741	0	1338618	265022	1,073,596	740,792	314624
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	356980	0	1164765	265022	899,743	535,203	238054
YRS FLAT:	FMVF:	8/8 RES:		5	311776	0	1032771	265022	767,749	393,694	183544
				6	276722	0	930297	265022	665,275	294,092	143768
OIL WELLHEAD PRICE: 74.87		GAS WI GR PRICE: 4.82		7	249049	0	837282	265022	572,260	218,083	112517
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 4.82		8	224143	0	753542	265022	488,520	160,488	88054
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		9	201730	0	678195	265022	413,173	117,015	68913
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	181555	0	610373	265022	345,351	84,317	53932
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	163400	0	549352	265022	284,330	59,843	42209
				12	147060	0	494416	265022	229,394	41,621	33034
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	132356	0	444982	265022	179,960	28,148	25853
				14	119120	0	400473	265022	135,451	18,265	20232
265,022				15	107209	0	360442	265022	95,420	11,092	15835
				16	96488	0	324398	265022	59,376	5,950	12392
				17	86838	0	291967	265022	26,945	2,328	9698
				=====							
					4182559	0	13729094	4505374	9,223,720	5,316,110	2391889

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.9 D B: 1.000 De/Dt: 21.4 / 10.0
GAS: 418.0 D B: 1.010 De/Dt: 20.5 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE:	7,711,400	WI TOTAL:	5,319,510	RI TOTAL:	2,391,890
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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: 7,298,120
LAST YR RI VAL: 3,073,800
LAST YR 8/8 VAL: 10,371,920

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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
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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: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 4/17/2025 MNRLTSTU

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:	1	27,886	201,618	0	62.12	2.57	2.57	.00	1299209
ALT JOB#:	UNIT.....:	2	23,814	181,456	0	63.21	2.56	2.56	.00	1128962
ALT LSE#:	EOR.....:	3	20,597	163,310	0	64.34	2.54	2.54	.00	993908
ALT RRC#:	GRAPH.....:	4	18,014	146,979	0	65.47	2.51	2.51	.00	884532
		5	15,899	132,281	0	66.62	2.49	2.49	.00	794394

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	106,210	825,644	0	5,101,005
-----	-------------------	---------	-----------	---------	---------	---	-----------

00	LOVING CO APPRAISAL	1.000000	3,099,370	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,099,370	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,099,370							

1	388619	0	1687828	981200	706,628	656,090	524634
2	348396	0	1477358	981200	496,158	397,130	399315
3	311106	0	1305014	981200	323,814	223,435	306726
4	276688	0	1161220	981200	180,020	107,083	237330
5	247035	0	1041429	981200	60,229	30,885	185083
1571844	0	6672849	4906000	1,766,849	1,414,623	1653088	

\$/BBLRESV:	13.58	EQUIP VAL:	31,656
\$/BBLPROD:	0	WI OIL VAL:	1,081,396
WI PAYOUT:	2.8	GAS VAL:	333,226
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: 74.87 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
981,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 83.0 D B: .560 De/Dt: 15.2 / 10.0
GAS: 582.0 D B: .001 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: 482,950
LAST YR RI VAL: 835,450
LAST YR 8/8 VAL: 1,318,400

LAST YR OIL PROD: 38,311
LAST YR GAS PROD: 206,322

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2025 MNRLTSTU

LEASE#, NAME.....: 3809 - LINK-VJ RANCH E 55-2-14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46131 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 25316
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 16,400
01 LOVING COUNTY 1.000000 16,400
81 WINK-LOVING ISD (LOV 1.000000 16,400

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 16,400 WI TOTAL: 16,400 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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

346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: .960 De/Dt: 9.4 / 9.0
GAS: .1 D B: .001 De/Dt: 8.0 / 8.0
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: 210,080
LAST YR RI VAL: 419,760
LAST YR 8/8 VAL: 629,840

LAST YR OIL PROD: 14,638
LAST YR GAS PROD: 67,420

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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: 74.87	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
-----	-----	-----
190,000		
-----	-----	-----

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: 111
LAST YR GAS PROD: 3,392

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

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	258,989	610,303	0	62.12	3.16	3.16	.00
				2	219,568	536,695	0	63.21	3.14	3.14	.00
				3	190,577	478,943	0	64.34	3.12	3.12	.00
				4	168,357	431,049	0	65.47	3.09	3.09	.00
				5	150,782	387,944	0	66.62	3.07	3.07	.00
				6	135,704	349,150	0	67.80	3.05	3.05	.00
				7	122,134	314,235	0	67.80	3.05	3.05	.00
				8	109,921	282,812	0	67.80	3.05	3.05	.00
00	LOVING CO APPRAISAL	1.000000	59,747,130	9	98,929	254,531	0	67.80	3.05	3.05	.00
01	LOVING COUNTY	1.000000	59,747,130	10	89,036	229,078	0	67.80	3.05	3.05	.00
81	WINK-LOVING ISD (LOV	1.000000	59,747,130	11	80,132	206,170	0	67.80	3.05	3.05	.00
				12	72,119	185,553	0	67.80	3.05	3.05	.00
				13	64,907	166,998	0	67.80	3.05	3.05	.00
				14	58,416	150,298	0	67.80	3.05	3.05	.00
				15	52,574	135,268	0	67.80	3.05	3.05	.00
				16	47,317	121,741	0	67.80	3.05	3.05	.00
				17	42,585	109,567	0	67.80	3.05	3.05	.00
				18	38,327	98,610	0	67.80	3.05	3.05	.00
				19	34,494	88,749	0	67.80	3.05	3.05	.00
				=====	=====	=====					=====
					2,034,868	5,137,694	0				100,691,690

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	1446418	0	13512716	1950025	11,562,691	10,735,727
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		2	1263917	0	11673087	1950025	9,723,062	7,782,436
YRS FLAT:	FMVF:	8/8 RES:		3	1120727	0	10317020	1950025	8,366,995	5,773,310
				4	998956	0	9265706	1950025	7,315,681	4,351,660
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.52			5	893241	0	8427064	1950025	6,477,039	3,321,361
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52			6	798681	0	7699229	1950025	5,749,204	2,541,493
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	718813	0	6929327	1950025	4,979,302	1,897,562
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	646932	0	6236415	1950025	4,286,390	1,408,164
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	582240	0	5612780	1950025	3,662,755	1,037,328
				10	524016	0	5051497	1950025	3,101,472	757,224
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	471614	0	4546326	1950025	2,596,301	546,444
-----	-----	-----	-----	12	424452	0	4091703	1950025	2,141,678	388,586
1,950,025				13	382008	0	3682529	1950025	1,732,504	270,981
-----	-----	-----	-----	14	343807	0	3314261	1950025	1,364,236	183,954
				15	309426	0	2982814	1950025	1,032,789	120,051
				16	278483	0	2684552	1950025	734,527	73,607
				17	250635	0	2416082	1950025	466,057	40,262
				18	225570	0	2174498	1950025	224,473	16,716
				19	203013	0	1957033	1950025	7,008	450
				=====	=====	=====	=====	=====	=====	=====
					11882949	0	112574639	3705047575	524,164	41,247,316

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 777.1 D B: 1.000 De/Dt: 16.4 / 10.0
GAS: 1,792.0 D B: 1.000 De/Dt: 12.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,253,220
LAST YR RI VAL: 17,663,720
LAST YR 8/8 VAL: 57,916,940

LAST YR OIL PROD: 309,496
LAST YR GAS PROD: 686,367

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3804 - BRUNSON "22A" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46561 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12877
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 76.09 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: 4/17/2025 MNRLTSTU

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	18,998	61,243	0	62.12	2.42	2.42	.00
				2	17,478	56,344	0	63.21	2.41	2.41	.00
				3	16,080	51,836	0	64.34	2.39	2.39	.00
				4	14,794	47,689	0	65.47	2.37	2.37	.00
				5	13,610	43,874	0	66.62	2.35	2.35	.00
				6	12,521	40,364	0	67.80	2.34	2.34	.00
				7	11,519	37,135	0	67.80	2.34	2.34	.00
				8	10,597	34,164	0	67.80	2.34	2.34	.00
00	LOVING CO APPRAISAL	1.000000	4,715,400	9	9,749	31,431	0	67.80	2.34	2.34	.00
01	LOVING COUNTY	1.000000	4,715,400	10	8,969	28,917	0	67.80	2.34	2.34	.00
81	WINK-LOVING ISD (LOV	1.000000	4,715,400	11	8,251	26,604	0	67.80	2.34	2.34	.00
				12	7,591	24,476	0	67.80	2.34	2.34	.00
				13	6,984	22,518	0	67.80	2.34	2.34	.00
				14	6,425	20,717	0	67.80	2.34	2.34	.00
				15	5,911	19,060	0	67.80	2.34	2.34	.00
				16	5,438	17,535	0	67.80	2.34	2.34	.00
				17	5,003	16,132	0	67.80	2.34	2.34	.00
				18	4,603	14,841	0	67.80	2.34	2.34	.00
				19	4,235	13,654	0	67.80	2.34	2.34	.00
				=====	=====	=====					=====
					188,756	608,534	0				9,377,517

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	111156	0	232200	764,073	709,427	309675
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		2	101842	0	930430	698,230	558,870	251486
YRS FLAT:	FMVF:	8/8 RES:		3	92916	0	868856	636,656	439,299	204214
				4	84767	0	811189	578,989	344,406	165791
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.93			5	77328	0	757352	525,152	269,293	134597
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93			6	70839	0	707532	475,332	210,125	109342
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	65172	0	650913	418,713	159,567	87472
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	59958	0	598815	366,615	120,440	69973
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	55161	0	550898	318,698	90,258	55979
				10	50749	0	506823	274,623	67,049	44783
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	46690	0	466253	234,053	49,261	35823
-----	-----	-----	-----	12	42955	0	428957	196,757	35,700	28660
232,200				13	39519	0	394655	162,455	25,409	22928
-----	-----	-----	-----	14	36358	0	363069	130,869	17,647	18342
				15	33450	0	334024	101,824	11,836	14673
				16	30774	0	307296	75,096	7,525	11739
				17	28312	0	282715	50,515	4,364	9390
				18	26046	0	260109	27,909	2,078	7513
				19	23963	0	239313	7,113	457	6011
				=====	=====	=====	=====	=====	=====	=====
					1077955	0	10455472	4411800	6,043,672	3,123,011

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.3 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 175.0 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):
\$ /BBLRESV: 19.79 EQUIP VAL: 3,997
\$ /BBLPROD: 0 WI OIL VAL: 2,801,029 RI OIL VAL: 1,424,628
WI PAYOUT: 4.9 GAS VAL: 321,979 GAS VAL: 163,762
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,715,400 WI TOTAL: 3,127,010 RI TOTAL: 1,588,390

LAST YR WI VAL: 3,036,230
LAST YR RI VAL: 1,671,710
LAST YR 8/8 VAL: 4,707,940

LAST YR OIL PROD: 22,078
LAST YR GAS PROD: 82,076

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	157,540	429,627	0	62.12	2.80	2.80	7339789
				2	141,786	372,486	0	63.21	2.77	2.77	6721720
				3	127,607	328,773	0	64.34	2.76	2.76	6157676
				4	114,846	294,251	0	65.47	2.74	2.74	5639226
				5	103,361	264,826	0	66.62	2.71	2.71	5164432
				6	93,025	238,343	0	67.80	2.70	2.70	4730321
				7	83,723	214,509	0	67.80	2.70	2.70	4257315
				8	75,351	193,058	0	67.80	2.70	2.70	3831598
				9	67,816	173,752	0	67.80	2.70	2.70	3448444
00	LOVING CO APPRAISAL	1.000000	38,540,210	10	61,034	156,377	0	67.80	2.70	2.70	3103579
01	LOVING COUNTY	1.000000	38,540,210	11	54,931	140,739	0	67.80	2.70	2.70	2793241
81	WINK-LOVING ISD (LOV	1.000000	38,540,210	12	49,438	126,665	0	67.80	2.70	2.70	2513922
				13	44,494	113,999	0	67.80	2.70	2.70	2262520
				14	40,045	102,599	0	67.80	2.70	2.70	2036288
				15	36,041	92,339	0	67.80	2.70	2.70	1832685
				16	32,437	83,105	0	67.80	2.70	2.70	1649421
				17	29,193	74,795	0	67.80	2.70	2.70	1484464
				18	26,274	67,316	0	67.80	2.70	2.70	1336033
				=====	=====	=====					=====
				1,338,942	3,467,559	0					66,302,674

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	902217	0	8242006	1345200	6,896,806	2561890
				2	773840	0	7495560	1345200	6,150,360	2025974
				3	680560	0	6838236	1345200	5,493,036	1607236
				4	604686	0	6243912	1345200	4,898,712	1276131
				5	538259	0	5702691	1345200	4,357,491	1013483
				6	482645	0	5212966	1345200	3,867,766	805612
				7	434381	0	4691696	1345200	3,346,496	630486
				8	390942	0	4222540	1345200	2,877,340	493418
				9	351848	0	3800292	1345200	2,455,092	386161
				10	316663	0	3420242	1345200	2,075,042	302212
				11	284996	0	3078237	1345200	1,733,037	236511
				12	256497	0	2770419	1345200	1,425,219	185101
				13	230848	0	2493368	1345200	1,148,168	144856
				14	207763	0	2244051	1345200	898,851	113369
				15	186986	0	2019671	1345200	674,471	88724
				16	168288	0	1817709	1345200	472,509	69437
				17	151460	0	1635924	1345200	290,724	54340
				18	136315	0	1472348	1345200	127,148	42526
				=====	=====	=====	=====	=====	=====	=====
				7099194	0	73401868	2421360049	188,268	26,481,793	12037467

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 455.4 D B: 1.500 De/Dt: 10.0 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 20,985
GAS: 1,272.0 D B: 1.000 De/Dt: 14.2 / 10.0 WI PAYOUT: 4.7 GAS VAL: 2,561,213 RI OIL VAL: 10,873,239
PRD: M B: De/Dt: / RI PAYOUT: 5.3 PRD VAL: 0 GAS VAL: 1,164,216
PRD VAL: 0

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750 8/8 VALUE: 38,540,210 WI TOTAL: 26,502,750 RI TOTAL: 12,037,460
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,583,800
LAST YR RI VAL: 11,345,850
LAST YR 8/8 VAL: 32,929,650

LAST YR OIL PROD: 164,338
LAST YR GAS PROD: 441,307

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:
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	7,869,540	1	40,987	225,842	0	62.12	2.41	2.41	.00	1909584
01	LOVING COUNTY	1.000000	7,869,540	2	34,025	201,010	0	63.21	2.39	2.39	.00	1613040
81	WINK-LOVING ISD (LOV	1.000000	7,869,540	3	28,697	180,761	0	64.34	2.37	2.37	.00	1384774
				4	24,529	162,685	0	65.47	2.35	2.35	.00	1204435
				5	21,210	146,417	0	66.62	2.34	2.34	.00	1059758
				6	18,518	131,775	0	67.80	2.32	2.32	.00	941640
				7	16,310	118,598	0	67.80	2.32	2.32	.00	829364
				8	14,475	106,738	0	67.80	2.32	2.32	.00	736054
				9	12,932	96,064	0	67.80	2.32	2.32	.00	657592
				10	11,623	86,458	0	67.80	2.32	2.32	.00	591030
				11	10,461	77,812	0	67.80	2.32	2.32	.00	531942
				12	9,415	70,031	0	67.80	2.32	2.32	.00	478753
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					243,182	1,604,191	0					11,937,966

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	408209	0	2317793	600200	1,717,593	1,594,751	720447
2	360310	0	1973350	600200	1,373,150	1,099,083	533377
3	321303	0	1706077	600200	1,105,877	763,066	400990
4	286732	0	1491167	600200	890,967	529,983	304764
5	256962	0	1316720	600200	716,520	367,424	234007
6	229289	0	1170929	600200	570,729	252,297	180955
7	206361	0	1035725	600200	435,525	165,974	139184
8	185724	0	921778	600200	321,578	105,644	107712
9	167151	0	824743	600200	224,543	63,592	83805
10	150437	0	741467	600200	141,267	34,491	65516
11	135393	0	667335	600200	67,135	14,130	51274
12	121854	0	600607	600200	407	73	40128

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 74.87	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						
	\$/BBLRESV: 22.12	EQUIP VAL:	16,873				
	\$/BBLPROD: 0	WI OIL VAL:	4,034,247	RI OIL VAL:	2,313,724		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.9	GAS VAL: 956,256	GAS VAL: 548,433	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
600,200					=====	=====	
-----	-----	-----	-----	8/8 VALUE: 7,869,540	WI TOTAL: 5,007,380	RI TOTAL: 2,862,160	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.8 D B: .500 De/Dt: 17.7 / 10.0
GAS: 658.0 D B: .830 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,089,200
LAST YR RI VAL: 2,140,370
LAST YR 8/8 VAL: 5,229,570

LAST YR OIL PROD: 32,437
LAST YR GAS PROD: 206,418

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#.....: 47249 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,209	346,030	0	67.80	2.39	2.39	.00	2029449
---	-----	-----	-----	8	30,788	318,348	0	67.80	2.39	2.39	.00	1826498
00	LOVING CO APPRAISAL	1.000000	16,581,560	9	27,709	292,880	0	67.80	2.39	2.39	.00	1643836
01	LOVING COUNTY	1.000000	16,581,560	10	24,938	269,450	0	67.80	2.39	2.39	.00	1479447
81	WINK-LOVING ISD (LOV	1.000000	16,581,560	11	22,444	247,894	0	67.80	2.39	2.39	.00	1331490
				12	20,200	228,062	0	67.80	2.39	2.39	.00	1198365
				13	18,180	209,817	0	67.80	2.39	2.39	.00	1078529
				14	16,362	193,032	0	67.80	2.39	2.39	.00	970676
				15	14,726	177,589	0	67.80	2.39	2.39	.00	873620
				16	13,253	163,382	0	67.80	2.39	2.39	.00	786234
					=====	=====	=====					=====
					525,641	5,254,513	0					30,327,988

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1243352	0	4801376	1100200	3,701,176	3,436,467	639612
				2	1134695	0	4346253	1100200	3,246,053	2,598,174	503463
*** PARAMETERS ***				3	1035468	0	3970763	1100200	2,870,563	1,980,717	399975
				4	944854	0	3633011	1100200	2,532,811	1,506,618	318220
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		5	865689	0	3327556	1100200	2,227,356	1,142,166	253446
YRS FLAT:	FMVF:	8/8 RES:		6	786561	0	3041504	1100200	1,941,304	858,172	201443
				7	723635	0	2753084	1100200	1,652,884	629,898	158558
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.98			8	665745	0	2492243	1100200	1,392,043	457,314	124811
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98			9	612485	0	2256321	1100200	1,156,121	327,425	98260
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	563487	0	2042934	1100200	942,734	230,169	77363
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	518408	0	1849898	1100200	749,698	157,789	60914
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	476935	0	1675300	1100200	575,100	104,346	47971
				13	438780	0	1517309	1100200	417,109	65,240	37779
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	403678	0	1374354	1100200	274,154	36,967	29757
-----	-----	-----	-----	15	371383	0	1245003	1100200	144,803	16,832	23440
1,100,200				16	341673	0	1127907	1100200	27,707	2,777	18466
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					11126828	0	41454816	1760320023	851,616	13,551,071	2993478

\$/BBLRESV: 21.55 EQUIP VAL: 37,017
\$/BBLPROD: 0 WI OIL VAL: 9,913,842 RI OIL VAL: 2,190,002
WI PAYOUT: 4.6 GAS VAL: 3,637,216 GAS VAL: 803,473
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 191.2 D B: .940 De/Dt: 11.9 / 10.0 8/8 VALUE: 16,581,560 WI TOTAL: 13,588,080 RI TOTAL: 2,993,480
GAS: 1,631.0 D B: 1.500 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: 11,079,130
LAST YR RI VAL: 2,736,820
LAST YR 8/8 VAL: 13,815,950

LAST YR OIL PROD: 77,689
LAST YR GAS PROD: 627,894

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 4/17/2025 MNRLTSTU

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	12,088	74,891	0	67.80	2.37	2.37	.00	614675
---	-----	-----	-----	8	11,121	68,900	0	67.80	2.37	2.37	.00	565503
00	LOVING CO APPRAISAL	1.000000	6,157,080	9	10,231	63,388	0	67.80	2.37	2.37	.00	520246
01	LOVING COUNTY	1.000000	6,157,080	10	9,413	58,317	0	67.80	2.37	2.37	.00	478651
81	WINK-LOVING ISD (LOV	1.000000	6,157,080	11	8,660	53,652	0	67.80	2.37	2.37	.00	440361
				12	7,967	49,360	0	67.80	2.37	2.37	.00	405122
				13	7,330	45,411	0	67.80	2.37	2.37	.00	372731
				14	6,744	41,778	0	67.80	2.37	2.37	.00	342932
				15	6,204	38,436	0	67.80	2.37	2.37	.00	315473
				16	5,708	35,361	0	67.80	2.37	2.37	.00	290252
				17	5,251	32,532	0	67.80	2.37	2.37	.00	267013
				18	4,831	29,929	0	67.80	2.37	2.37	.00	245656
				19	4,445	27,535	0	67.80	2.37	2.37	.00	226028
				20	4,089	25,332	0	67.80	2.37	2.37	.00	207926
				21	3,762	23,305	0	67.80	2.37	2.37	.00	191298
				22	3,461	21,441	0	67.80	2.37	2.37	.00	175992
				23	3,184	19,726	0	67.80	2.37	2.37	.00	161906
				=====	=====	=====						=====
					215,431	1,317,033	0					10,711,844

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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

184,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 64.7 D B: 1.580 De/Dt: 14.0 / 8.0
GAS: 353.0 D B: 1.460 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):

\$/BBLRESV: 21.61 EQUIP VAL: 6,577
\$/BBLPROD: 0 WI OIL VAL: 3,491,040 RI OIL VAL: 1,547,713
WI PAYOUT: 5.0 GAS VAL: 770,261 GAS VAL: 341,486
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,157,080 WI TOTAL: 4,267,880 RI TOTAL: 1,889,200

LAST YR OIL PROD: 19,111
LAST YR GAS PROD: 139,253
REMARKS1: R/C TO 290598
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3908 - STATE VIKING E 7 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 47327 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11928
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,028	49,520	0	67.80	2.43	2.43	.00	611624
---	-----	-----	-----	8	10,825	44,568	0	67.80	2.43	2.43	.00	550451
00	LOVING CO APPRAISAL	1.000000	4,629,940	9	9,743	40,111	0	67.80	2.43	2.43	.00	495432
01	LOVING COUNTY	1.000000	4,629,940	10	8,769	36,100	0	67.80	2.43	2.43	.00	445904
81	WINK-LOVING ISD (LOV	1.000000	4,629,940	11	7,892	32,490	0	67.80	2.43	2.43	.00	401308
				12	7,103	29,241	0	67.80	2.43	2.43	.00	361188
					=====	=====	=====					=====
					164,184	677,190	0					8,085,562

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	187545	0	1301791	402200	899,591	404639
				2	161192	0	1147078	402200	744,878	310044
				3	141695	0	1029587	402200	627,387	241991
				4	125838	0	935980	402200	533,780	191296
				5	112337	0	854267	402200	452,067	151821
				6	100278	0	779837	402200	377,637	120516
				7	90250	0	701874	402200	299,674	94320
				8	81225	0	631676	402200	229,476	73813
				9	73102	0	568534	402200	166,334	57770
				10	65792	0	511696	402200	109,496	45213
				11	59213	0	460521	402200	58,321	35384
				12	53292	0	414480	402200	12,280	27693
				=====	=====	=====	=====	=====	=====	=====
					1251759	0	9337321	4826400	4,510,921	1754500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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: 20.10	EQUIP VAL: 16,873	WI OIL VAL: 2,475,346	RI OIL VAL: 1,519,292
				\$/BBLPROD: 0		GAS VAL: 383,216	GAS VAL: 235,207
				WI PAYOUT: 4.2		PRD VAL: 0	PRD VAL: 0
				RI PAYOUT: 5.0		=====	=====
402,200				8/8 VALUE: 4,629,940	WI TOTAL: 2,875,440		RI TOTAL: 1,754,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.7 D B: 1.000 De/Dt: 13.9 / 10.0
GAS: 294.0 D B: 1.030 De/Dt: 14.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,429,930
LAST YR RI VAL: 2,101,730
LAST YR 8/8 VAL: 5,531,660

LAST YR OIL PROD: 24,809
LAST YR GAS PROD: 103,950

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4055 - NOAH BRUNSON B UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47641 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12706
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	18,296,930	1	101,188	156,597	0	62.12	3.29	3.29	.00	4714349
01	LOVING COUNTY	1.000000	18,296,930	2	88,635	137,437	0	63.21	3.26	3.26	.00	4201964
81	WINK-LOVING ISD (LOV	1.000000	18,296,930	3	78,732	122,259	0	64.34	3.24	3.24	.00	3799213
				4	70,733	109,953	0	65.47	3.21	3.21	.00	3473167
				5	63,660	98,958	0	66.62	3.19	3.19	.00	3180772
				6	57,294	89,062	0	67.80	3.17	3.17	.00	2913400
				7	51,565	80,156	0	67.80	3.17	3.17	.00	2622080
				8	46,409	72,140	0	67.80	3.17	3.17	.00	2359898
				9	41,768	64,926	0	67.80	3.17	3.17	.00	2123903
				10	37,591	58,433	0	67.80	3.17	3.17	.00	1911502
				11	33,832	52,590	0	67.80	3.17	3.17	.00	1720357
				12	30,449	47,331	0	67.80	3.17	3.17	.00	1548332
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					701,856	1,089,842	0					34,568,937

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	386403	0	5100752	1605200	3,495,552	3,245,550	1585484
				2	336033	0	4537997	1605200	2,932,797	2,347,440	1226575
				3	297089	0	4096302	1605200	2,491,102	1,718,885	962781
				4	264712	0	3737879	1605200	2,132,679	1,268,603	763948
				5	236757	0	3417529	1605200	1,812,329	929,345	607363
				6	211745	0	3125145	1605200	1,519,945	671,907	482960
				7	190571	0	2812651	1605200	1,207,451	460,147	377974
				8	171513	0	2531411	1605200	926,211	304,279	295804
				9	154362	0	2278265	1605200	673,065	190,618	231502
				10	138924	0	2050426	1605200	445,226	108,701	181175
				11	125033	0	1845390	1605200	240,190	50,553	141788
				12	112529	0	1660861	1605200	55,661	10,099	110968
				=====	=====	=====	=====	=====	=====	=====	=====
					2625671	0	37194608	1926240017,932,208	11,306,127		6968322

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: 19.96 EQUIP VAL: 22,498
\$/BBLPROD: 0 WI OIL VAL: 10,507,994 RI OIL VAL: 6,476,407
WI PAYOUT: 4.2 GAS VAL: 798,122 GAS VAL: 491,908
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,605,200

8/8 VALUE: 18,296,930 WI TOTAL: 11,328,610 RI TOTAL: 6,968,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 297.6 D B: .890 De/Dt: 13.1 / 10.0
GAS: 460.0 D B: .880 De/Dt: 12.9 / 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: 8,247,780
LAST YR RI VAL: 6,209,500
LAST YR 8/8 VAL: 14,457,280

LAST YR OIL PROD: 112,789
LAST YR GAS PROD: 220,019

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

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	73,312	156,683	0	67.80	3.05	3.05	.00	3727915
---	-----	-----	-----	8 <td>65,981<th>141,015</th><td>0<th>67.80</th><th>3.05</th><th>3.05</th><th>.00</th><th>3355134</th></td></td>	65,981 <th>141,015</th> <td>0<th>67.80</th><th>3.05</th><th>3.05</th><th>.00</th><th>3355134</th></td>	141,015	0 <th>67.80</th> <th>3.05</th> <th>3.05</th> <th>.00</th> <th>3355134</th>	67.80	3.05	3.05	.00	3355134
00	LOVING CO APPRAISAL	1.000000	31,732,970	9	59,383	126,914	0 <th>67.80</th> <th>3.05</th> <th>3.05</th> <th>.00</th> <th>3019626</th>	67.80	3.05	3.05	.00	3019626
01	LOVING COUNTY	1.000000	31,732,970	10	53,445	114,223	0 <th>67.80</th> <th>3.05</th> <th>3.05</th> <th>.00</th> <th>2717678</th>	67.80	3.05	3.05	.00	2717678
81	WINK-LOVING ISD (LOV	1.000000	31,732,970	11	48,101	102,801	0 <th>67.80</th> <th>3.05</th> <th>3.05</th> <th>.00</th> <th>2445936</th>	67.80	3.05	3.05	.00	2445936
				12	43,291	92,521	0 <th>67.80</th> <th>3.05</th> <th>3.05</th> <th>.00</th> <th>2201347</th>	67.80	3.05	3.05	.00	2201347
				13	38,962	83,269	0 <th>67.80</th> <th>3.05</th> <th>3.05</th> <th>.00</th> <th>1981218</th>	67.80	3.05	3.05	.00	1981218
				14	35,066	74,942	0 <th>67.80</th> <th>3.05</th> <th>3.05</th> <th>.00</th> <th>1783106</th>	67.80	3.05	3.05	.00	1783106
				15	31,559	67,448	0 <th>67.80</th> <th>3.05</th> <th>3.05</th> <th>.00</th> <th>1604775</th>	67.80	3.05	3.05	.00	1604775
				16	28,403	60,703	0 <th>67.80</th> <th>3.05</th> <th>3.05</th> <th>.00</th> <th>1444293</th>	67.80	3.05	3.05	.00	1444293
					=====	=====	=====					=====
					1,123,877	2,401,957	0					55,588,282

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	703162	0	7130206	1441200	5,689,006	5,282,128	2216306
				2	626875	0	6512706	1441200	5,071,506	4,059,284	1760320
*** PARAMETERS ***				3	558815	0	5950780	1441200	4,509,580	3,111,655	1398652
				4	501322	0	5439315	1441200	3,998,115	2,378,238	1111687
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		5	446837	0	4969119	1441200	3,527,919	1,809,082	883112
YRS FLAT:	FMVF:	8/8 RES:		6	398235	0	4540374	1441200	3,099,174	1,370,021	701669
				7	358412	0	4086327	1441200	2,645,127	1,008,031	549135
OIL WELLHEAD PRICE: 74.87				8 <td>322572</td> <td>0</td> <td>3677706</td> <td>1441200</td> <td>2,236,506</td> <td>734,737</td> <td>429753</td>	322572	0	3677706	1441200	2,236,506	734,737	429753
OIL %TAX ALLOWABLE: 9.6				9	290316	0	3309942	1441200	1,868,742	529,246	336334
TYPE..(USNPQLHCT): C				10	261285	0	2978963	1441200	1,537,763	375,445	263221
GRAV SCHED#/DEGREE: /				11	235157	0	2681093	1441200	1,239,893	260,961	205997
PRD WELLHEAD PRICE:				12	211642	0	2412989	1441200	971,789	176,321	161219
				13	190478	0	2171696	1441200	730,496	114,257	126168
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	171430	0	1954536	1441200	513,336	69,218	98744
-----	-----	-----	-----	15	154287	0	1759062	1441200	317,862	36,948	77276
1,441,200				16	138858	0	1583151	1441200	141,951	14,225	60476
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					5569683	0	61157965	2305920038	098,765	21,329,797	10380069

\$/BBLRESV: 23.00 EQUIP VAL: 23,136
\$/BBLPROD: 0 WI OIL VAL: 19,387,271 RI OIL VAL: 9,434,746
WI PAYOUT: 4.6 GAS VAL: 1,942,505 GAS VAL: 945,313
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 399.8 D B: 1.200 De/Dt: 10.5 / 10.0 8/8 VALUE: 31,732,970 WI TOTAL: 21,352,910 RI TOTAL: 10,380,060
GAS: 852.0 D B: 1.200 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: 23,195,420
LAST YR RI VAL: 11,683,450
LAST YR 8/8 VAL: 34,878,870

LAST YR OIL PROD: 160,029
LAST YR GAS PROD: 343,915

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	102,106	466,366	0	62.12	3.00	3.00	5232830
				2	91,128	419,245	0	63.21	2.98	2.98	4752166
				3	82,015	377,321	0	64.34	2.96	2.96	4353397
				4	73,814	339,589	0	65.47	2.93	2.93	3986897
				5	66,433	305,630	0	66.62	2.91	2.91	3651257
				6	59,790	275,067	0	67.80	2.89	2.89	3344354
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	53,811	247,560	0	67.80	2.89	2.89	3009918
---				8	48,430	222,804	0	67.80	2.89	2.89	2708932
00 LOVING CO APPRAISAL 1.000000 23,905,400				9	43,587	200,524	0	67.80	2.89	2.89	2438039
01 LOVING COUNTY 1.000000 23,905,400				10	39,228	180,472	0	67.80	2.89	2.89	2194218
81 WINK-LOVING ISD (LOV 1.000000 23,905,400				11	35,305	162,425	0	67.80	2.89	2.89	1974785
				12	31,775	146,183	0	67.80	2.89	2.89	1777335
				13	28,598	131,565	0	67.80	2.89	2.89	1599629
				14	25,738	118,409	0	67.80	2.89	2.89	1439655
				15	23,164	106,568	0	67.80	2.89	2.89	1295678
				=====	=====	=====					=====
					804,922	3,699,728	0				43,759,090

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	1154256	0	6387086	4,966,886	4,611,654	1263384
				2	1030714	0	5782880	4,362,680	3,491,933	994670
				3	921418	0	5274815	3,854,615	2,659,723	788947
*** PARAMETERS ***				4	820872	0	4807769	3,387,569	2,015,061	625298
				5	733741	0	4384998	2,964,798	1,520,319	495919
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				6	655828	0	4000182	2,579,982	1,140,507	393392
YRS FLAT: FMVF: 8/8 RES:				7	590245	0	3600163	2,179,963	830,762	307874
				8	531220	0	3240152	1,819,952	597,891	240941
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 2.39				9	478099	0	2916138	1,495,938	423,664	188566
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39				10	430290	0	2624508	1,204,308	294,032	147574
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				11	387262	0	2362047	941,847	198,231	115490
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	348537	0	2125872	705,672	128,037	90387
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	313684	0	1913313	493,113	77,127	70736
				14	282317	0	1721972	301,772	40,691	55360
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	254085	0	1549763	129,563	15,060	43324
-----				=====	=====	=====	=====	=====	=====	=====
1,420,200					8932568	0	52691658	2130300031,388,658	18,044,692	5821862

\$/BBLRESV: 22.57 EQUIP VAL: 38,868
\$/BBLPROD: 0 WI OIL VAL: 14,985,648 RI OIL VAL: 4,834,905
WI PAYOUT: 4.5 GAS VAL: 3,059,026 GAS VAL: 986,951
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 23,905,400 WI TOTAL: 18,083,540 RI TOTAL: 5,821,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 297.2 D B: .940 De/Dt: 11.3 / 10.0
GAS: 1,352.0 D B: .960 De/Dt: 10.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,584,930
LAST YR RI VAL: 6,108,530
LAST YR 8/8 VAL: 23,693,460

LAST YR OIL PROD: 114,849
LAST YR GAS PROD: 477,745

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----
875,000		
-----	-----	-----

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: 4/17/2025 MNRLTSTU

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	8,132	32,540	0	62.12	3.35	3.35	.00	384544
ALT JOB#:	UNIT.....:	2	7,129	29,937	0	63.21	3.33	3.33	.00	343030
ALT LSE#:	EOR.....:	3	6,328	27,542	0	64.34	3.30	3.30	.00	309931
ALT RRC#:	GRAPH.....:	4	5,672	25,339	0	65.47	3.27	3.27	.00	282681
		5	5,105	23,312	0	66.62	3.26	3.26	.00	258892
		6	4,595	21,447	0	67.80	3.23	3.23	.00	237155
		7	4,136	19,731	0	67.80	3.23	3.23	.00	213466

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	41,097	179,848	0				2,029,699
00	LOVING CO APPRAISAL	1.000000	1,076,540							
01	LOVING COUNTY	1.000000	1,076,540							
81	WINK-LOVING ISD (LOV	1.000000	1,076,540							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	82981	0	467525	248200	219,325	203,639
				2	75887	0	418917	248200	170,717	136,644
				3	69187	0	379118	248200	130,918	90,334
				4	63075	0	345756	248200	97,556	58,030
				5	57852	0	316744	248200	68,544	35,149
				6	52734	0	289889	248200	41,689	18,429
				7	48514	0	261980	248200	13,780	5,252
				450230	0	2479929	1737400	742,529	547,477	521884

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 14.32	EQUIP VAL: 7,178		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 448,083	RI OIL VAL: 427,136	
			WI PAYOUT: 3.3	GAS VAL: 99,394	GAS VAL: 94,748	
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,076,540	WI TOTAL: 554,660	RI TOTAL: 521,880	

OIL WELLHEAD PRICE: 74.87 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
248,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: .770 De/Dt: 12.9 / 10.0
GAS: 93.0 D B: 1.250 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: 514,870
LAST YR RI VAL: 553,590
LAST YR 8/8 VAL: 1,068,460

LAST YR OIL PROD: 12,474
LAST YR GAS PROD: 41,996

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2025 MNRLTSTU

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	95,917	199,828	0	62.12	3.19	3.19	.00	4535703
				2	83,323	178,772	0	63.21	3.17	3.17	.00	4009298
				3	73,385	160,895	0	64.34	3.14	3.14	.00	3594231
				4	65,371	144,806	0	65.47	3.12	3.12	.00	3257955
				5	58,784	130,325	0	66.62	3.09	3.09	.00	2981133
				6	52,906	117,293	0	67.80	3.07	3.07	.00	2730563
				7	47,615	105,564	0	67.80	3.07	3.07	.00	2457486
				8	42,854	95,008	0	67.80	3.07	3.07	.00	2211763
00	LOVING CO APPRAISAL	1.000000	17,082,260	9	38,569	85,507	0	67.80	3.07	3.07	.00	1990608
01	LOVING COUNTY	1.000000	17,082,260	10	34,712	76,956	0	67.80	3.07	3.07	.00	1791542
81	WINK-LOVING ISD (LOV	1.000000	17,082,260	11	31,241	69,260	0	67.80	3.07	3.07	.00	1612398
				12	28,117	62,334	0	67.80	3.07	3.07	.00	1451163
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					652,794	1,426,548	0					32,623,843

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	485249	0	5020952	2050025	2,970,927	2,758,446	1468559
				2	431396	0	4440694	1742521	2,698,173	2,159,645	1129429
				3	384583	0	3978814	1481143	2,497,671	1,723,418	879969
				4	343921	0	3601876	1481143	2,120,733	1,261,497	692700
				5	306552	0	3287685	1481143	1,806,542	926,377	549799
				6	274112	0	3004675	1481143	1,523,532	673,492	436935
				7	246702	0	2704188	1481143	1,223,045	466,090	341948
				8	222032	0	2433795	1481143	952,652	312,966	267611
				9	199829	0	2190437	1481143	709,294	200,879	209440
				10	179845	0	1971387	1481143	490,244	119,693	163910
				11	161860	0	1774258	1481143	293,115	61,692	128276
				12	145674	0	1596837	1481143	115,694	20,992	100393

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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

2,050,025

1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 283.2 D B: .770 De/Dt: 13.8 / 10.0
GAS: 581.0 D B: 1.000 De/Dt: 11.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,314,160
LAST YR RI VAL: 6,784,300
LAST YR 8/8 VAL: 20,098,460

LAST YR OIL PROD: 123,191
LAST YR GAS PROD: 291,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	YR	8/8 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	192,670	1	3,227	4,758	0	62.12	4.84	4.84	.00	152598
01	LOVING COUNTY	1.000000	192,670	2	1,869	2,750	0	63.21	4.80	4.80	.00	89932
81	WINK-LOVING ISD (LOV	1.000000	192,670		5,096	7,508	0					242,530

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	17530	0	170128	75000	95,128	88,325	49760
01	10048	0	99980	75000	24,980	19,994	25429
81	27578	0	270108	150000	120,108	108,319	75189
	\$/BBLRESV: 25.07		EQUIP VAL:	9,162			
	\$/BBLPROD: 0		WI OIL VAL:	97,260		RI OIL VAL:	67,512
	WI PAYOUT: 1.9		GAS VAL:	11,059		GAS VAL:	7,677
	RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
	8/8 VALUE:	192,670	WI TOTAL:	117,480		RI TOTAL:	75,190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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

75,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.9 D B: 1.010 De/Dt: 50.8 / 10.0
GAS: 19.0 D B: .990 De/Dt: 50.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 4,252
LAST YR GAS PROD: 12,216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	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	134,912	709,754	0	62.12	2.58	2.58	.00
				2	109,847	599,433	0	63.21	2.56	2.56	.00
				3	92,596	519,058	0	64.34	2.55	2.55	.00
				4	80,003	457,856	0	65.47	2.53	2.53	.00
				5	70,403	409,678	0	66.62	2.51	2.51	.00
				6	62,847	368,710	0	67.80	2.49	2.49	.00
				7	56,562	331,839	0	67.80	2.49	2.49	.00
				8	50,906	298,655	0	67.80	2.49	2.49	.00
00	LOVING CO APPRAISAL	1.000000	27,313,580	9	45,815	268,790	0	67.80	2.49	2.49	.00
01	LOVING COUNTY	1.000000	27,313,580	10	41,234	241,911	0	67.80	2.49	2.49	.00
81	WINK-LOVING ISD (LOV	1.000000	27,313,580	11	37,111	217,720	0	67.80	2.49	2.49	.00
				12	33,400	195,948	0	67.80	2.49	2.49	.00
				13	30,060	176,353	0	67.80	2.49	2.49	.00
				=====	=====	=====					=====
					845,696	4,795,705	0				41,608,370

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	1373374	0	7658924	1722200	5,936,724	5,512,129	2380648
2	1150911	0	6358483	1722200	4,636,283	3,710,927	1718634
3	992698	0	5460918	1722200	3,738,718	2,579,753	1283516
4	868782	0	4797129	1722200	3,074,929	1,829,091	980438
5	771219	0	4288905	1722200	2,566,705	1,316,181	762224
6	688566	0	3884336	1722200	2,162,136	955,794	600285
7	619709	0	3495887	1722200	1,773,687	675,934	469789
8	557738	0	3146308	1722200	1,424,108	467,848	367657
9	501965	0	2831658	1722200	1,109,458	314,210	287734
10	451769	0	2548518	1722200	826,318	201,745	225187
11	406592	0	2293686	1722200	571,486	120,281	176232
12	365933	0	2064323	1722200	342,123	62,075	137924
13	329339	0	1857890	1722200	135,690	21,224	107938
	=====	=====	=====	=====	=====	=====	=====
		9078595	0	50686965	2238860028,298,365	17,767,192	9498206

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.99	EQUIP VAL: 48,209		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 14,584,875	RI OIL VAL: 7,796,963	
1,722,200				WI PAYOUT: 4.2	GAS VAL: 3,182,300	GAS VAL: 1,701,233	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 27,313,580	WI TOTAL: 17,815,380	RI TOTAL: 9,498,200	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 414.9 D B: .980 De/Dt: 20.3 / 10.0
GAS: 2,135.0 D B: 1.020 De/Dt: 16.8 / 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#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,654,580
LAST YR RI VAL: 15,243,310
LAST YR 8/8 VAL: 45,897,890

LAST YR OIL PROD: 157,046
LAST YR GAS PROD: 846,102

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	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	11,107	43,156	0	62.12	2.96	2.96	.00	517475
2	9,260	36,617	0	63.21	2.94	2.94	.00	438993
3	7,857	31,563	0	64.34	2.91	2.91	.00	379140
4	6,762	27,569	0	65.47	2.90	2.90	.00	332031
5	5,892	24,344	0	66.62	2.87	2.87	.00	294394
6	5,182	21,698	0	67.80	2.85	2.85	.00	263505
7	4,602	19,494	0	67.80	2.85	2.85	.00	234012
8	4,116	17,545	0	67.80	2.85	2.85	.00	209299
9	3,704	15,791	0	67.80	2.85	2.85	.00	188348
00	LOVING CO APPRAISAL	1.000000	1,764,760					
01	LOVING COUNTY	1.000000	1,764,760					
81	WINK-LOVING ISD (LOV	1.000000	1,764,760	58,482	237,777	0		2,857,197

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	95806	0	613281	211200	402,081	373,324	190628
2	80740	0	519733	211200	308,533	246,953	140478
3	68886	0	448026	211200	236,826	163,413	105303
4	59963	0	391994	211200	180,794	107,544	80115
5	52400	0	346794	211200	135,594	69,532	61633
6	46379	0	309884	211200	98,684	43,624	47890
7	41668	0	275680	211200	64,480	24,573	37046
8	37502	0	246801	211200	35,601	11,696	28839
9	33753	0	222101	211200	10,901	3,087	22569
	517097	0	3374294	1900800	1,473,494	1,043,746	714501

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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
211,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.5 D B: .580 De/Dt: 17.4 / 10.0
GAS: 129.0 D B: .650 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: 935,630
LAST YR RI VAL: 765,070
LAST YR 8/8 VAL: 1,700,700

LAST YR OIL PROD: 14,274
LAST YR GAS PROD: 47,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	46,443	238,007	0	62.12	2.28	2.28	.00
				2	40,683	218,966	0	63.21	2.26	2.26	.00
				3	36,146	201,449	0	64.34	2.24	2.24	.00
				4	32,482	185,333	0	65.47	2.22	2.22	.00
				5	29,234	170,506	0	66.62	2.21	2.21	.00
				6	26,311	156,866	0	67.80	2.19	2.19	.00
				7	23,680	144,317	0	67.80	2.19	2.19	.00
				8	21,312	132,772	0	67.80	2.19	2.19	.00
				9	19,181	122,150	0	67.80	2.19	2.19	.00
				10	17,263	112,378	0	67.80	2.19	2.19	.00
				11	15,537	103,388	0	67.80	2.19	2.19	.00
				12	13,983	95,117	0	67.80	2.19	2.19	.00
				13	12,585	87,508	0	67.80	2.19	2.19	.00
				14	11,327	80,507	0	67.80	2.19	2.19	.00
				=====	=====	=====					=====
					346,167	2,049,264	0				17,088,259

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	---	---	---	---	---	---		
				1	406992	0	2570771	700200	1,870,571	1,736,788	799082	
				2	371147	0	2299826	700200	1,599,626	1,280,357	621621	
				3	338434	0	2082659	700200	1,382,459	953,910	489501	
				4	308579	0	1903526	700200	1,203,326	715,786	380411	
				5	282614	0	1743291	700200	1,043,091	534,887	282376	
				6	257652	0	1595566	700200	895,366	395,805	216621	
				7	237041	0	1441169	700200	740,969	282,376	166621	
				8	218078	0	1301793	700200	601,593	197,635	134747	
				9	200631	0	1175985	700200	475,785	134,747	103621	
				10	184581	0	1062405	700200	362,205	88,432	88432	
				11	169815	0	959871	700200	259,671	54,653	54653	
				12	156230	0	867266	700200	167,066	30,312	30312	
				13	143732	0	783679	700200	83,479	13,057	13057	
				14	132233	0	708211	700200	8,011	1,081	1081	
				=====	=====	=====	=====	=====	=====	=====	=====	
				OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3407759	0	20496018	980280010,693,218	6,419,826

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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	3407759	0	20496018	980280010,693,218	6,419,826	3627804
-----	-----	-----	-----						
700,200				\$/BBLRESV: 20.62		EQUIP VAL: 20,406			
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 5,352,434	RI OIL VAL: 3,024,627		
				WI PAYOUT: 4.4		GAS VAL: 1,067,386	GAS VAL: 603,173		
				RI PAYOUT: 5.2		PRD VAL: 0	PRD VAL: 0		
						=====	=====		
				8/8 VALUE: 10,068,030		WI TOTAL: 6,440,230	RI TOTAL: 3,627,800		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.6 D B: .900 De/Dt: 13.1 / 10.0
GAS: 681.0 D B: 1.500 De/Dt: 8.2 / 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: 5,084,570
LAST YR RI VAL: 3,251,490
LAST YR 8/8 VAL: 8,336,060

LAST YR OIL PROD: 43,862
LAST YR GAS PROD: 271,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2025 MNRLTSTU

LEASE#, NAME.....: 4152 - RUSTLER A UNIT FULL WI DECIMAL = .760332 #WELLS: 4
RRC#, WELL#.....: 49031 - RRC DIST.: 08 FULL RI DECIMAL = .239668 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
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	55,053	92,058	0	62.12	2.98	2.98	.00
---	-----	-----	-----	2	47,344	82,852	0	63.21	2.97	2.97	.00
00	LOVING CO APPRAISAL	1.000000	9,392,690	3	41,530	74,567	0	64.34	2.94	2.94	.00
01	LOVING COUNTY	1.000000	9,392,690	4	36,991	67,110	0	65.47	2.92	2.92	.00
81	WINK-LOVING ISD (LOV	1.000000	9,392,690	5	33,292	60,399	0	66.62	2.90	2.90	.00
				6	29,963	54,359	0	67.80	2.88	2.88	.00
				7	26,967	48,923	0	67.80	2.88	2.88	.00
				8	24,270	44,031	0	67.80	2.88	2.88	.00
				9	21,843	39,628	0	67.80	2.88	2.88	.00
				10	19,659	35,665	0	67.80	2.88	2.88	.00
				11	17,693	32,099	0	67.80	2.88	2.88	.00
				12	15,924	28,889	0	67.80	2.88	2.88	.00
				=====	=====	=====					=====
					370,529	660,580	0				18,493,319

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	208584	0	1160025	1,648,813	1,530,890	825624
				2	187095	0	986021	1,476,454	1,181,769	629405
				3	166685	0	838118	1,360,205	938,555	488603
				4	148996	0	838118	1,152,251	685,405	384681
				5	133178	0	838118	981,410	503,258	305790
				6	119033	0	838118	825,523	364,931	243124
				7	107129	0	838118	659,174	251,205	190274
				8	96417	0	838118	509,430	167,358	148906
				9	86776	0	838118	374,676	106,112	116537
				10	78098	0	838118	253,411	61,871	91206
				11	70289	0	838118	144,254	30,361	71376
				12	63260	0	838118	46,032	8,352	55862
				=====	=====	=====	=====	=====	=====	=====
					1465540	0	19958859	10527226	9,431,633	5,830,067

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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	\$/BBLRESV: 19.17	EQUIP VAL: 11,249	WI OIL VAL: 5,401,971	RI OIL VAL: 3,290,613
1,160,025				\$/BBLPROD: 0		GAS VAL: 428,090	GAS VAL: 260,771
				WI PAYOUT: 4.2		PRD VAL: 0	PRD VAL: 0
				RI PAYOUT: 5.0		=====	=====
				8/8 VALUE: 9,392,690	WI TOTAL: 5,841,310	RI TOTAL: 3,551,380	
1							
15.0	2						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.8 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 266.0 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: 9,925,930
LAST YR RI VAL: 4,614,640
LAST YR 8/8 VAL: 14,540,570

LAST YR OIL PROD: 44,967
LAST YR GAS PROD: 84,976

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	94,578	695,072	0	62.12	2.63	2.63	5140787
				2	81,365	625,565	0	63.21	2.61	2.61	4500196
				3	71,449	563,009	0	64.34	2.58	2.58	4022400
				4	63,720	506,708	0	65.47	2.56	2.56	3650280
				5	57,348	456,037	0	66.62	2.55	2.55	3342958
				6	51,613	410,433	0	67.80	2.53	2.53	3061941
				7	46,452	369,390	0	67.80	2.53	2.53	2755765
				8	41,807	332,451	0	67.80	2.53	2.53	2480200
				9	37,626	299,206	0	67.80	2.53	2.53	2232162
00	LOVING CO APPRAISAL	1.000000	23,816,250	10	33,863	269,285	0	67.80	2.53	2.53	2008922
01	LOVING COUNTY	1.000000	23,816,250	11	30,477	242,357	0	67.80	2.53	2.53	1808048
81	WINK-LOVING ISD (LOV	1.000000	23,816,250	12	27,429	218,121	0	67.80	2.53	2.53	1627225
				13	24,686	196,309	0	67.80	2.53	2.53	1464497
				14	22,217	176,678	0	67.80	2.53	2.53	1318024
				15	19,995	159,010	0	67.80	2.53	2.53	1186203
				16	17,996	143,109	0	67.80	2.53	2.53	1067613
				17	16,196	128,798	0	67.80	2.53	2.53	960828
				=====	=====	=====	=====	=====	=====	=====	=====
					738,817	5,791,538	0				42,628,049

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	1599534	0	6740321	1200200	5,540,121	5,143,892
				2	1428634	0	5928830	1200200	4,728,630	3,784,843
				3	1270993	0	5293393	1200200	4,093,193	2,824,344
				4	1135026	0	4785306	1200200	3,585,106	2,132,564
				5	1017533	0	4360491	1200200	3,160,291	1,620,566
				6	908596	0	3970537	1200200	2,770,337	1,224,656
				7	817737	0	3573502	1200200	2,373,302	904,441
				8	735963	0	3216163	1200200	2,015,963	662,284
				9	662367	0	2894529	1200200	1,694,329	479,851
				10	596130	0	2605052	1200200	1,404,852	342,995
				11	536518	0	2344566	1200200	1,144,366	240,855
				12	482865	0	2110090	1200200	909,890	165,090
				13	434579	0	1899076	1200200	698,876	109,311
				14	391121	0	1709145	1200200	508,945	68,627
				15	352008	0	1538211	1200200	338,011	39,290
				16	316808	0	1384421	1200200	184,221	18,461
				17	285127	0	1245955	1200200	45,755	3,953
				=====	=====	=====	=====	=====	=====	=====
					12971539	0	55599588	2040340035	196,188	19,766,023

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 281.4 D B: 1.040 De/Dt: 15.0 / 10.0
GAS: 2,014.0 D B: 1.020 De/Dt: 10.5 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 23,816,250 WI TOTAL: 19,801,260 RI TOTAL: 4,014,990

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: 25,640,610
LAST YR RI VAL: 5,129,820
LAST YR 8/8 VAL: 30,770,430

LAST YR OIL PROD: 111,595
LAST YR GAS PROD: 724,006

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 4244 - ORION B FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 49911 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	49,655	216,554	0	62.12	2.92	2.92	.00	2313426
ALT JOB#:	UNIT.....:	2	39,237	194,278	0	63.21	2.91	2.91	.00	1860128
ALT LSE#:	EOR.....:	3	32,427	174,850	0	64.34	2.88	2.88	.00	1564765
ALT RRC#:	GRAPH.....:	4	27,632	157,365	0	65.47	2.86	2.86	.00	1356800
		5	24,063	141,629	0	66.62	2.84	2.84	.00	1202308

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	21,312	127,466	0	67.80	2.82	2.82	.00	1083715
---	-----	-----	-----	7	19,123	114,719	0	67.80	2.82	2.82	.00	972405
				8	17,211	103,247	0	67.80	2.82	2.82	.00	875179
00	LOVING CO APPRAISAL	1.000000	10,113,710	9	15,490	92,922	0	67.80	2.82	2.82	.00	787667
01	LOVING COUNTY	1.000000	10,113,710	10	13,941	83,630	0	67.80	2.82	2.82	.00	708900
81	WINK-LOVING ISD (LOV	1.000000	10,113,710	11	12,547	75,267	0	67.80	2.82	2.82	.00	638015
				12	11,292	67,740	0	67.80	2.82	2.82	.00	574198
				13	10,163	60,966	0	67.80	2.82	2.82	.00	516789
				14	9,147	54,869	0	67.80	2.82	2.82	.00	465125
				=====	=====	=====						=====
					303,240	1,665,502	0					14,919,420

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	474253	0	2787679	550025	2,237,654	2,077,617	866503
				2	424012	0	2284140	550025	1,734,115	1,388,003	617380
				3	377676	0	1942441	550025	1,392,416	960,781	456545
				4	337548	0	1694348	550025	1,144,323	680,689	346291
				5	301670	0	1503978	550025	953,953	489,178	267287
				6	269591	0	1353306	550025	803,281	355,099	209140
				7	242631	0	1215036	550025	665,011	253,429	163281
				8	218367	0	1093546	550025	543,521	178,557	127784
				9	196530	0	984197	550025	434,172	122,962	100008

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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	3566606	0	18486026	770035010,785,676	6,689,863	3408550
-----	-----	-----	-----						
550,025									
-----	-----	-----	-----						
				\$/BBLRESV: 23.74		EQUIP VAL: 15,305			
				\$/BBLPROD: 0		WI OIL VAL: 5,399,148	RI OIL VAL: 2,750,918		
				WI PAYOUT: 4.2		GAS VAL: 1,290,709	GAS VAL: 657,629		
				RI PAYOUT: 5.0		PRD VAL: 0	PRD VAL: 0		
						=====	=====		
				8/8 VALUE: 10,113,710		WI TOTAL: 6,705,160	RI TOTAL: 3,408,550		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.7 D B: .990 De/Dt: 23.2 / 10.0
GAS: 629.0 D B: 1.140 De/Dt: 10.9 / 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: 8,067,860
LAST YR RI VAL: 3,937,390
LAST YR 8/8 VAL: 12,005,250

LAST YR OIL PROD: 69,438
LAST YR GAS PROD: 252,108

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	252,332	379,630	0	62.12	3.07	3.07	.00	11756148
ALT JOB#:	UNIT.....:	2	227,099	341,667	0	63.21	3.05	3.05	.00	10766196
ALT LSE#:	EOR.....:	3	204,389	307,500	0	64.34	3.03	3.03	.00	9862791
ALT RRC#:	GRAPH.....:	4	183,950	276,750	0	65.47	3.01	3.01	.00	9032405
		5	165,555	249,075	0	66.62	2.98	2.98	.00	8271956

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	149,000	224,168	0	67.80	2.96	2.96	.00	7576650
				7	134,100	201,751	0	67.80	2.96	2.96	.00	6818985
				8	120,690	181,576	0	67.80	2.96	2.96	.00	6137087
00	LOVING CO APPRAISAL	1.000000	59,588,280	9	108,621	163,418	0	67.80	2.96	2.96	.00	5523378
01	LOVING COUNTY	1.000000	59,588,280	10	97,759	147,076	0	67.80	2.96	2.96	.00	4971045
81	WINK-LOVING ISD (LOV	1.000000	59,588,280	11	87,983	132,368	0	67.80	2.96	2.96	.00	4473936
				12	79,185	119,131	0	67.80	2.96	2.96	.00	4026557
				13	71,267	107,218	0	67.80	2.96	2.96	.00	3623927
				14	64,140	96,496	0	67.80	2.96	2.96	.00	3261519
				15	57,726	86,846	0	67.80	2.96	2.96	.00	2935367
				16	51,953	78,161	0	67.80	2.96	2.96	.00	2641810
				17	46,758	70,345	0	67.80	2.96	2.96	.00	2377644
				18	42,082	63,311	0	67.80	2.96	2.96	.00	2139870
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2,144,589	3,226,487	0					106,197,271

				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	874098	0	12630246	2055200	10,575,046	9,818,719	3925902
				2	781563	0	11547759	2055200	9,492,559	7,597,939	3121244
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		3	698794	0	10561585	2055200	8,506,385	5,869,491	2482360
YRS FLAT:	FMVF:	8/8 RES:		4	624763	0	9657168	2055200	7,601,968	4,521,955	1973732
				5	556683	0	8828639	2055200	6,773,439	3,473,352	1569026
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.45			6	497653	0	8074303	2055200	6,019,103	2,660,805	1247802
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45			7	447887	0	7266872	2055200	5,211,672	1,986,116	976547
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	403099	0	6540186	2055200	4,484,986	1,473,407	764242
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	362788	0	5886166	2055200	3,830,966	1,084,968	598113
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	326509	0	5297554	2055200	3,242,354	791,621	468092
				11	293857	0	4767793	2055200	2,712,593	570,919	366325
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	264471	0	4291028	2055200	2,235,828	405,669	286698
-----	-----	-----	-----	13	238024	0	3861951	2055200	1,806,751	282,594	224366
2,055,200				14	214221	0	3475740	2055200	1,420,540	191,546	175594
-----	-----	-----	-----	15	192798	0	3128165	2055200	1,072,965	124,721	137421
				16	173517	0	2815327	2055200	760,127	76,172	107545
				17	156166	0	2533810	2055200	478,610	41,347	84164
				18	140550	0	2280420	2055200	225,220	16,773	65867
				=====	=====	=====	=====	=====	=====	=====	=====
					7247441	0	113444712	3699360076	451,112	40,988,114	18575040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 729.4 D B: 1.500 De/Dt: 10.0 / 10.0 \$/BBLRESV: 23.86 EQUIP VAL: 25,182
GAS: 1,098.0 D B: 1.500 De/Dt: 10.1 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 38,369,547 RI OIL VAL: 17,388,355
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 2,618,526 GAS VAL: 1,186,666
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 6	EQ SCH#: 51	VAL: 62,100	8/8 VALUE: 59,588,280	WI TOTAL: 41,013,260	RI TOTAL: 18,575,020
SERV WELLS:	EQ SCH#:	VAL:			
INJ WELLS:	EQ SCH#:	VAL:			
COMPRESSRS:	HP:	VAL:			

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,563,410
LAST YR RI VAL: 16,771,750
LAST YR 8/8 VAL: 51,335,160

LAST YR OIL PROD: 263,137
LAST YR GAS PROD: 448,715

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	137,364	143,776	0	62.12	2.86	2.86	.00
				2	119,488	125,659	0	63.21	2.84	2.84	.00
				3	105,783	111,771	0	64.34	2.82	2.82	.00
				4	94,932	100,594	0	65.47	2.80	2.80	.00
				5	85,439	90,535	0	66.62	2.77	2.77	.00
				6	76,895	81,482	0	67.80	2.76	2.76	.00
				7	69,206	73,334	0	67.80	2.76	2.76	.00
				8	62,285	66,001	0	67.80	2.76	2.76	.00
00	LOVING CO APPRAISAL	1.000000	29,049,760	9	56,057	59,401	0	67.80	2.76	2.76	.00
01	LOVING COUNTY	1.000000	29,049,760	10	50,451	53,461	0	67.80	2.76	2.76	.00
81	WINK-LOVING ISD (LOV	1.000000	29,049,760	11	45,406	48,115	0	67.80	2.76	2.76	.00
				12	40,865	43,304	0	67.80	2.76	2.76	.00
				13	36,779	38,974	0	67.80	2.76	2.76	.00
				14	33,101	35,077	0	67.80	2.76	2.76	.00
				15	29,791	31,569	0	67.80	2.76	2.76	.00
				16	26,812	28,412	0	67.80	2.76	2.76	.00
				17	24,131	25,571	0	67.80	2.76	2.76	.00
				=====	=====	=====					=====
					1,094,785	1,157,036	0				56,019,078

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	319001	0	6938797	1280200	5,658,597	5,253,895
				2	276855	0	6136217	1280200	4,856,017	3,886,805
				3	244522	0	5524562	1280200	4,244,362	2,928,652
				4	218510	0	5040155	1280200	3,759,955	2,236,571
				5	194552	0	4610267	1280200	3,330,067	1,707,625
				6	174466	0	4218996	1280200	2,938,796	1,299,125
				7	157020	0	3797123	1280200	2,516,923	959,174
				8	141319	0	3417391	1280200	2,137,191	702,110
				9	127187	0	3075678	1280200	1,795,478	508,497
				10	114469	0	2768095	1280200	1,487,895	363,270
				11	103022	0	2491291	1280200	1,211,091	254,898
				12	92721	0	2242142	1280200	961,942	174,535
				13	83450	0	2017955	1280200	737,755	115,393
				14	75106	0	1816155	1280200	535,955	72,268
				15	67594	0	1634544	1280200	354,344	41,189
				16	60835	0	1471095	1280200	190,895	19,129
				17	54752	0	1323996	1280200	43,796	3,784
				=====	=====	=====	=====	=====	=====	=====
					2505381	0	58524459	2176340036	761,059	20,526,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 406.0 D B: 1.030 De/Dt: 13.9 / 10.0
GAS: 424.0 D B: 1.110 De/Dt: 13.5 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 29,049,760 WI TOTAL: 20,548,930 RI TOTAL: 8,500,830

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,824,590
LAST YR RI VAL: 7,153,880
LAST YR 8/8 VAL: 23,978,470

LAST YR OIL PROD: 153,015
LAST YR GAS PROD: 286,512

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 4299 - RUSTLER B UNIT FULL WI DECIMAL = .765768 #WELLS: 2
RRC#, WELL#.....: 50479 - RRC DIST.: 08 FULL RI DECIMAL = .234232 DEPTH: 12412
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	41,130	83,510	0	67.80	3.19	3.19	.00	2135431
---	---	---	---	8 <td>37,017<th>75,159</th><th>0</th><th>67.80</th><th>3.19</th><th>3.19</th><th>.00</th><th>1921888</th></td>	37,017 <th>75,159</th> <th>0</th> <th>67.80</th> <th>3.19</th> <th>3.19</th> <th>.00</th> <th>1921888</th>	75,159	0	67.80	3.19	3.19	.00	1921888
00	LOVING CO APPRAISAL	1.000000	18,529,480	9	33,315	67,643	0	67.80	3.19	3.19	.00	1729684
01	LOVING COUNTY	1.000000	18,529,480	10	29,984	60,879	0	67.80	3.19	3.19	.00	1556741
81	WINK-LOVING ISD (LOV	1.000000	18,529,480	11	26,986	54,791	0	67.80	3.19	3.19	.00	1401088
				12	24,287	49,312	0	67.80	3.19	3.19	.00	1260958
				13	21,858	44,381	0	67.80	3.19	3.19	.00	1134847
				14	19,672	39,943	0	67.80	3.19	3.19	.00	1021352
				15	17,705	35,949	0	67.80	3.19	3.19	.00	919227
				16	15,935	32,354	0	67.80	3.19	3.19	.00	827330
				17	14,342	29,119	0	67.80	3.19	3.19	.00	744623
				18	12,908	26,207	0	67.80	3.19	3.19	.00	670171
					=====	=====	=====					=====
					658,352	1,338,088	0					33,284,404

				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	405589	0	4114679	700200	3,414,479	3,170,275	1173637
				2	356703	0	3728249	700200	3,028,049	2,423,681	924709
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		3	317747	0	3406403	700200	2,706,203	1,867,307	734686
YRS FLAT:	FMVF:	8/8 RES:		4	284219	0	3112826	700200	2,412,626	1,435,127	583799
				5	253429	0	2843892	700200	2,143,692	1,099,264	463788
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.64			6	226665	0	2599367	700200	1,899,167	839,545	368620
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64			7	203998	0	2339429	700200	1,639,229	624,694	288487
TYPE.. (USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	183598	0	2105486	700200	1,405,286	461,665	225769
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	165238	0	1894922	700200	1,194,722	338,358	176691
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	148715	0	1705456	700200	1,005,256	245,433	138282
				11	133843	0	1534931	700200	834,731	175,686	108221
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	120459	0	1381417	700200	681,217	123,600	84695
-----	-----	-----	-----	13	108414	0	1243261	700200	543,061	84,940	66280
700,200				14	97573	0	1118925	700200	418,725	56,461	51872
-----	-----	-----	-----	15	87816	0	1007043	700200	306,843	35,668	40596
				16	79034	0	906364	700200	206,164	20,659	31771
				17	71132	0	815755	700200	115,555	9,982	24865
				18	64018	0	734189	700200	33,989	2,531	19459
				=====	=====	=====	=====	=====	=====	=====	=====
					3308190	0	36592594	1260360023	988,994	13,014,876	5506227

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 227.0 D B: 1.090 De/Dt: 11.3 / 10.0 \$/BBLRESV: 23.48 EQUIP VAL: 8,394
GAS: 466.0 D B: 1.010 De/Dt: 11.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 11,838,253 RI OIL VAL: 5,008,431
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 1,176,610 GAS VAL: 497,790
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700 8/8 VALUE: 18,529,480 WI TOTAL: 13,023,260 RI TOTAL: 5,506,220
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,518,240
LAST YR RI VAL: 5,274,120
LAST YR 8/8 VAL: 16,792,360

LAST YR OIL PROD: 85,812
LAST YR GAS PROD: 156,618

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4246 - RUSTLER C UNIT FULL WI DECIMAL = .765768 #WELLS: 2
RRC#, WELL#.....: 50510 - RRC DIST.: 08 FULL RI DECIMAL = .234232 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	53,602	163,467	0	62.12	3.20	3.20	.00
				2	46,201	146,387	0	63.21	3.18	3.18	.00
				3	40,609	131,748	0	64.34	3.15	3.15	.00
				4	36,235	118,573	0	65.47	3.13	3.13	.00
				5	32,612	106,716	0	66.62	3.11	3.11	.00
				6	29,351	96,044	0	67.80	3.08	3.08	.00
				7	26,416	86,440	0	67.80	3.08	3.08	.00
				8	23,774	77,796	0	67.80	3.08	3.08	.00
				9	21,397	70,016	0	67.80	3.08	3.08	.00
				10	19,257	63,014	0	67.80	3.08	3.08	.00
				11	17,331	56,713	0	67.80	3.08	3.08	.00
				12	15,598	51,042	0	67.80	3.08	3.08	.00
				13	14,038	45,938	0	67.80	3.08	3.08	.00
				14	12,634	41,344	0	67.80	3.08	3.08	.00
				15	11,371	37,210	0	67.80	3.08	3.08	.00
				16	10,234	33,489	0	67.80	3.08	3.08	.00
				17	9,211	30,140	0	67.80	3.08	3.08	.00
				18	8,290	27,126	0	67.80	3.08	3.08	.00
				19	7,461	24,413	0	67.80	3.08	3.08	.00
				=====	=====	=====					=====
					435,622	1,407,616	0				22,019,839

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	400569	0	2950390	418200	2,532,190	2,351,088
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				2	356473	0	2592795	418200	2,174,595	1,740,567
YRS FLAT: FMVF: 8/8 RES:				3	317798	0	2318584	418200	1,900,384	1,311,284
				4	284202	0	2100838	418200	1,682,638	1,000,901
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 2.55				5	254148	0	1917864	418200	1,499,664	769,013
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55				6	226526	0	1750403	418200	1,332,203	588,914
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				7	203874	0	1575368	418200	1,157,168	440,985
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	183487	0	1417811	418200	999,611	328,392
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	165137	0	1276049	418200	857,849	242,952
				10	148623	0	1148429	418200	730,229	178,285
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	133761	0	1033570	418200	615,370	129,517
				12	120386	0	930220	418200	512,020	92,901
418,200				13	108348	0	837188	418200	418,988	65,534
				14	97513	0	753459	418200	335,259	45,206
				15	87762	0	678134	418200	259,934	30,215
				16	78986	0	610326	418200	192,126	19,253
				17	71087	0	549314	418200	131,114	11,327
				18	63978	0	494387	418200	76,187	5,674
				19	57580	0	444948	418200	26,748	1,717
				=====	=====	=====	=====	=====	=====	=====
					3360238	0	25380077	794580017	434,277	9,353,725

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.3 D B: 1.020 De/Dt: 14.8 / 10.0
GAS: 475.0 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: 12,314,240
LAST YR RI VAL: 4,941,290
LAST YR 8/8 VAL: 17,255,530

LAST YR OIL PROD: 67,329
LAST YR GAS PROD: 192,424

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	63,881	335,406	0	62.12	2.89	2.89	.00	2991097
				2	52,193	305,219	0	63.21	2.86	2.86	.00	2486711
				3	44,130	277,749	0	64.34	2.84	2.84	.00	2140141
				4	38,226	252,752	0	65.47	2.82	2.82	.00	1886377
				5	33,715	230,004	0	66.62	2.80	2.80	.00	1692993
				6	30,158	209,304	0	67.80	2.78	2.78	.00	1541202
				7	27,142	190,467	0	67.80	2.78	2.78	.00	1387072
				8	24,428	173,325	0	67.80	2.78	2.78	.00	1248375
00	LOVING CO APPRAISAL	1.000000	12,416,990	9	21,985	157,726	0	67.80	2.78	2.78	.00	1123527
01	LOVING COUNTY	1.000000	12,416,990	10	19,787	143,531	0	67.80	2.78	2.78	.00	1011200
81	WINK-LOVING ISD (LOV	1.000000	12,416,990	11	17,808	130,613	0	67.80	2.78	2.78	.00	910064
				12	16,027	118,858	0	67.80	2.78	2.78	.00	819048
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					389,480	2,524,954	0					19,237,807

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

	1	730627	0	3721724	1050025	2,671,699	2,480,619	1133815
	2	657968	0	3144679	1050025	2,094,654	1,676,582	833060
	3	594563	0	2734704	1050025	1,684,679	1,162,445	629965
	4	537243	0	2423620	1050025	1,373,595	817,069	485481
	5	485423	0	2178416	1050025	1,128,391	578,627	379444
	6	438581	0	1979783	1050025	929,758	411,008	299866
	7	399109	0	1786181	1050025	736,156	280,542	235256
	8	363190	0	1611565	1050025	561,540	184,477	184569
	9	330503	0	1454030	1050025	404,005	114,418	144808
	10	300758	0	1311958	1050025	261,933	63,951	113618
	11	273690	0	1183754	1050025	133,729	28,146	89142
	12	249058	0	1068106	1050025	18,081	3,281	69943

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	9	330503	0	1454030	1050025	404,005	114,418	144808
YRS FLAT:	FMVF:	8/8 RES:	10	300758	0	1311958	1050025	261,933	63,951	113618
			11	273690	0	1183754	1050025	133,729	28,146	89142
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.30		12	249058	0	1068106	1050025	18,081	3,281	69943
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			5360713	0	24598520	1260030011	998,220	7,801,165	4598967
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
				\$/BBLRESV: 20.78		EQUIP VAL:	16,873			
				\$/BBLPROD: 0		WI OIL VAL:	6,101,065	RI OIL VAL:	3,596,719	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.0		GAS VAL:	1,700,092	GAS VAL:	1,002,244	
				RI PAYOUT: 4.9		PRD VAL:	0	PRD VAL:	0	
1,050,025							=====		=====	
				8/8 VALUE: 12,416,990		WI TOTAL:	7,818,030	RI TOTAL:	4,598,960	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.1 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 964.0 D B: 1.470 De/Dt: 9.0 / 9.0
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: 12,999,700
LAST YR RI VAL: 6,608,430
LAST YR 8/8 VAL: 19,608,130

LAST YR OIL PROD: 126,355
LAST YR GAS PROD: 372,573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4386 - RUSTLER D UNIT FULL WI DECIMAL = .760332 #WELLS: 4
RRC#, WELL#.....: 51766 - RRC DIST.: 08 FULL RI DECIMAL = .239668 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	72,034	155,638	0	62.12	3.39	3.39	3402297
				2	63,953	126,015	0	63.21	3.36	3.36	3073619
				3	57,558	107,416	0	64.34	3.33	3.33	2815724
				4	51,802	94,455	0	65.47	3.31	3.31	2578648
				5	46,622	84,813	0	66.62	3.29	3.29	2361559
				6	41,960	76,332	0	67.80	3.26	3.26	2163059
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	37,764	68,699	0	67.80	3.26	3.26	1946753
---	-----	-----	-----	8	33,988	61,829	0	67.80	3.26	3.26	1752099
00	LOVING CO APPRAISAL	1.000000	15,053,260	9	30,589	55,646	0	67.80	3.26	3.26	1576879
01	LOVING COUNTY	1.000000	15,053,260	10	27,530	50,081	0	67.80	3.26	3.26	1419186
81	WINK-LOVING ISD (LOV	1.000000	15,053,260	11	24,777	45,073	0	67.80	3.26	3.26	1277267
				12	22,299	40,566	0	67.80	3.26	3.26	1149525
				13	20,069	36,509	0	67.80	3.26	3.26	1034567
				14	18,062	32,858	0	67.80	3.26	3.26	931105
				=====	=====	=====					=====
					549,007	1,035,930	0				27,482,287

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	401161	0	3803458	2,858,458	2,654,022	1117980
				2	321932	0	3395551	2,450,551	1,961,446	867897
				3	271967	0	3087691	2,142,691	1,478,478	686274
				4	237715	0	2816363	1,871,363	1,113,162	544321
*** PARAMETERS ***				5	212159	0	2573718	1,628,718	835,190	432540
				6	189203	0	2352262	1,407,262	622,094	343760
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		7	170283	0	2117036	1,172,036	446,651	269030
YRS FLAT:	FMVF:	8/8 RES:		8	153254	0	1905353	960,353	315,495	210545
				9	137929	0	1714808	769,808	218,017	164777
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.70			10	124135	0	1543321	598,321	146,080	128955
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70			11	111722	0	1388989	443,989	93,447	100920
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			12	100550	0	1250075	305,075	55,353	78982
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	90494	0	1125061	180,061	28,164	61810
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	81445	0	1012550	67,550	9,108	48374
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		2603949	0	30086236	1323000016,856,236	9,976,707	5056165
-----	-----	-----	-----							
945,000										
-----	-----	-----	-----							

				\$/BBLRESV: 21.83	EQUIP VAL: 20,406					
				\$/BBLPROD: 0	WI OIL VAL: 9,113,223	RI OIL VAL: 4,618,554				
				WI PAYOUT: 4.4	GAS VAL: 863,474	GAS VAL: 437,606				
				RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 15,053,260	WI TOTAL: 9,997,100	RI TOTAL: 5,056,160				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.6 D B: 1.220 De/Dt: 12.0 / 10.0
GAS: 485.0 D B: 1.500 De/Dt: 21.9 / 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: 6,140,760
LAST YR RI VAL: 3,569,790
LAST YR 8/8 VAL: 9,710,550

LAST YR OIL PROD: 77,114
LAST YR GAS PROD: 187,265

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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.	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 32,284	174,325	0	62.12	2.92	2.92	.00	1582015
ALT JOB#:	2 25,985	148,488	0	63.21	2.91	2.91	.00	1295687
ALT LSE#:	3 21,471	129,024	0	64.34	2.88	2.88	.00	1089745
ALT RRC#:	=====	=====	=====					=====
	79,740	451,837	0					3,967,447

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	2,296,080	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	2,296,080	1 401545	0	1983560	1211200	772,360	717,120	495113
81	WINK-LOVING ISD (LOV	1.000000	2,296,080	2 340860	0	1636547	1211200	425,347	340,452	355214
				3 293126	0	1382871	1211200	171,671	118,455	261005
				=====	=====	=====	=====	=====	=====	=====
				1035531	0	5002978	3633600	1,369,378	1,176,027	1111332
				\$/BBLRESV: 14.83 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 932,609 RI OIL VAL: 881,305						
				WI PAYOUT: 2.0 GAS VAL: 243,416 GAS VAL: 230,026						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 2,296,080 WI TOTAL: 1,184,750 RI TOTAL: 1,111,330						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87	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
-----	-----	-----
1,211,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.4 D B: .630 De/Dt: 20.7 / 10.0
GAS: 521.0 D B: .880 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: 476,830
LAST YR RI VAL: 625,970
LAST YR 8/8 VAL: 1,102,800

LAST YR OIL PROD: 40,915
LAST YR GAS PROD: 184,038

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4382 - MCGREGOR C UNIT #8H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52475 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11955
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	99,776	118,473	0	62.12	3.19	3.19	.00
				2	86,784	102,632	0	63.21	3.17	3.17	.00
				3	76,812	90,560	0	64.34	3.14	3.14	.00
				4	68,912	81,049	0	65.47	3.12	3.12	.00
				5	62,021	72,944	0	66.62	3.09	3.09	.00
				6	55,819	65,650	0	67.80	3.07	3.07	.00
				7	50,237	59,085	0	67.80	3.07	3.07	.00
				8	45,213	53,177	0	67.80	3.07	3.07	.00
				9	40,692	47,859	0	67.80	3.07	3.07	.00
				10	36,623	43,073	0	67.80	3.07	3.07	.00
				11	32,961	38,766	0	67.80	3.07	3.07	.00
				12	29,665	34,889	0	67.80	3.07	3.07	.00
				13	26,699	31,400	0	67.80	3.07	3.07	.00
				14	24,029	28,260	0	67.80	3.07	3.07	.00
				15	21,626	25,434	0	67.80	3.07	3.07	.00
				16	19,463	22,891	0	67.80	3.07	3.07	.00
				17	17,517	20,602	0	67.80	3.07	3.07	.00
				18	15,765	18,542	0	67.80	3.07	3.07	.00
				=====	=====	=====					=====
					810,614	955,286	0				40,121,281

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
*** PARAMETERS ***				1	283447	0	4932011	960200	3,971,811	3,687,747
				2	244008	0	4358220	864180	3,494,040	2,796,664
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				3	213269	0	3919832	777762	3,142,070	2,168,060
YRS FLAT: FMVF: 8/8 RES:				4	189655	0	3573406	777762	2,795,644	1,662,961
				5	169048	0	3267927	777762	2,490,165	1,276,932
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 2.54				6	151159	0	2989555	777762	2,211,793	977,746
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54				7	136043	0	2690594	777762	1,912,832	728,961
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5				8	122440	0	2421521	777762	1,643,759	540,008
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9	110195	0	2179383	777762	1,401,621	396,954
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10	99176	0	1961456	777762	1,183,694	288,998
				11	89259	0	1765326	777762	987,564	207,853
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12	80332	0	1588797	777762	811,035	147,154
				13	72299	0	1429943	777762	652,181	102,007
960,200				14	65069	0	1286944	777762	509,182	68,658
				15	58562	0	1158244	777762	380,482	44,227
1				16	52707	0	1042401	777762	264,639	26,520
10.0 2				17	47436	0	938175	777762	160,413	13,858
				18	42693	0	844343	777762	66,581	4,958
				=====	=====	=====	=====	=====	=====	=====
					2226797	0	42348078	1426857228	079,506	15,140,266

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 294.9 D B: 1.020 De/Dt: 13.9 / 10.0 \$/BBLRESV: 23.59 EQUIP VAL: 8,394
GAS: 351.0 D B: 1.020 De/Dt: 14.3 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 14,344,130 RI OIL VAL: 6,613,783
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 796,121 GAS VAL: 367,075
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700 8/8 VALUE: 22,129,510 WI TOTAL: 15,148,650 RI TOTAL: 6,980,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,595,270
LAST YR RI VAL: 10,346,740
LAST YR 8/8 VAL: 33,942,010

LAST YR OIL PROD: 91,874
LAST YR GAS PROD: 151,982

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	114,862	208,828	0	62.12	3.12	3.12	.00
				2	102,964	187,945	0	63.21	3.09	3.09	.00
				3	92,668	169,151	0	64.34	3.06	3.06	.00
				4	83,401	152,236	0	65.47	3.05	3.05	.00
				5	75,061	137,012	0	66.62	3.02	3.02	.00
				6	67,555	123,311	0	67.80	3.00	3.00	.00
				7	60,800	110,980	0	67.80	3.00	3.00	.00
				8	54,720	99,882	0	67.80	3.00	3.00	.00
				9	49,248	89,894	0	67.80	3.00	3.00	.00
				10	44,323	80,905	0	67.80	3.00	3.00	.00
				11	39,891	72,815	0	67.80	3.00	3.00	.00
				12	35,902	65,534	0	67.80	3.00	3.00	.00
				13	32,312	58,981	0	67.80	3.00	3.00	.00
				14	29,081	53,083	0	67.80	3.00	3.00	.00
				15	26,173	47,775	0	67.80	3.00	3.00	.00
				16	23,556	42,998	0	67.80	3.00	3.00	.00
				17	21,200	38,698	0	67.80	3.00	3.00	.00
				18	19,080	34,828	0	67.80	3.00	3.00	.00
				19	17,172	31,345	0	67.80	3.00	3.00	.00
				=====			=====				
				989,969			49,043,514				

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	488658	0	5840079	4,902,879	4,552,225	1815291
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				2	435563	0	5316829	4,379,629	3,505,499	1437087
YRS FLAT: FMVF: 8/8 RES:				3	388202	0	4859896	3,922,696	2,706,699	1142254
				4	348240	0	4443438	3,506,238	2,085,650	908150
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 2.48				5	310332	0	4060755	3,123,555	1,601,728	721677
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48				6	277450	0	3712622	2,775,422	1,226,903	573748
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5				7	249705	0	3341385	2,404,185	916,211	449026
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	224735	0	3007247	2,070,047	680,052	351407
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	202262	0	2706523	1,769,323	501,090	275019
				10	182036	0	2435861	1,498,661	365,898	215233
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	163834	0	2192291	1,255,091	264,159	168441
				12	147452	0	1973069	1,035,869	187,948	131828
937,200				13	132707	0	1775772	838,572	131,161	103167
				14	119437	0	1598206	661,006	89,130	80741
				15	107494	0	1438391	501,191	58,259	63188
				16	96746	0	1294569	357,369	35,812	49453
				17	87071	0	1165091	227,891	19,688	38700
				18	78363	0	1048581	111,381	8,294	30286
				19	70526	0	943722	6,522	419	23703
				=====			=====			
				4110813			1780680035,347,527 18,936,825 8578399			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 334.1 D B: 1.350 De/Dt: 11.1 / 10.0
GAS: 604.0 D B: 1.500 De/Dt: 10.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,250,570
LAST YR RI VAL: 6,910,700
LAST YR 8/8 VAL: 20,161,270

LAST YR OIL PROD: 86,720
LAST YR GAS PROD: 175,458

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	26,778	46,447	0	63.21	2.92	2.92	.00	1269478
ALT JOB#:	UNIT.....:			3	22,440	39,277	0	64.34	2.91	2.91	.00	1082842
ALT LSE#:	EOR.....:			4	19,295	34,007	0	65.47	2.88	2.88	.00	947433
ALT RRC#:	GRAPH.....:			5	16,912	29,969	0	66.62	2.86	2.86	.00	845008
				6	15,045	26,779	0	67.80	2.84	2.84	.00	765038
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,541	24,101	0	67.80	2.84	2.84	.00	688560
---	-----	-----	-----	8	12,187	21,691	0	67.80	2.84	2.84	.00	619709
00	LOVING CO APPRAISAL	1.000000	7,031,990	9	10,968	19,522	0	67.80	2.84	2.84	.00	557723
01	LOVING COUNTY	1.000000	7,031,990	10	9,871	17,570	0	67.80	2.84	2.84	.00	501940
81	WINK-LOVING ISD (LOV	1.000000	7,031,990	11	8,884	15,813	0	67.80	2.84	2.84	.00	451751
				12	7,996	14,232	0	67.80	2.84	2.84	.00	406597
				13	7,196	12,809	0	67.80	2.84	2.84	.00	365917
				14	6,476	11,528	0	67.80	2.84	2.84	.00	329305
				15	5,828	10,375	0	67.80	2.84	2.84	.00	296354
				16	5,245	9,338	0	67.80	2.84	2.84	.00	266708
				17	4,721	8,404	0	67.80	2.84	2.84	.00	240063
				18	4,249	7,564	0	67.80	2.84	2.84	.00	216062
				19	3,824	6,808	0	67.80	2.84	2.84	.00	194450
				20	3,442	6,127	0	67.80	2.84	2.84	.00	175026
				=====	=====	=====						=====
					238,041	419,121	0					11,764,096

*** 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	125582	0	1669714	186200	1,483,514	1,377,413	519003
YRS FLAT:	FMVF:	8/8 RES:		2	101719	0	1371197	186200	1,184,997	948,483	370620
				3	85722	0	1168564	186200	982,364	677,841	274655
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.35			4	73455	0	1020888	186200	834,688	496,506	208649
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.35			5	64284	0	909292	186200	723,092	370,794	161600
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			6	57039	0	822077	186200	635,877	281,096	127044
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	51335	0	739895	186200	553,695	211,008	99430
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	46202	0	665911	186200	479,711	157,595	77814
				9	41582	0	599305	186200	413,105	116,996	60897
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	37424	0	539364	186200	353,164	86,225	47658
-----	-----	-----	-----	11	33682	0	485433	186200	299,233	62,980	37298
186,200				12	30314	0	436911	186200	250,711	45,489	29191
-----	-----	-----	-----	13	27283	0	393200	186200	207,000	32,377	22844
				14	24555	0	353860	186200	167,660	22,608	17877
				15	22099	0	318453	186200	132,253	15,373	13990
				16	19890	0	286598	186200	100,398	10,061	10948
				17	17901	0	257964	186200	71,764	6,200	8569
				18	16111	0	232173	186200	45,973	3,424	6706
				19	14501	0	208951	186200	22,751	1,460	5248
ALT JAN 1 HYPERBOLIC FORECAST:				20	13051	0	188077	186200	1,877	104	4108
OIL: 102.4 D B: .960 De/Dt: 21.0 / 10.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 174.0 D B: .970 De/Dt: 19.8 / 10.0					903731	0	12667827	3724000	8,943,827	4,924,033	2104149
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 25.61	EQUIP VAL: 3,807		
SERV WELLS:	EQ SCH#:	VAL:	WI OIL VAL: 4,572,748	RI OIL VAL: 1,954,037		
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.6	GAS VAL: 351,281	GAS VAL: 150,110	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 7,031,990	WI TOTAL: 4,927,840	RI TOTAL: 2,104,150	

LAST YR WI VAL: 8,601,000
LAST YR RI VAL: 3,727,370
LAST YR 8/8 VAL: 12,328,370

LAST YR OIL PROD: 35,793
LAST YR GAS PROD: 83,408

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 38,076	88,299	0	62.12	3.15	3.15	.00	1773961
ALT JOB#:	2 27,283	56,335	0	63.21	3.12	3.12	.00	1293419
ALT LSE#:	3 21,720	41,582	0	64.34	3.11	3.11	.00	1048099
ALT RRC#:	4 18,248	33,028	0	65.47	3.08	3.08	.00	896022
	5 15,852	27,428	0	66.62	3.05	3.05	.00	792045
	6 14,079	23,473	0	67.80	3.04	3.04	.00	715917
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,671	20,527	0	67.80	3.04	3.04	.00	644320
---	8 11,404	18,248	0	67.80	3.04	3.04	.00	579893
00 LOVING CO APPRAISAL 1.000000 5,049,850	9 10,264	16,423	0	67.80	3.04	3.04	.00	521924
01 LOVING COUNTY 1.000000 5,049,850	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 5,049,850	169,597	325,343	0					8,265,600

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 208606	0	1982567	540200	1,442,367	1,339,209	616247
	2 131824	0	1425243	540200	885,043	708,397	385228
	3 96990	0	1145089	540200	604,889	417,380	269137
	4 76295	0	972317	540200	432,117	257,040	198722
	5 62742	0	854787	540200	314,587	161,317	151913
	6 53518	0	769435	540200	229,235	101,336	118909
	7 46802	0	691122	540200	150,922	57,515	92876
	8 41605	0	621498	540200	81,298	26,708	72625
	9 37444	0	559368	540200	19,168	5,428	56840
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	755826	0	9021426	4861800	4,159,626	3,074,330	1962497

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.14 EQUIP VAL: 13,022
\$/BBLPROD: 0 WI OIL VAL: 2,816,756 RI OIL VAL: 1,798,075
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 2.51 WI PAYOUT: 3.4 GAS VAL: 257,570 GAS VAL: 164,420
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,049,850 WI TOTAL: 3,087,350 RI TOTAL: 1,962,500
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
540,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.0 D B: 1.340 De/Dt: 34.0 / 10.0
GAS: 325.0 D B: 1.030 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: 4,996,850
LAST YR RI VAL: 2,978,250
LAST YR 8/8 VAL: 7,975,100

LAST YR OIL PROD: 47,209
LAST YR GAS PROD: 105,112

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	7	19,787	47,588	0	67.80	2.78	2.78	.00	1006169
---	-----	-----	-----	8	17,808	42,829	0	67.80	2.78	2.78	.00	905537
00	LOVING CO APPRAISAL	1.000000	8,834,420	9	16,027	38,546	0	67.80	2.78	2.78	.00	814973
01	LOVING COUNTY	1.000000	8,834,420	10	14,424	34,691	0	67.80	2.78	2.78	.00	733460
81	WINK-LOVING ISD (LOV	1.000000	8,834,420	11	12,982	31,222	0	67.80	2.78	2.78	.00	660135
				12	11,684	28,100	0	67.80	2.78	2.78	.00	594131
				13	10,516	25,290	0	67.80	2.78	2.78	.00	534739
				14	9,464	22,761	0	67.80	2.78	2.78	.00	481244
				15	8,518	20,485	0	67.80	2.78	2.78	.00	433140
				16	7,666	18,437	0	67.80	2.78	2.78	.00	389816
				17	6,899	16,593	0	67.80	2.78	2.78	.00	350814
				=====	=====	=====						=====
					310,663	746,110	0					15,374,091

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	194087	0	1948946	355000	1,593,946	1,479,947	605798
*** PARAMETERS ***				2	172866	0	1761444	355000	1,406,444	1,125,731	476101
				3	154491	0	1609765	355000	1,254,765	865,801	378354
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		4	138063	0	1470803	355000	1,115,803	663,725	300603
YRS FLAT:	FMVF:	8/8 RES:		5	123375	0	1343920	355000	988,920	507,109	238841
				6	110244	0	1228181	355000	873,181	385,999	189803
OIL WELLHEAD PRICE: 74.87		GAS WI GR PRICE: 2.30		7	99221	0	1105390	355000	750,390	285,966	148546
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.30		8	89298	0	994835	355000	639,835	210,199	116250
TYPE..(USNPQLHCT): S		GAS %TAX ALLOW.: 12.5		9	80368	0	895341	355000	540,341	153,030	90978
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	72331	0	805791	355000	450,791	110,061	71200
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	65098	0	725233	355000	370,233	77,923	55722
				12	58589	0	652720	355000	297,720	54,018	43611
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	52730	0	587469	355000	232,469	36,360	34129
-----	-----	-----	-----	14	47457	0	528701	355000	173,701	23,422	26710
355,000				15	42711	0	475851	355000	120,851	14,048	20904
-----	-----	-----	-----	16	38441	0	428257	355000	73,257	7,341	16359
				17	34596	0	385410	355000	30,410	2,628	12802
				=====	=====	=====	=====	=====	=====	=====	=====
					1573966	0	16948057	6035000	10,913,057	6,003,308	2826711

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.0 D B: 1.250 De/Dt: 11.8 / 10.0
GAS: 259.0 D B: 1.500 De/Dt: 10.1 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 8,834,420 WI TOTAL: 6,007,710 RI TOTAL: 2,826,710

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: 3,225,360
LAST YR RI VAL: 1,784,570
LAST YR 8/8 VAL: 5,009,930

LAST YR OIL PROD: 46,090
LAST YR GAS PROD: 92,143

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	82,569	117,265	0	62.12	3.55	3.55	.00	3846890
ALT JOB#:	UNIT.....:	2	72,281	102,342	0	63.21	3.53	3.53	.00	3426662
ALT LSE#:	EOR.....:	3	64,327	90,870	0	64.34	3.50	3.50	.00	3104099
ALT RRC#:	GRAPH.....:	4	57,894	81,769	0	65.47	3.47	3.47	.00	2842740
		5	52,105	73,592	0	66.62	3.45	3.45	.00	2603426

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	46,895	66,233	0	67.80	3.42	3.42	.00	2384611
				7	42,206	59,610	0	67.80	3.42	3.42	.00	2146175
				8	37,985	53,649	0	67.80	3.42	3.42	.00	1931537
00	LOVING CO APPRAISAL	1.000000	17,770,820	9	34,187	48,284	0	67.80	3.42	3.42	.00	1738409
01	LOVING COUNTY	1.000000	17,770,820	10	30,768	43,456	0	67.80	3.42	3.42	.00	1564553
81	WINK-LOVING ISD (LOV	1.000000	17,770,820	11	27,691	39,110	0	67.80	3.42	3.42	.00	1408087
				12	24,922	35,199	0	67.80	3.42	3.42	.00	1267284
				13	22,430	31,679	0	67.80	3.42	3.42	.00	1140566
				14	20,187	28,511	0	67.80	3.42	3.42	.00	1026509
				15	18,168	25,660	0	67.80	3.42	3.42	.00	923843
				16	16,351	23,094	0	67.80	3.42	3.42	.00	831448
				17	14,716	20,785	0	67.80	3.42	3.42	.00	748309
				18	13,244	18,707	0	67.80	3.42	3.42	.00	673457
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					678,926	959,815	0					33,608,605

				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	312218	0	4159108	1277200	2,881,908	2,675,794	1292790
				2	270950	0	3697612	1085620	2,611,992	2,090,664	999428
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		3	238534	0	3342633	922777	2,419,856	1,669,724	785641
YRS FLAT:	FMVF:	8/8 RES:		4	212804	0	3055544	830499	2,225,045	1,323,545	624492
				5	190419	0	2793845	747449	2,046,396	1,049,372	496522
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.83			6	169888	0	2554499	672704	1,881,795	831,867	394772
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.83			7	152900	0	2299075	672704	1,626,371	619,793	308957
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	137610	0	2069147	672704	1,396,443	458,760	241787
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	123848	0	1862257	672704	1,189,553	336,893	189231
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	111465	0	1676018	672704	1,003,314	244,959	148093
				11	100317	0	1508404	672704	835,700	175,890	115896
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	90285	0	1357569	672704	684,865	124,262	90703
-----	-----	-----	-----	13	81257	0	1221823	672704	549,119	85,888	70984
1,277,200				14	73131	0	1099640	672704	426,936	57,568	55554
-----	-----	-----	-----	15	65818	0	989661	672704	316,957	36,843	43475
1				16	59236	0	890684	672704	217,980	21,843	34024
15.0				17	53314	0	801623	672704	128,919	11,137	26627
10.0				18	47983	0	721440	672704	48,736	3,630	20838
				=====	=====	=====	=====	=====	=====	=====	=====
					2491977	0	36100582	1360869722	491,885	11,818,432	5939814

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 243.2 D B: 1.060 De/Dt: 13.3 / 10.0 \$/BBLRESV: 21.61 EQUIP VAL: 12,591
GAS: 346.0 D B: 1.060 De/Dt: 13.6 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 11,002,617 RI OIL VAL: 5,529,795
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 815,803 GAS VAL: 410,013
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050 8/8 VALUE: 17,770,820 WI TOTAL: 11,831,010 RI TOTAL: 5,939,810
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,827,250
LAST YR RI VAL: 6,689,940
LAST YR 8/8 VAL: 19,517,190

LAST YR OIL PROD: 95,385
LAST YR GAS PROD: 140,078

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	42,488	46,148	0	67.80	3.19	3.19	.00	2212099
---	-----	-----	-----	8	38,239	41,329	0	67.80	3.19	3.19	.00	1990879
00	LOVING CO APPRAISAL	1.000000	16,785,320	9	34,415	37,196	0	67.80	3.19	3.19	.00	1791786
01	LOVING COUNTY	1.000000	16,785,320	10	30,974	33,476	0	67.80	3.19	3.19	.00	1612633
81	WINK-LOVING ISD (LOV	1.000000	16,785,320	11	27,877	30,128	0	67.80	3.19	3.19	.00	1451391
				12	25,089	27,115	0	67.80	3.19	3.19	.00	1306236
				13	22,580	24,404	0	67.80	3.19	3.19	.00	1175607
					=====	=====	=====					=====
					615,393	781,547	0					31,036,140

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	404618	0	4852388	1149200	3,703,188	3,438,336	1367596
				2	283651	0	4003808	1149200	2,854,608	2,284,857	981246
				3	217969	0	3474097	1149200	2,324,897	1,604,202	740375
				4	177122	0	3107242	1149200	1,958,042	1,164,722	575822
				5	148525	0	2831965	1149200	1,682,765	862,905	456351
*** PARAMETERS ***				6	128005	0	2585899	1149200	1,436,699	635,107	362349
				7	113045	0	2325144	1149200	1,175,944	448,141	283315
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		8	101240	0	2092119	1149200	942,919	309,768	221668
YRS FLAT:	FMVF:	8/8 RES:		9	91116	0	1882902	1149200	733,702	207,792	173481
				10	82004	0	1694637	1149200	545,437	133,169	135771
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.64			11	73802	0	1525193	1149200	375,993	79,135	106255
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64			12	66422	0	1372658	1149200	223,458	40,544	83157
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			13	59781	0	1235388	1149200	86,188	13,481	65077
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1947300	0	32983440	1493960018	10,043,840	11,222,159	5552463

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.35	EQUIP VAL: 10,713		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 10,559,614	RI OIL VAL: 5,224,651	
1,149,200				WI PAYOUT: 4.2	GAS VAL: 662,534	GAS VAL: 327,806	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 16,785,320	WI TOTAL: 11,232,860	RI TOTAL: 5,552,460	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 287.4 D B: 1.500 De/Dt: 20.3 / 10.0
GAS: 538.0 D B: 1.020 De/Dt: 33.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,025,110
LAST YR RI VAL: 3,340,710
LAST YR 8/8 VAL: 7,365,820

LAST YR OIL PROD: 108,821
LAST YR GAS PROD: 184,989

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....:	4373 - JOAQUIN UNIT	FULL WI DECIMAL = .750000	#WELLS: 3
RRC#, WELL#.....:	52801 - RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 12560

OPERATOR NAME....: EOG RESOURCES, INC.				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	65,206	133,398	0	62.12	2.94	2.94	.00	3037948
ALT FRZ#:	ALT G\$ RRC#:			2	58,685	104,780	0	63.21	2.91	2.91	.00	2782109
ALT JOB#:	UNIT.....:			3	52,817	86,296	0	64.34	2.90	2.90	.00	2548684
ALT LSE#:	EOR.....:			4	47,535	73,368	0	65.47	2.87	2.87	.00	2334087
ALT RRC#:	GRAPH.....:			5	42,782	63,811	0	66.62	2.85	2.85	.00	2137603
				6	38,504	56,462	0	67.80	2.83	2.83	.00	1957928
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,654	50,629	0	67.80	2.83	2.83	.00	1762156
---	-----	-----	-----	8	31,189	45,566	0	67.80	2.83	2.83	.00	1585961
00	LOVING CO APPRAISAL	1.000000	15,500,390	9	28,070	41,009	0	67.80	2.83	2.83	.00	1427360
01	LOVING COUNTY	1.000000	15,500,390	10	25,263	36,908	0	67.80	2.83	2.83	.00	1284624
81	WINK-LOVING ISD (LOV	1.000000	15,500,390	11	22,737	33,217	0	67.80	2.83	2.83	.00	1156176
				12	20,463	29,895	0	67.80	2.83	2.83	.00	1040544
				13	18,417	26,906	0	67.80	2.83	2.83	.00	936504
				14	16,575	24,215	0	67.80	2.83	2.83	.00	842839
				15	14,918	21,794	0	67.80	2.83	2.83	.00	758580
				16	13,426	19,615	0	67.80	2.83	2.83	.00	682712
				17	12,083	17,654	0	67.80	2.83	2.83	.00	614421
				18	10,875	15,889	0	67.80	2.83	2.83	.00	552994
				19	9,788	14,300	0	67.80	2.83	2.83	.00	497720
				20	8,809	12,870	0	67.80	2.83	2.83	.00	447938
				21	7,928	11,583	0	67.80	2.83	2.83	.00	403139
				22	7,135	10,425	0	67.80	2.83	2.83	.00	362815

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET			
MO SHIFT:	6	DISC:	16.0	YRS MAX:	28	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
YRS FLAT:		FMVF:		8/8 RES:									
				1	294143	0	3332091	1007200	2,324,891	2,158,614	1035725		
OIL WELLHEAD PRICE: 74.87				2	228682	0	3010791	755400	2,255,391	1,805,238	813787		
OIL %TAX ALLOWABLE: 9.6				3	187694	0	2736378	566550	2,169,828	1,497,203	643149		
TYPE..(USNPQLHCT): S				4	157925	0	2492012	481568	2,010,444	1,195,892	509318		
GRAV SCHED#/DEGREE: /				5	136396	0	2273999	409333	1,864,666	956,182	404135		
PRD WELLHEAD PRICE:				6	119841	0	2077769	347933	1,729,836	764,691	321098		
				7	107460	0	1869616	347933	1,521,683	579,898	251245		
OP EXP \$/YR		OIL BOPD		GAS MCF/D		PROD BBL/D	8	96714	0	1682675	347933	1,334,742	438,489
-----		-----		-----		-----	9	87042	0	1514402	347933	1,166,469	330,355
1,007,200							10	78337	0	1362961	347933	1,015,028	247,819
-----		-----		-----		-----	11	70503	0	1226679	347933	878,746	184,950
1							12	63452	0	1103996	347933	756,063	137,180
25.0	2						13	57108	0	993612	347933	645,679	100,990
15.0	3						14	51396	0	894235	347933	546,302	73,663
							15	46258	0	804838	347933	456,905	53,111
							16	41633	0	724345	347933	376,412	37,721
							17	37471	0	651892	347933	303,959	26,259
ALT JAN 1 HYPERBOLIC FORECAST:				18	33724	0	586718	347933	238,785	17,783	16946		
OIL:	188.5 D	B: 1.500	De/Dt: 10.0 / 10.0	19	30352	0	528072	347933	180,139	11,565	13263		
GAS:	420.0 D	B: 1.000	De/Dt: 23.8 / 10.0	20	27317	0	475255	347933	127,322	7,046	10380		
PRD:	M	B:	De/Dt: /	21	24585	0	427724	347933	79,791	3,807	8124		
				22	22127	0	384942	347933	37,009	1,522	6356		
PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050	=====	=====	=====	=====	=====	=====	=====	
SERV WELLS:		EQ SCH#:		VAL:		2000160	0	31155002	913491222	20,020,090	10,629,978	4860062	
INJ WELLS:		EQ SCH#:		VAL:									
COMPRESSRS:	HP:			VAL:									
OTHER EQ VALUE(RCNLD):						\$/BBLRESV:	22.56	EQUIP VAL:	10,359				
						\$/BBLPROD:	0	WI OIL VAL:	9,947,523	RI OIL VAL:	4,548,041		
						WI PAYOUT:	5.0	GAS VAL:	682,445	GAS VAL:	312,016		
						RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0		

REMARKS1:

REMARKS2:

MC1 :

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:		2	65,055	137,630	0	63.21	3.21	3.21	.00	3119426	
ALT JOB#:	UNIT.....:		3	51,748	107,209	0	64.34	3.19	3.19	.00	2525707	
ALT LSE#:	EOR.....:		4	42,989	88,828	0	65.47	3.17	3.17	.00	2135049	
ALT RRC#:	GRAPH.....:		5	36,774	76,375	0	66.62	3.14	3.14	.00	1858462	
			6	32,142	67,318	0	67.80	3.12	3.12	.00	1653145	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,549	60,397	0	67.80	3.12	3.12	.00	1468348
---	-----	-----	-----	8	25,682	54,357	0	67.80	3.12	3.12	.00	1320890
00	LOVING CO APPRAISAL	1.000000	13,191,240	9	23,114	48,921	0	67.80	3.12	3.12	.00	1188812
01	LOVING COUNTY	1.000000	13,191,240	10	20,803	44,029	0	67.80	3.12	3.12	.00	1069951
81	WINK-LOVING ISD (LOV	1.000000	13,191,240	11	18,723	39,626	0	67.80	3.12	3.12	.00	962971
				=====	=====	=====					=====	
					433,324	925,002	0				21,437,633	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	492334	0	4627206	1043200	3,584,006	3,327,678	1373127
				2	335140	0	3454566	1043200	2,411,366	1,930,082	891432
				3	259436	0	2785143	1043200	1,741,943	1,201,958	624954
				4	213608	0	2348657	1043200	1,305,457	776,538	458271
				5	181924	0	2040386	1043200	997,186	511,347	346190
				6	159329	0	1812474	1043200	769,274	340,065	267410
				7	142948	0	1611296	1043200	568,096	216,496	206722
*** PARAMETERS ***				8	128653	0	1449543	1043200	406,343	133,492	161710
				9	115787	0	1304599	1043200	261,399	74,030	126558
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		10	104208	0	1174159	1043200	130,959	31,973	99049
YRS FLAT:	FMVF:	8/8 RES:		11	93787	0	1056758	1043200	13,558	2,853	77516
				=====							

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.58			2227154	0	23664787	1147520012,189,587	8,546,512	4632939
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58								
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----						
1,043,200									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 287.4 D B: 1.010 De/Dt: 29.3 / 10.0
GAS: 707.0 D B: 1.290 De/Dt: 37.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,156,630
LAST YR RI VAL: 1,937,390
LAST YR 8/8 VAL: 4,094,020

LAST YR OIL PROD: 98,848
LAST YR GAS PROD: 194,521

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 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: 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: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4384 - MCKNIGHT 29 UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52863 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11685
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,344	249,141	0	62.12	2.85	2.85	.00	1972807
ALT JOB#:	UNIT.....:	2	33,322	200,854	0	63.21	2.83	2.83	.00	1579713
ALT LSE#:	EOR.....:	3	27,547	168,547	0	64.34	2.81	2.81	.00	1329280
ALT RRC#:	GRAPH.....:	4	23,525	145,370	0	65.47	2.78	2.78	.00	1155136
		5	20,556	127,908	0	66.62	2.77	2.77	.00	1027081

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	147,294	891,820	0	7,064,017
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00	LOVING CO APPRAISAL	1.000000	4,424,060	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,424,060	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,424,060							

1	532539	0	2505346	1267200	1,238,146	1,149,593	778745
2	426313	0	2006026	1267200	738,826	591,364	542209
3	355213	0	1684493	1267200	417,293	287,936	395917
4	303096	0	1458232	1267200	191,032	113,633	298033
5	265729	0	1292810	1267200	25,610	13,133	229758
1882890	0	8946907	6336000	2,610,907	2,155,659	2244662	

\$/BBLRESV:	15.41	EQUIP VAL:	23,742
\$/BBLPROD:	0	WI OIL VAL:	1,701,996
WI PAYOUT:	2.5	GAS VAL:	453,661
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: 74.87 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,267,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 133.4 D B: 1.070 De/Dt: 23.8 / 10.0
GAS: 772.0 D B: 1.050 De/Dt: 21.4 / 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: 3,934,580
LAST YR RI VAL: 3,654,650
LAST YR 8/8 VAL: 7,589,230

LAST YR OIL PROD: 55,010
LAST YR GAS PROD: 274,208

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:		2	164,976	367,341	0	63.21	2.71	2.71	.00	7821100	
ALT JOB#:	UNIT.....:		3	139,511	311,187	0	64.34	2.70	2.70	.00	6732103	
ALT LSE#:	EOR.....:		4	121,165	270,652	0	65.47	2.68	2.68	.00	5949504	
ALT RRC#:	GRAPH.....:		5	107,286	239,934	0	66.62	2.65	2.65	.00	5360545	
			6	96,395	215,807	0	67.80	2.63	2.63	.00	4901686	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	86,756	194,226	0	67.80	2.63	2.63	.00	4411543
---	-----	-----	-----	8	78,080	174,803	0	67.80	2.63	2.63	.00	3970368
00	LOVING CO APPRAISAL	1.000000	43,875,840	9	70,272	157,323	0	67.80	2.63	2.63	.00	3573331
01	LOVING COUNTY	1.000000	43,875,840	10	63,245	141,591	0	67.80	2.63	2.63	.00	3216008
81	WINK-LOVING ISD (LOV	1.000000	43,875,840	11	56,921	127,432	0	67.80	2.63	2.63	.00	2894433
				12	51,229	114,689	0	67.80	2.63	2.63	.00	2604995
				13	46,106	103,220	0	67.80	2.63	2.63	.00	2344490
				14	41,495	92,898	0	67.80	2.63	2.63	.00	2110021
				15	37,346	83,608	0	67.80	2.63	2.63	.00	1899044
				16	33,611	75,247	0	67.80	2.63	2.63	.00	1709119
				17	30,250	67,722	0	67.80	2.63	2.63	.00	1538213
				18	27,225	60,950	0	67.80	2.63	2.63	.00	1384391
				19	24,503	54,855	0	67.80	2.63	2.63	.00	1245978
				20	22,053	49,370	0	67.80	2.63	2.63	.00	1121395
				=====	=====	=====					=====	
					1,501,321	3,353,635	0				74,241,192	

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		1	926353	0	10379278	1625200	8,754,078	8,127,986	3226225
YRS FLAT:	FMVF:	8/8 RES:		2	746621	0	8567721	1462680	7,105,041	5,686,946	2315769
				3	630154	0	7362257	1316412	6,045,845	4,171,694	1730400
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.18			4	544011	0	6493515	1250591	5,242,924	3,118,701	1327145
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18			5	476869	0	5837414	1188061	4,649,353	2,384,142	1037425
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			6	425679	0	5327365	1128658	4,198,707	1,856,081	823290
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	383111	0	4794654	1128658	3,665,996	1,397,074	644322
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	344799	0	4315167	1128658	3,186,509	1,046,832	504242
				9	310320	0	3883651	1128658	2,754,993	780,242	394631
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	279288	0	3495296	1128658	2,366,638	577,814	308845
-----	-----	-----	-----	11	251360	0	3145793	1128658	2,017,135	424,547	241702
1,625,200				12	226224	0	2831219	1128658	1,702,561	308,912	189163
-----	-----	-----	-----	13	203601	0	2548091	1128658	1,419,433	222,014	148036
1				14	183241	0	2293262	1128658	1,164,604	157,035	115855
10.0				15	164917	0	2063961	1128658	935,303	108,719	90670
5.0				16	148425	0	1857544	1128658	728,886	73,041	70958
				17	133582	0	1671795	1128658	543,137	46,922	55531
				18	120224	0	1504615	1128658	375,957	27,998	43458
				19	108201	0	1354179	1128658	225,521	14,479	34013
ALT JAN 1 HYPERBOLIC FORECAST:				20	97382	0	1218777	1128658	90,119	4,987	26618
OIL: 626.0 D B: 1.120 De/Dt: 20.7 / 10.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 1,389.0 D B: 1.130 De/Dt: 20.5 / 10.0					6704362	0	80945554	2377281457	1,172,740	30,536,166	13328298
PRD: M B: De/Dt: /											

PROD WELLS: 3	EQ SCH#: 51	VAL: 31,050	\$/BBLRESV: 24.87	EQUIP VAL: 11,421		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 28,006,978	RI OIL VAL: 12,224,368	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	GAS VAL: 2,529,158	GAS VAL: 1,103,916	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 43,875,840	WI TOTAL: 30,547,560	RI TOTAL: 13,328,280	

LAST YR WI VAL: 42,621,490
LAST YR RI VAL: 18,196,140
LAST YR 8/8 VAL: 60,817,630

LAST YR OIL PROD: 248,729
LAST YR GAS PROD: 552,389

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	92,011	390,765	0	62.12	2.61	2.61	.00	4703549
ALT JOB#:	UNIT.....:	2	73,444	296,055	0	63.21	2.59	2.59	.00	3820292
ALT LSE#:	EOR.....:	3	61,169	238,298	0	64.34	2.57	2.57	.00	3238671
ALT RRC#:	GRAPH.....:	4	52,439	199,371	0	65.47	2.56	2.56	.00	2825213
		5	45,910	171,357	0	66.62	2.53	2.53	.00	2516902
		6	40,840	150,225	0	67.80	2.51	2.51	.00	2278609

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,756	133,721	0	67.80	2.51	2.51	.00	2050748
---	-----	-----	-----	8	33,080	120,349	0	67.80	2.51	2.51	.00	1845651
00	LOVING CO APPRAISAL	1.000000	14,723,570	9	29,772	108,314	0	67.80	2.51	2.51	.00	1661086
01	LOVING COUNTY	1.000000	14,723,570	10	26,795	97,483	0	67.80	2.51	2.51	.00	1494989
81	WINK-LOVING ISD (LOV	1.000000	14,723,570	11	24,116	87,735	0	67.80	2.51	2.51	.00	1345518

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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	839287	0	5542836	1500200	4,042,636	3,753,506	1112271
2	630996	0	4451288	1500200	2,951,088	2,362,080	776724
3	503974	0	3742645	1500200	2,242,445	1,547,309	567892
4	420007	0	3245220	1500200	1,745,020	1,038,008	428187
5	356761	0	2873663	1500200	1,373,463	704,298	329703
6	310292	0	2588901	1500200	1,088,701	481,271	258290
7	276203	0	2326951	1500200	826,751	315,067	201875
8	248583	0	2094234	1500200	594,034	195,152	157986
9	223724	0	1884810	1500200	384,610	108,925	123643
10	201353	0	1696342	1500200	196,142	47,888	96765
11	181218	0	1526736	1500200	26,536	5,585	75730

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	10	201353	0	1696342	1500200	196,142	47,888	96765
YRS FLAT:	FMVF:	8/8 RES:	11	181218	0	1526736	1500200	26,536	5,585	75730

=====

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.08	4192398	0	31973626	1650220015,471,426	10,559,089	4129066
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08						
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.59		EQUIP VAL:	35,434		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	9,174,571	RI OIL VAL:	3,587,659
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.8		GAS VAL:	1,384,508	GAS VAL:	541,403
		RI PAYOUT: 4.8		PRD VAL:	0	PRD VAL:	0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	14,723,570	WI TOTAL:	10,594,510	RI TOTAL:	4,129,060
-----	-----	-----	-----						
1,500,200									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 286.8 D B: 1.020 De/Dt: 22.3 / 10.0
GAS: 1,260.0 D B: .990 De/Dt: 27.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,526,220
LAST YR RI VAL: 4,671,380
LAST YR 8/8 VAL: 16,197,600

LAST YR OIL PROD: 116,921
LAST YR GAS PROD: 471,965

REMARKS1: R/C TO 291318 291316
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	120,353	241,258	0	62.12	2.84	2.84	5735002
				2	107,590	214,552	0	63.21	2.82	2.82	5216784
				3	96,831	193,097	0	64.34	2.79	2.79	4779040
				4	87,148	173,787	0	65.47	2.77	2.77	4376682
				5	78,433	156,408	0	66.62	2.75	2.75	4008193
				6	70,590	140,767	0	67.80	2.73	2.73	3671285
				7	63,531	126,690	0	67.80	2.73	2.73	3304156
				8	57,178	114,021	0	67.80	2.73	2.73	2973746
00	LOVING CO APPRAISAL	1.000000	25,415,690	9	51,460	102,619	0	67.80	2.73	2.73	2676361
01	LOVING COUNTY	1.000000	25,415,690	10	46,314	92,357	0	67.80	2.73	2.73	2408725
81	WINK-LOVING ISD (LOV	1.000000	25,415,690	11	41,683	83,121	0	67.80	2.73	2.73	2167873
				12	37,515	74,809	0	67.80	2.73	2.73	1951101
				13	33,764	67,328	0	67.80	2.73	2.73	1756017
				14	30,388	60,595	0	67.80	2.73	2.73	1580436
				15	27,349	54,536	0	67.80	2.73	2.73	1422382
				=====	=====	=====					=====
					950,127	1,895,945	0				48,027,783

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	525588	0	6260590	1500200	4,760,390	4,419,927
				2	464116	0	5680900	1500200	4,180,700	3,346,275
				3	413261	0	5192301	1500200	3,692,101	2,547,587
				4	369268	0	4745950	1500200	3,245,750	1,930,702
				5	329941	0	4338134	1500200	2,837,934	1,455,265
				6	294787	0	3966072	1500200	2,465,872	1,090,063
				7	265308	0	3569464	1500200	2,069,264	788,576
				8	238777	0	3212523	1500200	1,712,323	562,532
				9	214900	0	2891261	1500200	1,391,061	393,962
				10	193409	0	2602134	1500200	1,101,934	269,038
				11	174068	0	2341941	1500200	841,741	177,161
				12	156661	0	2107762	1500200	607,562	110,236
				13	140995	0	1897012	1500200	396,812	62,065
				14	126895	0	1707331	1500200	207,131	27,929
				15	114207	0	1536589	1500200	36,389	4,230
				=====	=====	=====	=====	=====	=====	=====
					4022181	0	52049964	2250300029	546,964	17,185,548

				\$/BBLRESV: 21.76	EQUIP VAL: 14,575					
				\$/BBLPROD: 0	WI OIL VAL: 15,857,518	RI OIL VAL: 7,580,721				
				WI PAYOUT: 4.5	GAS VAL: 1,328,013	GAS VAL: 634,860				
				RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 25,415,690	WI TOTAL: 17,200,110	RI TOTAL: 8,215,580				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 350.7 D B: 1.380 De/Dt: 11.4 / 10.0
GAS: 705.0 D B: 1.320 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: 17,639,110
LAST YR RI VAL: 8,836,780
LAST YR 8/8 VAL: 26,475,890

LAST YR OIL PROD: 114,449
LAST YR GAS PROD: 217,408

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 91,439	211,078	0	62.12	3.39	3.39	.00	4371656
ALT JOB#:	2 58,866	152,745	0	63.21	3.36	3.36	.00	2863739
ALT LSE#:	3 43,497	121,064	0	64.34	3.33	3.33	.00	2153890
ALT RRC#:	4 34,514	100,931	0	65.47	3.31	3.31	.00	1739085
	5 28,613	86,916	0	66.62	3.29	3.29	.00	1467071
	6 24,438	76,551	0	67.80	3.26	3.26	.00	1275201
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 21,327	68,554	0	67.80	3.26	3.26	.00	1112865
---	8 18,919	61,699	0	67.80	3.26	3.26	.00	987213
00 LOVING CO APPRAISAL 1.000000 12,342,070	9 17,002	55,529	0	67.80	3.26	3.26	.00	887182
01 LOVING COUNTY 1.000000 12,342,070	10 15,302	49,976	0	67.80	3.26	3.26	.00	798474
81 WINK-LOVING ISD (LOV 1.000000 12,342,070	=====	=====	=====	=====	=====	=====	=====	=====
	353,917	985,043	0					17,656,376

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 550714	0	4922370	883200	4,039,170	3,750,288	1373922
	2 394993	0	3258732	883200	2,375,532	1,901,400	790931
	3 310272	0	2464162	883200	1,580,962	1,090,879	520073
	4 257120	0	1996205	883200	1,113,005	662,059	366356
	5 220079	0	1687150	883200	803,950	412,258	269247
	6 192066	0	1467267	883200	584,067	258,193	203616
	7 172002	0	1284867	883200	401,667	153,072	155047
	8 154803	0	1142016	883200	258,816	85,027	119833
*** PARAMETERS ***	9 139322	0	1026504	883200	143,304	40,586	93663
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	10 125390	0	923864	883200	40,664	9,928	73303
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	2516761	0	20173137	883200011,341,137	8,363,690		3965991

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.70	\$/BBLRESV: 26.87	EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70	\$/BBLPROD: 0	WI OIL VAL: 7,320,244
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.3	RI OIL VAL: 3,471,198
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	GAS VAL: 1,043,437
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 494,789
		=====	PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 12,342,070	WI TOTAL: 8,376,080	RI TOTAL: 3,965,990

883,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 333.1 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 709.0 D B: 1.180 De/Dt: 32.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,876,380
LAST YR RI VAL: 3,537,380
LAST YR 8/8 VAL: 9,413,760

LAST YR OIL PROD: 114,113
LAST YR GAS PROD: 189,534

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4542 - WRANGLER D UNIT FULL WI DECIMAL = .760931 #WELLS: 2
RRC#, WELL#.....: 53988 - 1H,2H RRC DIST.: 08 FULL RI DECIMAL = .239069 DEPTH: 12202
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	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 93,105	259,897	0	62.12	3.27	3.27	.00	4400983
---				2 68,307	201,140	0	63.21	3.25	3.25	.00	3285461
00 LOVING CO APPRAISAL 1.000000 15,609,920				3 55,280	164,320	0	64.34	3.23	3.23	.00	2706415
01 LOVING COUNTY 1.000000 15,609,920				4 47,045	139,034	0	65.47	3.20	3.20	.00	2343695
81 WINK-LOVING ISD (LOV 1.000000 15,609,920				5 41,289	120,579	0	66.62	3.18	3.18	.00	2093072
				6 37,001	106,502	0	67.80	3.15	3.15	.00	1908923
				7 33,301	95,408	0	67.80	3.15	3.15	.00	1718036
				8 29,971	85,867	0	67.80	3.15	3.15	.00	1546238
				9 26,974	77,280	0	67.80	3.15	3.15	.00	1391619
				10 24,277	69,552	0	67.80	3.15	3.15	.00	1252478
				11 21,849	62,597	0	67.80	3.15	3.15	.00	1127214
				12 19,664	56,337	0	67.80	3.15	3.15	.00	1014488
				=====	=====	=====					=====
				498,063	1,438,513	0					24,788,622

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
1 646687				0	5047670	1047200	4,000,470	3,714,356	1478829	
2 497424				0	3782885	1047200	2,735,685	2,189,669	963724	
3 403867				0	3110282	1047200	2,063,082	1,423,547	689024	
4 338545				0	2682240	1047200	1,635,040	972,588	516696	
5 291772				0	2384844	1047200	1,337,644	685,931	399481	
6 255278				0	2164201	1047200	1,117,001	493,781	315238	
7 228687				0	1946723	1047200	899,523	342,799	246575	
8 205817				0	1752055	1047200	704,855	231,559	192970	
9 185235				0	1576854	1047200	529,654	150,003	151023	
10 166711				0	1419189	1047200	371,989	90,821	118194	
11 150041				0	1277255	1047200	230,055	48,420	92497	
12 135036				0	1149524	1047200	102,324	18,565	72390	
=====				=====	=====	=====	=====	=====	=====	=====
3505100				0	28293722	1256640015,727,322	10,362,039	5236641		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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

1,047,200

\$/BBLRESV: 23.95 EQUIP VAL: 11,249
\$/BBLPROD: 0 WI OIL VAL: 9,078,359 RI OIL VAL: 4,587,910
WI PAYOUT: 4.0 GAS VAL: 1,283,670 GAS VAL: 648,726
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,609,920 WI TOTAL: 10,373,280 RI TOTAL: 5,236,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 313.3 D B: 1.450 De/Dt: 32.1 / 10.0
GAS: 827.0 D B: 1.030 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,320,290
LAST YR RI VAL: 2,172,100
LAST YR 8/8 VAL: 4,492,390

LAST YR OIL PROD: 106,361
LAST YR GAS PROD: 207,933

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	PRICE	REVENUE
				1	120,323	447,037	0	62.12	2.49	2.49	5731367
				2	101,400	397,141	0	63.21	2.47	2.47	4914755
				3	87,646	357,315	0	64.34	2.45	2.45	4324056
				4	77,193	321,584	0	65.47	2.43	2.43	3875238
				5	68,981	289,426	0	66.62	2.42	2.42	3523808
				6	62,083	260,483	0	67.80	2.39	2.39	3227606
				7	55,875	234,435	0	67.80	2.39	2.39	2904861
				8	50,288	210,992	0	67.80	2.39	2.39	2614401
00	LOVING CO APPRAISAL	1.000000	26,945,880	9	45,259	189,893	0	67.80	2.39	2.39	2352950
01	LOVING COUNTY	1.000000	26,945,880	10	40,733	170,904	0	67.80	2.39	2.39	2117650
81	WINK-LOVING ISD (LOV	1.000000	26,945,880	11	36,660	153,814	0	67.80	2.39	2.39	1905901
				12	32,994	138,433	0	67.80	2.39	2.39	1715311
				13	29,695	124,590	0	67.80	2.39	2.39	1543800
				14	26,726	112,131	0	67.80	2.39	2.39	1389446
				15	24,053	100,918	0	67.80	2.39	2.39	1250481
				16	21,648	90,826	0	67.80	2.39	2.39	1125448
				17	19,483	81,743	0	67.80	2.39	2.39	1012893
				=====	=====	=====					=====
					901,040	3,681,665	0				45,529,972

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	853534	0	6584901	1126200	5,458,701	1867505
				2	752177	0	5666932	1126200	4,540,732	1397535
				3	671267	0	4995323	1126200	3,869,123	1071233
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		4	599210	0	4474448	1126200	3,348,248	834377
YRS FLAT:	FMVF:	8/8 RES:		5	537070	0	4060878	1126200	2,934,678	658478
				6	477370	0	3704976	1126200	2,578,776	522409
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.98			7	429634	0	3334495	1126200	2,208,295	408847
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98			8	386671	0	3001072	1126200	1,874,872	319965
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	348005	0	2700955	1126200	1,574,755	250411
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	313205	0	2430855	1126200	1,304,655	195974
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	281885	0	2187786	1126200	1,061,586	153370
				12	253697	0	1969008	1126200	842,808	120032
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	228328	0	1772128	1126200	645,928	93936
-----	-----	-----	-----	14	205495	0	1594941	1126200	468,741	73518
1,126,200				15	184946	0	1435427	1126200	309,227	57534
-----	-----	-----	-----	16	166451	0	1291899	1126200	165,699	45027
				17	149805	0	1162698	1126200	36,498	35238
				=====	=====	=====	=====	=====	=====	=====
					6838750	0	52368722	1914540033	223,322	8105389

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 362.4 D B: 1.010 De/Dt: 17.0 / 10.0
GAS: 1,305.0 D B: 1.010 De/Dt: 11.8 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 26,945,880 WI TOTAL: 18,840,500 RI TOTAL: 8,105,380

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: 27,522,150
LAST YR RI VAL: 11,379,330
LAST YR 8/8 VAL: 38,901,480

LAST YR OIL PROD: 164,950
LAST YR GAS PROD: 458,876

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	159,339	573,163	0	62.12	2.66	2.66	8248446
				2	128,032	494,863	0	63.21	2.64	2.64	6744083
				3	107,173	435,340	0	64.34	2.62	2.62	5746257
				4	92,249	388,556	0	65.47	2.60	2.60	5032950
				5	81,035	349,700	0	66.62	2.58	2.58	4498791
				6	72,291	314,730	0	67.80	2.56	2.56	4084440
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	65,062	283,257	0	67.80	2.56	2.56	3676002
---	-----	-----	-----	8	58,556	254,931	0	67.80	2.56	2.56	3308413
00	LOVING CO APPRAISAL	1.000000	33,278,290	9	52,700	229,438	0	67.80	2.56	2.56	2977549
01	LOVING COUNTY	1.000000	33,278,290	10	47,430	206,494	0	67.80	2.56	2.56	2679794
81	WINK-LOVING ISD (LOV	1.000000	33,278,290	11	42,687	185,845	0	67.80	2.56	2.56	2411815
				12	38,418	167,261	0	67.80	2.56	2.56	2170616
				13	34,576	150,535	0	67.80	2.56	2.56	1953543
				14	31,118	135,482	0	67.80	2.56	2.56	1758166
				15	28,006	121,934	0	67.80	2.56	2.56	1582338
				16	25,205	109,741	0	67.80	2.56	2.56	1424082
				17	22,685	98,767	0	67.80	2.56	2.56	1281702
				=====	=====	=====					=====
					1,086,562	4,500,037	0				59,578,987

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1270511	0	9518957	1420200	8,098,757	7,519,534
				2	1088698	0	7832781	1420200	6,412,581	5,132,694
				3	950492	0	6696749	1420200	5,276,549	3,640,872
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		4	841871	0	5874821	1420200	4,454,621	2,649,786
YRS FLAT:	FMVF:	8/8 RES:		5	751855	0	5250646	1420200	3,830,446	1,964,214
				6	671424	0	4755864	1420200	3,335,664	1,474,564
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.12			7	604281	0	4280283	1420200	2,860,083	1,089,949
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12			8	543853	0	3852266	1420200	2,432,066	798,982
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	489468	0	3467017	1420200	2,046,817	579,679
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	440520	0	3120314	1420200	1,700,114	415,082
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	396469	0	2808284	1420200	1,388,084	292,150
				12	356823	0	2527439	1420200	1,107,239	200,898
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	321141	0	2274684	1420200	854,484	133,650
-----	-----	-----	-----	14	289028	0	2047194	1420200	626,994	84,544
1,420,200				15	260126	0	1842464	1420200	422,264	49,084
-----	-----	-----	-----	16	234114	0	1658196	1420200	237,996	23,850
				17	210703	0	1492405	1420200	72,205	6,238
				=====	=====	=====	=====	=====	=====	=====
					9721377	0	69300364	2414340045	156,964	26,055,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 494.7 D B: 1.040 De/Dt: 21.7 / 10.0
GAS: 1,701.0 D B: .990 De/Dt: 14.6 / 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: 24,675,670
LAST YR RI VAL: 6,802,790
LAST YR 8/8 VAL: 31,478,460

LAST YR OIL PROD: 217,617
LAST YR GAS PROD: 698,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:		2	70,591	350,429	0	63.21	3.06	3.06	.00	3346543
ALT JOB#:		UNIT.....:		3	58,614	310,270	0	64.34	3.05	3.05	.00	2828419
ALT LSE#:		EOR.....:		4	50,167	278,376	0	65.47	3.02	3.02	.00	2463325
ALT RRC#:		GRAPH.....:		5	43,883	250,538	0	66.62	2.99	2.99	.00	2192614
				6	39,023	225,484	0	67.80	2.98	2.98	.00	1984320
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35,121	202,936	0	67.80	2.98	2.98	.00	1785903
-----				8	31,609	182,642	0	67.80	2.98	2.98	.00	1607318
00	LOVING CO APPRAISAL	1.000000	21,079,030	9	28,448	164,378	0	67.80	2.98	2.98	.00	1446581
01	LOVING COUNTY	1.000000	21,079,030	10	25,603	147,940	0	67.80	2.98	2.98	.00	1301913
81	WINK-LOVING ISD (LOV	1.000000	21,079,030	11	23,043	133,146	0	67.80	2.98	2.98	.00	1171737
				12	20,739	119,831	0	67.80	2.98	2.98	.00	1054578
				13	18,665	107,848	0	67.80	2.98	2.98	.00	949115
				14	16,799	97,063	0	67.80	2.98	2.98	.00	854229
				15	15,119	87,357	0	67.80	2.98	2.98	.00	768801
				16	13,607	78,621	0	67.80	2.98	2.98	.00	691916
				17	12,246	70,759	0	67.80	2.98	2.98	.00	622709
				18	11,021	63,683	0	67.80	2.98	2.98	.00	560418
				19	9,919	57,315	0	67.80	2.98	2.98	.00	504381
				=====		=====	=====	=====				
				613,163		3,331,169	0	30,278,814				

				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: 16.0	YRS MAX: 28		1	932917	0	5076911	4,476,711	4,156,536	1578072
YRS FLAT:	FMVF:	8/8 RES:		2	804235	0	4150778	3,550,578	2,841,918	1121913
				3	709743	0	3538162	2,937,962	2,027,223	831598
				4	630522	0	3093847	2,493,647	1,483,321	632320
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.46			5	561831	0	2754445	2,154,245	1,104,675	489520
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46			6	503957	0	2488277	1,888,077	834,643	384539
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	453562	0	2239465	1,639,265	624,708	300947
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	408205	0	2015523	1,415,323	464,961	235521
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	367385	0	1813966	1,213,766	343,751	184323
				10	330646	0	1632559	1,032,359	252,051	144253
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	297581	0	1469318	869,118	182,923	112892
-----	-----	-----	-----	12	267822	0	1322400	722,200	131,036	88354
600,200				13	241040	0	1190155	589,955	92,275	69144
-----	-----	-----	-----	14	216936	0	1071165	470,965	63,505	54116
				15	195243	0	964044	363,844	42,293	42350
				16	175718	0	867634	267,434	26,800	33143
				17	158146	0	780855	180,655	15,606	25937
				18	142332	0	702750	102,550	7,637	20298
				19	128099	0	632480	32,280	2,073	15885
				=====	=====	=====	=====	=====	=====	=====
					7525920	0	37804734	1140380026	40,934 14,697,935	6365125

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 278.4 D B: 1.040 De/Dt: 22.9 / 10.0
GAS: 1,189.0 D B: 1.000 De/Dt: 13.8 / 10.0
PRD: M B: De/Dt: /
\$ /BBLRESV: 25.60 EQUIP VAL: 15,989
WI OIL VAL: 11,771,958 RI OIL VAL: 5,097,994
WI PAYOUT: 4.6 GAS VAL: 2,925,962 GAS VAL: 1,267,125
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 4	EQ SCH#: 51	VAL: 41,400	8/8 VALUE: 21,079,030	WI TOTAL: 14,713,910	RI TOTAL: 6,365,120
SERV WELLS:	EQ SCH#:	VAL:			
INJ WELLS:	EQ SCH#:	VAL:			
COMPRESSRS:	HP:	VAL:			

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,066,960
LAST YR RI VAL: 7,794,600
LAST YR 8/8 VAL: 25,861,560

LAST YR OIL PROD: 124,133
LAST YR GAS PROD: 445,897

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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)

ALT FRZ.:	ALT G\$ RRC:	1	92,982	290,162	0	62.12	2.46	2.46	.00	4332031
ALT JOB#:	UNIT.....:	2	68,119	228,583	0	63.21	2.44	2.44	.00	3229351
ALT LSE#:	EOR.....:	3	54,183	191,943	0	64.34	2.42	2.42	.00	2614601
ALT RRC#:	GRAPH.....:	4	45,196	167,193	0	65.47	2.41	2.41	.00	2219237
		5	38,889	149,145	0	66.62	2.39	2.39	.00	1943089

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	34,203	134,231	0	67.80	2.37	2.37	.00	1739223
				7	30,578	120,808	0	67.80	2.37	2.37	.00	1554891
				8	27,520	108,727	0	67.80	2.37	2.37	.00	1399392
00	LOVING CO APPRAISAL	1.000000	18,011,030	9	24,768	97,854	0	67.80	2.37	2.37	.00	1259453
01	LOVING COUNTY	1.000000	18,011,030	10	22,291	88,069	0	67.80	2.37	2.37	.00	1133497
81	WINK-LOVING ISD (LOV	1.000000	18,011,030	11	20,062	79,262	0	67.80	2.37	2.37	.00	1020153
				12	18,056	71,336	0	67.80	2.37	2.37	.00	918148
				13	16,250	64,202	0	67.80	2.37	2.37	.00	826313
				14	14,625	57,782	0	67.80	2.37	2.37	.00	743681
				15	13,163	52,004	0	67.80	2.37	2.37	.00	669339
				16	11,847	46,804	0	67.80	2.37	2.37	.00	602420
				17	10,662	42,124	0	67.80	2.37	2.37	.00	542163
				18	9,596	37,912	0	67.80	2.37	2.37	.00	487957
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					552,990	2,028,141	0					27,234,939

	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	535349	0	4867380	527200	4,340,180	4,029,770	1512944
	2	418307	0	3647658	527200	3,120,458	2,497,646	985925
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	3	348377	0	2962978	527200	2,435,778	1,680,711	696409
YRS FLAT: FMVF: 8/8 RES:	4	302201	0	2521438	527200	1,994,238	1,186,252	515332
	5	267342	0	2210431	527200	1,683,231	863,144	392838
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.96	6	238596	0	1977819	527200	1,450,619	641,260	305653
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96	7	214736	0	1769627	527200	1,242,427	473,477	237808
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	8	193262	0	1592654	527200	1,065,454	350,023	186107
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	173935	0	1433388	527200	906,188	256,642	145651
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	156543	0	1290040	527200	762,840	186,247	113988
	11	140888	0	1161041	527200	633,841	133,405	89207
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	126800	0	1044948	527200	517,748	93,940	69816
	13	114119	0	940432	527200	413,232	64,634	54636
527,200	14	102708	0	846389	527200	319,189	43,040	42760
	15	92437	0	761776	527200	234,576	27,267	33465
	16	83194	0	685614	527200	158,414	15,874	26190
	17	74875	0	617038	527200	89,838	7,762	20496
	18	67389	0	555346	527200	28,146	2,096	16040
	=====	=====	=====	=====	=====	=====	=====	=====
		3651058	0	30885997	948960021	396,397	12,553,190	5445265

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 308.7 D B: 1.130 De/Dt: 30.9 / 10.0 \$/BBLRESV: 26.69 EQUIP VAL: 12,591
GAS: 923.0 D B: 1.500 De/Dt: 24.8 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 11,069,265 RI OIL VAL: 4,801,575
PRD: M B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 1,483,913 GAS VAL: 643,685
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050	8/8 VALUE: 18,011,030	WI TOTAL: 12,565,770	RI TOTAL: 5,445,260
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,083,980
LAST YR RI VAL: 4,577,910
LAST YR 8/8 VAL: 14,661,890

LAST YR OIL PROD: 138,477
LAST YR GAS PROD: 389,790

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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.....:

				8/8 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	53,747	224,548	0	62.12	2.69	2.69	2571185
				2	36,697	168,504	0	63.21	2.67	2.67	1786340
				3	27,648	136,193	0	64.34	2.64	2.64	1369911
				4	22,062	114,970	0	65.47	2.63	2.63	1112333
				5	18,289	99,867	0	66.62	2.61	2.61	938301
				6	15,573	88,529	0	67.80	2.59	2.59	813111
				7	13,532	79,676	0	67.80	2.59	2.59	706544
				8	11,943	71,708	0	67.80	2.59	2.59	623578
00	LOVING CO APPRAISAL	1.000000	9,270,830	9	10,675	64,537	0	67.80	2.59	2.59	557372
01	LOVING COUNTY	1.000000	9,270,830	10	9,608	58,083	0	67.80	2.59	2.59	501661
81	WINK-LOVING ISD (LOV	1.000000	9,270,830	11	8,647	52,275	0	67.80	2.59	2.59	451484
				12	7,782	47,048	0	67.80	2.59	2.59	406320
				13	7,004	42,343	0	67.80	2.59	2.59	365699
				14	6,304	38,109	0	67.80	2.59	2.59	329150
				=====			=====			=====	
				249,511			1,286,390			0	
										12,532,989	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	465167	0	3036352	2,670,152	2,479,183	845259
				2	346473	0	2132813	1,766,613	1,414,015	516290
				3	276889	0	1646800	1,280,600	883,627	346646
				4	232856	0	1345189	978,989	582,341	246225

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	7	158919	0	865463	366200	499,263	190,264	104160
YRS FLAT:	FMVF:	8/8 RES:	8	143026	0	766604	366200	400,404	131,541	80227
			9	128723	0	686095	366200	319,895	90,598	62437
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.14	10	115850	0	617511	366200	251,311	61,357	48867	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14	11	104266	0	555750	366200	189,550	39,895	38242	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	12	93840	0	500160	366200	133,960	24,306	29928	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	84456	0	450155	366200	83,955	13,132	23422	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	76011	0	405161	366200	38,961	5,253	18331	
			=====			=====			=====	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2603782	0	15136771	512680010,009,971	6,587,432	2678306	
366,200				\$/BBLRESV: 28.39		EQUIP VAL: 5,102				
				\$/BBLPROD: 0		WI OIL VAL: 5,454,275		RI OIL VAL: 2,217,589		
				WI PAYOUT: 3.9		GAS VAL: 1,133,150		GAS VAL: 460,714		
				RI PAYOUT: 4.7		PRD VAL: 0		PRD VAL: 0		
						=====			=====	
			8/8 VALUE:	9,270,830		WI TOTAL: 6,592,530		RI TOTAL: 2,678,300		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.6 D B: .890 De/Dt: 36.2 / 10.0
GAS: 734.0 D B: 1.190 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: 7,290,520
LAST YR RI VAL: 2,920,530
LAST YR 8/8 VAL: 10,211,050

LAST YR OIL PROD: 88,407
LAST YR GAS PROD: 317,237

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

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	65,672	230,796	0	62.12	2.76	2.76	.00
				2	47,423	168,065	0	63.21	2.74	2.74	.00
				3	37,188	132,168	0	64.34	2.72	2.72	.00
				4	30,619	108,893	0	65.47	2.70	2.70	.00
				5	26,040	92,576	0	66.62	2.68	2.68	.00
				6	22,664	80,504	0	67.80	2.66	2.66	.00
				7	20,068	71,207	0	67.80	2.66	2.66	.00
				8	18,009	63,832	0	67.80	2.66	2.66	.00
				9	16,208	57,449	0	67.80	2.66	2.66	.00
				10	14,587	51,704	0	67.80	2.66	2.66	.00
				11	13,128	46,534	0	67.80	2.66	2.66	.00
				12	11,815	41,881	0	67.80	2.66	2.66	.00
				13	10,634	37,693	0	67.80	2.66	2.66	.00
				14	9,571	33,924	0	67.80	2.66	2.66	.00
				15	8,614	30,532	0	67.80	2.66	2.66	.00
				16	7,753	27,479	0	67.80	2.66	2.66	.00
				17	6,978	24,731	0	67.80	2.66	2.66	.00
				18	6,280	22,258	0	67.80	2.66	2.66	.00
				=====	=====	=====					=====
					373,251	1,322,226	0				18,859,243

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	490639	0	3632855	359200	3,273,655	3,039,524
				2	354693	0	2663561	359200	2,304,361	1,844,433
				3	276898	0	2119826	359200	1,760,626	1,214,850
				4	226458	0	1770495	359200	1,411,295	839,495
				5	191099	0	1527294	359200	1,168,094	598,987
				6	164939	0	1348500	359200	989,300	437,330
				7	145891	0	1193883	359200	834,683	318,089
				8	130781	0	1071248	359200	712,048	233,922
				9	117703	0	964118	359200	604,918	171,319
				10	105933	0	867696	359200	508,496	124,149
				11	95340	0	780911	359200	421,711	88,758
				12	85807	0	702811	359200	343,611	62,345
				13	77227	0	632556	359200	273,356	42,756
				14	69505	0	569322	359200	210,122	28,333
				15	62555	0	512396	359200	153,196	17,807
				16	56300	0	461178	359200	101,978	10,219
				17	50670	0	415076	359200	55,876	4,828
				18	45603	0	373558	359200	14,358	1,070
				=====	=====	=====	=====	=====	=====	=====
					2748041	0	21607284	646560015	141,684	9,078,214

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 219.3 D B: 1.020 De/Dt: 31.8 / 10.0 \$/BBLRESV: 27.56 EQUIP VAL: 4,197
GAS: 765.0 D B: .990 De/Dt: 30.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 7,923,629 RI OIL VAL: 3,035,694
PRD: M B: De/Dt: / WI PAYOUT: 4.3 GAS VAL: 1,154,576 GAS VAL: 442,340
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 12,560,430 WI TOTAL: 9,082,400 RI TOTAL: 3,478,030
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,435,680
LAST YR RI VAL: 3,318,590
LAST YR 8/8 VAL: 11,754,270

LAST YR OIL PROD: 104,413
LAST YR GAS PROD: 317,853

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	22,015	53,835	0	62.12	2.09	2.09	.00
ALT RRC#:	GRAPH.....:	2	15,753	31,538	0	63.21	2.08	2.08	.00
		3	12,269	22,329	0	64.34	2.07	2.07	.00
		=====	=====	=====					=====
			50,037	107,702	0				2,449,968

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	1,340,570	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,340,570	1	87436	0	1150176	609000	541,176	502,471
81	WINK-LOVING ISD (LOV	1.000000	1,340,570	2	50977	0	824772	609000	215,772	172,706
				3	35918	0	649351	609000	40,351	27,843
				=====	=====	=====	=====	=====	=====	=====
					174331	0	2624299	1827000	797,299	703,020

\$/BBLRESV:	16.88	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	656,318
WI PAYOUT:	1.8	GAS VAL:	46,701
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,340,570	WI TOTAL:	709,760
		RI TOTAL:	630,810

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87	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
-----	-----	-----
609,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	73.9 D	B: .990	De/Dt: 32.5 / 10.0
GAS:	212.0 D	B: .980	De/Dt: 49.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	1,409,840
LAST YR RI VAL:	1,102,770
LAST YR 8/8 VAL:	2,512,610
LAST YR OIL PROD:	30,743
LAST YR GAS PROD:	144,956

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4155 - LINK VJ RANCH 23-11 B FULL WI DECIMAL = .777330 #WELLS: 1
RRC#, WELL#.....: 283488 - 2H RRC DIST.: 08 FULL RI DECIMAL = .222670 DEPTH: 11191
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	26,159	121,406	0	62.12	2.25	2.25	.00
				2	21,689	92,892	0	63.21	2.23	2.23	.00
				3	18,536	75,257	0	64.34	2.21	2.21	.00
				4	16,190	63,258	0	65.47	2.20	2.20	.00
				5	14,375	54,566	0	66.62	2.18	2.18	.00
				6	12,930	47,976	0	67.80	2.16	2.16	.00
				7	11,637	42,810	0	67.80	2.16	2.16	.00
				8	10,473	38,529	0	67.80	2.16	2.16	.00
00	LOVING CO APPRAISAL	1.000000	5,419,740	9	9,426	34,676	0	67.80	2.16	2.16	.00
01	LOVING COUNTY	1.000000	5,419,740	10	8,483	31,208	0	67.80	2.16	2.16	.00
81	WINK-LOVING ISD (LOV	1.000000	5,419,740	11	7,635	28,087	0	67.80	2.16	2.16	.00
				12	6,872	25,278	0	67.80	2.16	2.16	.00
				13	6,185	22,750	0	67.80	2.16	2.16	.00
				14	5,567	20,475	0	67.80	2.16	2.16	.00
				15	5,010	18,428	0	67.80	2.16	2.16	.00
				=====	=====	=====					=====
					181,167	717,596	0				9,262,793

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	212338	0	1475497	1,202,297	1,116,308	394133
				2	161023	0	1226713	953,513	763,201	284938
				3	129284	0	1056333	783,133	540,370	213361
*** PARAMETERS ***				4	108179	0	932117	658,917	391,950	163714
				5	92466	0	836886	563,686	289,052	127815
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				6	80553	0	762002	488,802	216,080	101199
YRS FLAT: FMVF: 8/8 RES:				7	71879	0	685183	411,983	157,002	79128
				8	64691	0	616649	343,449	112,830	61923
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.79				9	58222	0	555000	281,800	79,809	48464
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79				10	52399	0	499478	226,278	55,246	37927
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				11	47159	0	449546	176,346	37,116	29683
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	42443	0	404618	131,418	23,844	23232
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	38198	0	364166	90,966	14,228	18181
				14	34378	0	327775	54,575	7,359	14231
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	30941	0	294983	21,783	2,532	11136
				=====	=====	=====	=====	=====	=====	=====
273,200					1224153	0	10486946	6,388,946	3,806,927	1609065

				\$/BBLRESV: 23.88	EQUIP VAL: 3,755		
				\$/BBLPROD: 0	WI OIL VAL: 3,362,537	RI OIL VAL: 1,421,236	
				WI PAYOUT: 4.4	GAS VAL: 444,386	GAS VAL: 187,828	
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,419,740	WI TOTAL: 3,810,680	RI TOTAL: 1,609,060	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.6 D B: 1.020 De/Dt: 18.6 / 10.0
GAS: 389.0 D B: 1.000 De/Dt: 26.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,251,870
LAST YR RI VAL: 1,520,370
LAST YR 8/8 VAL: 4,772,240

LAST YR OIL PROD: 22,218
LAST YR GAS PROD: 120,032

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	15,976	118,102	0	62.12	2.48	2.48	.00	744322
ALT JOB#:	UNIT.....:	2	13,904	103,752	0	63.21	2.45	2.45	.00	659154
ALT LSE#:	HCG.....:	3	12,307	92,518	0	64.34	2.43	2.43	.00	593874
ALT RRC#:	GRAPH.....:	4	11,039	83,266	0	65.47	2.42	2.42	.00	542042
		5	9,935	74,939	0	66.62	2.40	2.40	.00	496402

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,048	60,701	0	67.80	2.38	2.38	.00	409241
---	-----	-----	-----	8	7,243	54,631	0	67.80	2.38	2.38	.00	368307
00	LOVING CO APPRAISAL	1.000000	3,996,730	9	6,519	49,168	0	67.80	2.38	2.38	.00	331491
01	LOVING COUNTY	1.000000	3,996,730	10	5,867	44,251	0	67.80	2.38	2.38	.00	298337
81	WINK-LOVING ISD (LOV	1.000000	3,996,730	11	5,280	39,826	0	67.80	2.38	2.38	.00	268488
				12	4,752	35,843	0	67.80	2.38	2.38	.00	241639
				13	4,277	32,259	0	67.80	2.38	2.38	.00	217485
				14	3,849	29,033	0	67.80	2.38	2.38	.00	195722
				15	3,464	26,130	0	67.80	2.38	2.38	.00	176144
					=====	=====	=====					=====
					121,402	911,864	0					5,997,349

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	219670	0	963992	204000	759,992	705,638	299640
				2	190644	0	849798	204000	645,798	516,903	229692
				3	168614	0	762488	204000	558,488	385,362	179213
*** PARAMETERS ***				4	151128	0	693170	204000	489,170	290,978	141671
				5	134890	0	631292	204000	427,292	219,111	112192
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		6	120389	0	575090	204000	371,090	164,044	88874
YRS FLAT:	FMVF:	8/8 RES:		7	108351	0	517592	204000	313,592	119,506	69556
				8	97516	0	465823	204000	261,823	86,014	54433
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.97			9	87765	0	419256	204000	215,256	60,963	42602
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.97			10	78988	0	377325	204000	173,325	42,317	33340
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	71089	0	339577	204000	135,577	28,535	26091
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	63980	0	305619	204000	101,619	18,438	20420
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	57582	0	275067	204000	71,067	11,116	15980
				14	51824	0	247546	204000	43,546	5,872	12506
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	46642	0	222786	204000	18,786	2,184	9787
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
204,000					1649072	0	7646421	3060000	4,586,421	2,656,981	1335997
-----	-----	-----	-----								

\$/BBLRESV:	22.89	EQUIP VAL:	3,755		
\$/BBLPROD:	0	WI OIL VAL:	2,083,961	RI OIL VAL:	1,047,868
WI PAYOUT:	4.5	GAS VAL:	573,018	GAS VAL:	288,128
RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	3,996,730	WI TOTAL:	2,660,730	RI TOTAL:	1,336,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.2 D B: .990 De/Dt: 13.8 / 10.0
GAS: 347.0 D B: 1.000 De/Dt: 12.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,628,320
LAST YR RI VAL: 2,031,960
LAST YR 8/8 VAL: 6,660,280

LAST YR OIL PROD: 19,857
LAST YR GAS PROD: 135,355

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	11,449	132,086	0	62.12	2.28	2.28	.00	622310
ALT JOB#:	UNIT.....:	2	9,169	114,847	0	63.21	2.26	2.26	.00	507126
ALT LSE#:	HCG.....:	3	7,649	101,894	0	64.34	2.24	2.24	.00	430620
ALT RRC#:	GRAPH.....:	4	6,563	91,776	0	65.47	2.22	2.22	.00	375970
		5	5,747	83,516	0	66.62	2.21	2.21	.00	335007
		6	5,110	76,000	0	67.80	2.19	2.19	.00	303151

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,599	69,160	0	67.80	2.19	2.19	.00	272836
---	-----	-----	-----	8	4,139	62,936	0	67.80	2.19	2.19	.00	245546
00	LOVING CO APPRAISAL	1.000000	2,329,540	9	3,725	57,272	0	67.80	2.19	2.19	.00	220986
01	LOVING COUNTY	1.000000	2,329,540	10	3,353	52,118	0	67.80	2.19	2.19	.00	198917
81	WINK-LOVING ISD (LOV	1.000000	2,329,540	11	3,018	47,427	0	67.80	2.19	2.19	.00	179043
				12	2,716	43,159	0	67.80	2.19	2.19	.00	161127
				=====	=====	=====						=====
					67,237	932,191	0					3,852,639

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	263512	0	885822	234200	651,622	605,018	118004
				2	227110	0	734236	234200	500,036	400,234	85053
				3	199712	0	630332	234200	396,132	273,335	63493
				4	178275	0	554245	234200	320,045	190,376	48547
				5	161499	0	496506	234200	262,306	134,508	37817
				6	145635	0	448786	234200	214,586	94,860	29724
				7	132528	0	405364	234200	171,164	65,229	23347
				8	120601	0	366147	234200	131,947	43,347	18337
				9	109747	0	330733	234200	96,533	27,339	14402
				10	99871	0	298788	234200	64,588	15,769	11315
				11	90882	0	269925	234200	35,725	7,520	8889
				12	82703	0	243830	234200	9,630	1,747	6982

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 74.87	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										
					\$/BBLRESV: 21.49		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	1,264,518		RI OIL VAL:	316,871
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.0		GAS VAL:	594,762		GAS VAL:	149,039
-----	-----	-----	-----		RI PAYOUT: 4.9		PRD VAL:	0		PRD VAL:	0
234,200							=====			=====	
-----	-----	-----	-----		8/8 VALUE:	2,329,540	WI TOTAL:	1,863,630		RI TOTAL:	465,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.6 D B: 1.000 De/Dt: 21.9 / 10.0
GAS: 391.0 D B: 1.200 De/Dt: 14.1 / 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: 3,225,210
LAST YR RI VAL: 720,860
LAST YR 8/8 VAL: 3,946,070

LAST YR OIL PROD: 15,748
LAST YR GAS PROD: 153,247

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 14,519	69,473	0	62.12	1.79	1.79	.00	676440
ALT JOB#:	2 11,900	53,686	0	63.21	1.77	1.77	.00	564149
ALT LSE#:	3 10,081	43,723	0	64.34	1.76	1.76	.00	486459
ALT RRC#:	4 8,746	36,863	0	65.47	1.74	1.74	.00	429450
	5 7,724	31,852	0	66.62	1.73	1.73	.00	385930
	6 6,913	28,035	0	67.80	1.72	1.72	.00	351526
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,222	25,026	0	67.80	1.72	1.72	.00	316389
	8 5,600	22,523	0	67.80	1.72	1.72	.00	284760
00 LOVING CO APPRAISAL 1.000000 2,553,300	9 5,040	20,271	0	67.80	1.72	1.72	.00	256284
01 LOVING COUNTY 1.000000 2,553,300	10 4,536	18,244	0	67.80	1.72	1.72	.00	230656
81 WINK-LOVING ISD (LOV 1.000000 2,553,300	11 4,082	16,420	0	67.80	1.72	1.72	.00	207570
	12 3,674	14,778	0	67.80	1.72	1.72	.00	186823
	=====	=====	=====					=====
	89,037	380,894	0					4,376,436

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 93268	0	769708	201200	568,508	527,848	239250
	2 71268	0	635417	201200	434,217	347,552	171747
	3 57714	0	544173	201200	342,973	236,655	127901
	4 48106	0	477556	201200	276,356	164,388	97603
	5 41328	0	427258	201200	226,058	115,921	75932
	6 36165	0	387691	201200	186,491	82,440	59914
*** PARAMETERS ***	7 32284	0	348673	201200	147,473	56,200	46855
	8 29055	0	313815	201200	112,615	36,996	36670
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 26150	0	282434	201200	81,234	23,007	28699
YRS FLAT: FMVF: 8/8 RES:	10 23535	0	254191	201200	52,991	12,938	22461
	11 21182	0	228752	201200	27,552	5,799	17576
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.42	12 19064	0	205887	201200	4,687	850	13756
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	499119	0	4875555	2414400	2,461,155	1,610,594	938364
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 21.65		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	1,445,714		RI OIL VAL:	842,302
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.0		GAS VAL:	164,878		GAS VAL:	96,061
	RI PAYOUT: 4.9		PRD VAL:	0		PRD VAL:	0
201,200			=====	=====		=====	=====
	8/8 VALUE:	2,553,300	WI TOTAL:	1,614,940		RI TOTAL:	938,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.5 D B: 1.000 De/Dt: 19.7 / 10.0
GAS: 221.0 D B: .980 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 5,066
LAST YR GAS PROD: 18,991

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	PRICE	PRICE	PRICE	REVENUE
1	5,833	76,908	0	62.12	2.20	2.20	.00	317053
2	3,821	60,852	0	63.21	2.18	2.18	.00	211335
3	2,851	50,356	0	64.34	2.16	2.16	.00	160504
4	2,275	42,952	0	65.47	2.14	2.14	.00	130326
5	1,895	37,449	0	66.62	2.13	2.13	.00	110464
6	1,625	33,198	0	67.80	2.12	2.12	.00	96403

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				18,300	301,715	0		1,026,085

00	LOVING CO APPRAISAL	1.000000	766,550					
01	LOVING COUNTY	1.000000	766,550					
81	WINK-LOVING ISD (LOV	1.000000	766,550	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	148048	0	465101	142500	322,601	299,529	61958	
2	116075	0	327410	142500	184,910	148,004	37927	
3	95173	0	255677	142500	113,177	78,093	25754	
4	80428	0	210754	142500	68,254	40,601	18460	
5	69796	0	180260	142500	37,760	19,363	13730	
6	61582	0	157985	142500	15,485	6,845	10463	
	=====	=====	=====	=====	=====	=====	=====	=====
	571102	0	1597187	855000	742,187	592,435	168292	

	\$/BBLRESV: 23.77	EQUIP VAL:	5,826				
	\$/BBLPROD: 0	WI OIL VAL:	380,599	RI OIL VAL:	108,116		
	WI PAYOUT: 2.8	GAS VAL:	211,835	GAS VAL:	60,176		
	RI PAYOUT: 3.6	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	766,550	WI TOTAL:	598,260	RI TOTAL:	168,290
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.87 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
-----	-----	-----	-----
142,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.0 D B: 1.020 De/Dt: 40.6 / 10.0
GAS: 241.0 D B: 1.000 De/Dt: 23.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,233,660
LAST YR RI VAL: 279,630
LAST YR 8/8 VAL: 1,513,290

LAST YR OIL PROD: 13,005
LAST YR GAS PROD: 100,553

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	11,320	53,576	0	62.12	2.20	2.20	.00	527399
2	8,828	40,657	0	63.21	2.18	2.18	.00	418513
3	7,233	32,579	0	64.34	2.16	2.16	.00	349028
4	6,125	27,071	0	65.47	2.14	2.14	.00	300753
5	5,306	23,089	0	66.62	2.13	2.13	.00	265114
6	4,681	20,083	0	67.80	2.12	2.12	.00	238029

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				43,493	197,055	0		2,098,836

00	LOVING CO APPRAISAL	1.000000	1,264,880					
01	LOVING COUNTY	1.000000	1,264,880					
81	WINK-LOVING ISD (LOV	1.000000	1,264,880	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	88400	0	615799	262000	353,799	328,495	191412	
2	66474	0	484987	262000	222,987	178,481	131087	
3	52778	0	401806	262000	139,806	96,468	94440	
4	43449	0	344202	262000	82,202	48,897	70348	
5	36885	0	301999	262000	39,999	20,511	53671	
6	31932	0	269961	262000	7,961	3,519	41720	
	=====	=====	=====	=====	=====	=====	=====	=====
	319918	0	2418754	1572000	846,754	676,371	582678	

	\$/BBLRESV: 17.99	EQUIP VAL:	5,826				
	\$/BBLPROD: 0	WI OIL VAL:	586,910	RI OIL VAL:	505,610		
	WI PAYOUT: 2.8	GAS VAL:	89,460	GAS VAL:	77,068		
	RI PAYOUT: 3.7	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	1,264,880	WI TOTAL:	682,200	RI TOTAL:	582,680
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.87 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
-----	-----	-----	-----
262,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.8 D B: .980 De/Dt: 24.4 / 10.0
GAS: 172.0 D B: .880 De/Dt: 26.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 48,080
LAST YR 8/8 VAL: 55,520

LAST YR OIL PROD: 2,911
LAST YR GAS PROD: 15,797

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	10,605	134,955	0	62.12	1.67	1.67	.00	494087
ALT JOB#:	UNIT.....:	2	8,827	112,556	0	63.21	1.65	1.65	.00	418466
ALT LSE#:	HCG.....:	3	7,559	96,545	0	64.34	1.65	1.65	.00	364760
ALT RRC#:	GRAPH.....:	4	6,610	84,526	0	65.47	1.64	1.64	.00	324568
		5	5,873	75,171	0	66.62	1.62	1.62	.00	293444

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	5,283	67,654	0	67.80	1.61	1.61	.00	268641
				7	4,755	60,889	0	67.80	1.61	1.61	.00	241792
				8	4,280	54,800	0	67.80	1.61	1.61	.00	217638
00	LOVING CO APPRAISAL	1.000000	2,310,410	9	3,852	49,320	0	67.80	1.61	1.61	.00	195874
01	LOVING COUNTY	1.000000	2,310,410	10	3,467	44,388	0	67.80	1.61	1.61	.00	176297
81	WINK-LOVING ISD (LOV	1.000000	2,310,410	11	3,120	39,949	0	67.80	1.61	1.61	.00	158652
				12	2,808	35,954	0	67.80	1.61	1.61	.00	142787
				13	2,527	32,359	0	67.80	1.61	1.61	.00	128498

===== 69,566 889,066 0 ===== 3,425,504

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	169031	0	663118	237200	425,918	395,456	206120

2	139288	0	557754	189760	367,994	294,546	150755
3	119474	0	484234	151808	332,426	229,377	113813
4	103967	0	428535	151808	276,727	164,608	87584
5	91333	0	384777	151808	232,969	119,464	68383
6	81692	0	350333	151808	198,525	87,760	54141
7	73523	0	315315	151808	163,507	62,311	42373

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	66171	0	283809	151808	132,001	43,365	33164
YRS FLAT:	FMVF:	8/8 RES:	9	59554	0	255428	151808	103,620	29,346	25954
			10	53599	0	229896	151808	78,088	19,065	20314

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.33	11	48238	0	206890	151808	55,082	11,593	15896
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.33	12	43414	0	186201	151808	34,393	6,240	12441
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	13	39073	0	167571	151808	15,763	2,466	9735

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	1088357	0	4513861	2096848	2,417,013	1,465,597	840673	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.32	EQUIP VAL: 4,140				
237,200				\$/BBLPROD: 0	WI OIL VAL: 1,112,220	RI OIL VAL: 637,974			
				WI PAYOUT: 4.3	GAS VAL: 353,376	GAS VAL: 202,698			
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0			

10.0 2 8/8 VALUE: 2,310,410 WI TOTAL: 1,469,740 RI TOTAL: 840,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.2 D B: 1.000 De/Dt: 18.2 / 10.0
GAS: 409.0 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: 2,205,290
LAST YR RI VAL: 1,185,590
LAST YR 8/8 VAL: 3,390,880

LAST YR OIL PROD: 12,414
LAST YR GAS PROD: 78,260

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/02/2025 MNRLTSTU

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: 75.33	GAS WI GR PRICE: 10.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 10.81	
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
-----	-----	-----
505,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 12.6 / 10.0
GAS:	D	B: 1.000	De/Dt: 12.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 763
LAST YR GAS PROD: 2,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4311 - LINK VJ RANCH 23-11 C FULL WI DECIMAL = .780012 #WELLS: 1
RRC#, WELL#.....: 286609 - 3H RRC DIST.: 08 FULL RI DECIMAL = .219988 DEPTH: 11153
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,405	155,054	0	62.12	2.14	2.14	.00	1134074
ALT JOB#:	UNIT.....:	2	14,995	116,106	0	63.21	2.13	2.13	.00	739322
ALT LSE#:	HCG.....:	3	11,056	92,798	0	64.34	2.12	2.12	.00	554856
ALT RRC#:	GRAPH.....:	4	8,760	77,276	0	65.47	2.10	2.10	.00	447350
		5	7,258	66,192	0	66.62	2.08	2.08	.00	377158
		6	6,192	57,883	0	67.80	2.07	2.07	.00	327463

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	71,666	565,309	0				3,580,223

00	LOVING CO APPRAISAL	1.000000	2,697,010							
01	LOVING COUNTY	1.000000	2,697,010							
81	WINK-LOVING ISD (LOV	1.000000	2,697,010	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	258820	0	1392894	393200	999,694	928,196
				2	192901	0	932223	393200	539,023	431,440
				3	153453	0	708309	393200	315,109	217,428
				4	126580	0	573930	393200	180,730	107,506
				5	107392	0	484550	393200	91,350	46,843
				6	93459	0	420922	393200	27,722	12,255
				=====	=====	=====	=====	=====	=====	=====
				932605	0	4512828	2359200	2,153,628	1,743,668	947516

				\$/BBLRESV: 24.75	EQUIP VAL: 5,826					
				\$/BBLPROD: 0	WI OIL VAL: 1,383,327			RI OIL VAL: 751,705		
				WI PAYOUT: 2.7	GAS VAL: 360,339			GAS VAL: 195,810		
				RI PAYOUT: 3.6	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 2,697,010	WI TOTAL: 1,749,490	RI TOTAL: 947,520
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 74.87 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
-----	-----	-----	-----
393,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.6 D B: 1.000 De/Dt: 42.4 / 10.0
GAS: 504.0 D B: .990 De/Dt: 28.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 2,125,310
LAST YR RI VAL: 1,259,660
LAST YR 8/8 VAL: 3,384,970

LAST YR OIL PROD: 28,343
LAST YR GAS PROD: 177,741

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	38,987	204,157	0	62.12	2.11	2.11	.00	1889153
ALT JOB#:	UNIT.....:	2	30,273	156,715	0	63.21	2.09	2.09	.00	1492647
ALT LSE#:	HCG.....:	3	24,749	127,615	0	64.34	2.07	2.07	.00	1242094
ALT RRC#:	GRAPH.....:	4	20,933	107,868	0	65.47	2.07	2.07	.00	1069029
		5	18,140	93,554	0	66.62	2.05	2.05	.00	942666
		6	16,003	82,691	0	67.80	2.03	2.03	.00	846344

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,318	74,149	0	67.80	2.03	2.03	.00	757230
---	-----	-----	-----	8	12,886	66,734	0	67.80	2.03	2.03	.00	681496
00	LOVING CO APPRAISAL	1.000000	7,126,680	9	11,597	60,061	0	67.80	2.03	2.03	.00	613326
01	LOVING COUNTY	1.000000	7,126,680	10	10,437	54,055	0	67.80	2.03	2.03	.00	551977
81	WINK-LOVING ISD (LOV	1.000000	7,126,680	11	9,393	48,650	0	67.80	2.03	2.03	.00	496764
				12	8,454	43,785	0	67.80	2.03	2.03	.00	447103
				13	7,609	39,407	0	67.80	2.03	2.03	.00	402414
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					223,779	1,159,441	0					11,432,243

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	336018	0	2225171	428200	1,796,971	1,668,451	585118
2	255489	0	1748136	428200	1,319,936	1,056,490	399722
3	206057	0	1448151	428200	1,019,951	703,777	287941
4	174172	0	1243201	428200	815,001	484,795	214948
5	149600	0	1092266	428200	664,066	340,526	164217
6	130939	0	977283	428200	549,083	242,728	127766
7	117413	0	874643	428200	446,443	170,135	99433
8	105672	0	787168	428200	358,968	117,928	77815
9	95105	0	708431	428200	280,231	79,364	60898
10	85595	0	637572	428200	209,372	51,118	47658
11	77036	0	573800	428200	145,600	30,644	37296
12	69333	0	516436	428200	88,236	16,010	29190
13	62400	0	464814	428200	36,614	5,726	22845

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	105672	0	787168	428200	358,968	117,928	77815
YRS FLAT:	FMVF:	8/8 RES:	9	95105	0	708431	428200	280,231	79,364	60898
			10	85595	0	637572	428200	209,372	51,118	47658
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.68		11	77036	0	573800	428200	145,600	30,644	37296
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68		12	69333	0	516436	428200	88,236	16,010	29190
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	62400	0	464814	428200	36,614	5,726	22845
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1864829	0	13297072	5566600	7,730,472	4,967,692	2154847

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.47	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,271,003	RI OIL VAL: 1,852,643	
428,200				WI PAYOUT: 4.0	GAS VAL: 696,684	GAS VAL: 302,202	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 7,126,680	WI TOTAL: 4,971,830	RI TOTAL: 2,154,850	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.7 D B: 1.000 De/Dt: 24.9 / 10.0
GAS: 654.0 D B: 1.070 De/Dt: 26.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,145,480
LAST YR RI VAL: 2,385,100
LAST YR 8/8 VAL: 7,530,580

LAST YR OIL PROD: 37,836
LAST YR GAS PROD: 214,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4313 - LINK VJ RANCH 14-23 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286611 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	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 22,059	134,709	0	62.12	2.26	2.26	.00	1027729
ALT JOB#:	2 18,889	120,880	0	63.21	2.24	2.24	.00	895480
ALT LSE#:	3 16,509	108,792	0	64.34	2.22	2.22	.00	796642
ALT RRC#:	4 14,658	97,913	0	65.47	2.21	2.21	.00	719744
	5 13,179	88,122	0	66.62	2.20	2.20	.00	658489
	6 11,861	79,310	0	67.80	2.18	2.18	.00	603132
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,675	71,379	0	67.80	2.18	2.18	.00	542824
	8 9,608	64,241	0	67.80	2.18	2.18	.00	488567
00 LOVING CO APPRAISAL 1.000000 4,296,650	9 8,647	57,817	0	67.80	2.18	2.18	.00	439700
01 LOVING COUNTY 1.000000 4,296,650	10 7,782	52,035	0	67.80	2.18	2.18	.00	395715
81 WINK-LOVING ISD (LOV 1.000000 4,296,650	11 7,004	46,832	0	67.80	2.18	2.18	.00	356153
	=====	=====	=====					=====
	140,871	922,030	0					6,924,175

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 228332	0	1256061	394500	861,561	799,942	390426
	2 203078	0	1098558	394500	704,058	563,535	296929
	3 181139	0	977781	394500	583,281	402,470	229815
	4 162291	0	882035	394500	487,535	290,005	180270
	5 145401	0	803890	394500	409,390	209,931	142867
	6 129672	0	732804	394500	338,304	149,550	113248
	7 116705	0	659529	394500	265,029	101,000	88629
*** PARAMETERS ***	8 105034	0	593601	394500	199,101	65,408	69364
	9 94531	0	534231	394500	139,731	39,574	54285
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 85077	0	480792	394500	86,292	21,068	42482
YRS FLAT: FMVF: 8/8 RES:	11 76570	0	432723	394500	38,223	8,044	33247
	=====	=====	=====	=====	=====	=====	=====
	1527830	0	8452005	4339500	4,112,505	2,650,527	1641562

OIL WELLHEAD PRICE: 74.87	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	\$/BBLRESV: 20.55	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,171,402	RI OIL VAL: 1,344,823			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL: 479,123	GAS VAL: 296,737			
		RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
-----	-----	-----	-----	=====	=====	=====	=====
394,500			8/8 VALUE: 4,296,650	WI TOTAL: 2,655,090	RI TOTAL: 1,641,560		
-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.8 D B: .980 De/Dt: 15.4 / 10.0
GAS: 391.0 D B: 1.000 De/Dt: 10.8 / 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: 2,138,410
LAST YR RI VAL: 1,443,990
LAST YR 8/8 VAL: 3,582,400

LAST YR OIL PROD: 19,521
LAST YR GAS PROD: 141,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 21,753	139,906	0	62.12	2.19	2.19	.00	1013472
ALT JOB#:	2 17,492	119,460	0	63.21	2.17	2.17	.00	829252
ALT LSE#:	3 14,643	104,237	0	64.34	2.15	2.15	.00	706598
ALT RRC#:	4 12,604	92,457	0	65.47	2.14	2.14	.00	618888
	5 11,067	83,071	0	66.62	2.12	2.12	.00	552963
	6 9,870	74,764	0	67.80	2.10	2.10	.00	501890
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,883	67,288	0	67.80	2.10	2.10	.00	451701
---	8 7,995	60,559	0	67.80	2.10	2.10	.00	406546
00 LOVING CO APPRAISAL 1.000000 3,643,470	9 7,196	54,503	0	67.80	2.10	2.10	.00	365917
01 LOVING COUNTY 1.000000 3,643,470	10 6,476	49,053	0	67.80	2.10	2.10	.00	329305
81 WINK-LOVING ISD (LOV 1.000000 3,643,470	=====	=====	=====					=====
	117,979	845,298	0					5,776,532

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 229796	0	1243268	400200	843,068	782,772	386450
	2 194421	0	1023673	400200	623,473	499,034	276688
	3 168082	0	874680	400200	474,480	327,396	205582
	4 148393	0	767281	400200	367,081	218,354	156816
	5 132083	0	685046	400200	284,846	146,067	121747
	6 117753	0	619643	400200	219,443	97,007	95760
	7 105979	0	557680	400200	157,480	60,014	74943
	8 95380	0	501926	400200	101,726	33,419	58651
*** PARAMETERS ***	9 85842	0	451759	400200	51,559	14,602	45905
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 77258	0	406563	400200	6,363	1,554	35924
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1354987	0	7131519	4002000	3,129,519	2,180,219	1458466

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.74	\$/BBLRESV: 19.96	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74	\$/BBLPROD: 0	WI OIL VAL: 1,765,977
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 1,181,357
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 414,239
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 3,643,470	WI TOTAL: 2,185,010	RI TOTAL: 1,458,460

400,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.5 D B: 1.030 De/Dt: 21.6 / 10.0
GAS: 418.0 D B: 1.000 De/Dt: 15.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,019,730
LAST YR RI VAL: 1,937,280
LAST YR 8/8 VAL: 4,957,010

LAST YR OIL PROD: 24,651
LAST YR GAS PROD: 151,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	23,070	99,281	0	62.12	2.56	2.56	.00	1074831
ALT JOB#:	UNIT.....:	2	20,267	88,644	0	63.21	2.54	2.54	.00	960808
ALT LSE#:	HCG.....:	3	18,071	79,780	0	64.34	2.52	2.52	.00	872016
ALT RRC#:	GRAPH.....:	4	16,264	71,802	0	65.47	2.50	2.50	.00	798603
		5	14,638	64,622	0	66.62	2.49	2.49	.00	731388
		6	13,174	58,160	0	67.80	2.47	2.47	.00	669898
		7	11,857	52,344	0	67.80	2.47	2.47	.00	602928

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	117,341	514,633	0				5,710,472
00	LOVING CO APPRAISAL	1.000000	3,045,940							
01	LOVING COUNTY	1.000000	3,045,940							
81	WINK-LOVING ISD (LOV	1.000000	3,045,940							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	190620	0	1265451	653500	611,951	568,184	393344	
2	168867	0	1129675	653500	476,175	381,136	305340	
3	150784	0	1022800	653500	369,300	254,821	240396	
4	134629	0	933232	653500	279,732	166,396	190733	
5	120682	0	852070	653500	198,570	101,825	151429	
6	107741	0	777639	653500	124,139	54,877	120176	
7	96967	0	699895	653500	46,395	17,680	94054	
	970290	0	6680762	4574500	2,106,262	1,544,919	1495472	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 15.01	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,320,540	RI OIL VAL: 1,278,274		
			WI PAYOUT: 3.3	GAS VAL: 224,378	GAS VAL: 217,196		
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 3,045,940	WI TOTAL: 1,550,470	RI TOTAL: 1,495,470		

OIL WELLHEAD PRICE: 74.87 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
653,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.8 D B: 1.000 De/Dt: 12.9 / 10.0
GAS: 289.0 D B: 1.010 De/Dt: 11.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 195,940
LAST YR RI VAL: 441,290
LAST YR 8/8 VAL: 637,230

LAST YR OIL PROD: 20,177
LAST YR GAS PROD: 84,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 286667 - 28H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,771	103,895	0	62.12	2.29	2.29	.00	476748
ALT JOB#:	UNIT.....:	2	6,514	71,712	0	63.21	2.28	2.28	.00	360281
ALT LSE#:	HCG.....:	3	5,182	54,945	0	64.34	2.26	2.26	.00	291734
ALT RRC#:	GRAPH.....:	4	4,304	44,612	0	65.47	2.25	2.25	.00	246560
		5	3,681	37,591	0	66.62	2.23	2.23	.00	214575
		6	3,215	32,502	0	67.80	2.21	2.21	.00	190730

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	31,667	345,257	0				1,780,628

00	LOVING CO APPRAISAL	1.000000	1,088,190							
01	LOVING COUNTY	1.000000	1,088,190							
81	WINK-LOVING ISD (LOV	1.000000	1,088,190	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	208180	0	684928	239200	445,728	413,850
				2	143065	0	503346	239200	264,146	211,426
				3	108654	0	400388	239200	161,188	111,222
				4	87830	0	334390	239200	95,190	56,623
				5	73349	0	287924	239200	48,724	24,985
				6	62851	0	253581	239200	14,381	6,357
				=====	=====	=====	=====	=====	=====	=====
				683929	0	2464557	1435200	1,029,357	824,463	257896

				\$/BBLRESV: 21.50	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	595,670	RI OIL VAL:	186,328		
				WI PAYOUT: 2.7	GAS VAL:	228,793	GAS VAL:	71,567		
				RI PAYOUT: 3.6	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	1,088,190	WI TOTAL:	830,290	RI TOTAL:	257,900
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.87 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
-----	-----	-----	-----
239,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: 1.000 De/Dt: 29.1 / 10.0
GAS: 359.0 D B: 1.030 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: 2,055,330
LAST YR RI VAL: 530,050
LAST YR 8/8 VAL: 2,585,380

LAST YR OIL PROD: 11,610
LAST YR GAS PROD: 138,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 286668 - 38H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				2,430	14,019	0	62.12	2.07	2.07	.00	132083
=====				=====	=====	=====	=====	=====	=====	=====	=====
				2,430	14,019	0					132,083
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				25392	0	157475	148500	8,975	8,333	20977	
00				LOVING CO APPRAISAL	1.000000	36,750					
01				LOVING COUNTY	1.000000	36,750					
81				WINK-LOVING ISD (LOV	1.000000	36,750					

\$/BBLRESV:	3.29	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	6,989	RI OIL VAL:	17,595
WI PAYOUT:	.0	GAS VAL:	1,344	GAS VAL:	3,382
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	36,750	WI TOTAL:	15,770	RI TOTAL:	20,980

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87		
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		

148,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.030 De/Dt: 38.5 / 10.0
GAS: 48.0 D B: 1.010 De/Dt: 34.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 437,480
LAST YR RI VAL: 146,820
LAST YR 8/8 VAL: 584,300

LAST YR OIL PROD: 4,408
LAST YR GAS PROD: 22,984

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	9,202	114,825	0	62.12	2.32	2.32	.00	500175
2	6,469	94,902	0	63.21	2.30	2.30	.00	357792
3	4,990	80,903	0	64.34	2.28	2.28	.00	280925
4	4,061	70,519	0	65.47	2.27	2.27	.00	232639
5	3,421	62,510	0	66.62	2.25	2.25	.00	199419
6	2,956	56,145	0	67.80	2.24	2.24	.00	175365
7	2,600	50,531	0	67.80	2.24	2.24	.00	154245
8	2,323	45,478	0	67.80	2.24	2.24	.00	137812
9	2,091	40,930	0	67.80	2.24	2.24	.00	124049
38,113	616,743	0						2,162,421

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	233095	0	733270	191200	542,070	503,301	97682
2	190990	0	548782	191200	357,582	286,212	63570
3	161401	0	442326	191200	251,126	173,280	44555
4	140068	0	372707	191200	181,507	107,967	32646
5	123067	0	322486	191200	131,286	67,322	24562
6	110044	0	285409	191200	94,209	41,646	18904
7	99041	0	253286	191200	62,086	23,661	14587
8	89137	0	226949	191200	35,749	11,744	11365
9	80223	0	204272	191200	13,072	3,702	8895
1227066	0	3389487	1720800	1,668,687	1,218,835	316766	

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.32 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 777,590 RI OIL VAL: 202,090
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.85 WI PAYOUT: 3.4 GAS VAL: 441,244 GAS VAL: 114,676
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,540,640 WI TOTAL: 1,223,870 RI TOTAL: 316,770
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
191,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.3 D B: .990 De/Dt: 34.1 / 10.0
GAS: 350.0 D B: 1.010 De/Dt: 18.9 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,215,080
LAST YR RI VAL: 681,080
LAST YR 8/8 VAL: 3,896,160

LAST YR OIL PROD: 11,674
LAST YR GAS PROD: 119,145

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4374 - LINK VJ RANCH 26-23 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287261 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11127
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				16,989	104,763	0	62.12	2.21	2.21	.00	791518
=====				=====	=====	=====	=====	=====	=====	=====	=====
16,989				104,763	0						791,518
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				173645	0	965163	894200	70,963	65,887	300005	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	373,320	173645	0	965163	894200	70,963	65,887	300005	
01	LOVING COUNTY	1.000000	373,320								
81	WINK-LOVING ISD (LOV	1.000000	373,320								

\$/BBLRESV: 4.24 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 54,033 RI OIL VAL: 246,030
WI PAYOUT: .0 GAS VAL: 11,854 GAS VAL: 53,974
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 373,320 WI TOTAL: 73,320 RI TOTAL: 300,000

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
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
-----	-----	-----	-----
894,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.5 D B: .980 De/Dt: 23.8 / 10.0
GAS: 310.0 D B: 1.000 De/Dt: 14.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,707,440
LAST YR RI VAL: 1,862,560
LAST YR 8/8 VAL: 3,570,000

LAST YR OIL PROD: 28,020
LAST YR GAS PROD: 180,140

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 4376 - LINK VJ RANCH 26-23 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287262 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11153
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	36,503	159,377	0	63.21	1.87	1.87	.00	1730516		
ALT JOB#:	UNIT.....:	3	32,853	143,439	0	64.34	1.86	1.86	.00	1585322		
ALT LSE#:	HCG.....:	4	29,568	129,095	0	65.47	1.84	1.84	.00	1451863		
ALT RRC#:	GRAPH.....:	5	26,611	116,186	0	66.62	1.83	1.83	.00	1329619		
		6	23,950	104,567	0	67.80	1.81	1.81	.00	1217858		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,555	94,110	0	67.80	1.81	1.81	.00	1096072
---	-----	-----	-----	8	19,400	84,699	0	67.80	1.81	1.81	.00	986490
00	LOVING CO APPRAISAL	1.000000	8,093,670	9	17,460	76,229	0	67.80	1.81	1.81	.00	887841
01	LOVING COUNTY	1.000000	8,093,670	10	15,714	68,606	0	67.80	1.81	1.81	.00	799057
81	WINK-LOVING ISD (LOV	1.000000	8,093,670	11	14,143	61,745	0	67.80	1.81	1.81	.00	719172
				12	12,729	55,571	0	67.80	1.81	1.81	.00	647270
					=====	=====	=====					=====
					291,135	1,271,099	0					14,344,917

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	250240	0	2144077	654500	1,489,577	1,383,042	666451
				2	223526	0	1954042	654500	1,299,542	1,040,166	528158
				3	200097	0	1785419	654500	1,130,919	780,345	419639
				4	178151	0	1630014	654500	975,514	580,275	333143
				5	159465	0	1489084	654500	834,584	427,967	264640
				6	141950	0	1359808	654500	705,308	311,788	210145
*** PARAMETERS ***				7	127754	0	1223826	654500	569,326	216,965	164462
				8	114979	0	1101469	654500	446,969	146,838	128711
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	103481	0	991322	654500	336,822	95,391	100731
YRS FLAT:	FMVF:	8/8 RES:		10	93133	0	892190	654500	237,690	58,032	78834
				11	83819	0	802991	654500	148,491	31,253	61696
				12	75438	0	722708	654500	68,208	12,375	48286
				=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 74.87		GAS WI GR PRICE: 1.50			1752033	0	16096950	7854000	8,242,950	5,084,437	3004896
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.50									
TYPE..(USNPQLHCT)..: S		GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N									
				\$/BBLRESV: 20.75		EQUIP VAL: 4,347					
				\$/BBLPROD: 0		WI OIL VAL: 4,531,032		RI OIL VAL: 2,677,834			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.2		GAS VAL: 553,400		GAS VAL: 327,059			
				RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0			
654,500				=====							
				8/8 VALUE: 8,093,670		WI TOTAL: 5,088,780		RI TOTAL: 3,004,890			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.2 D B: 1.500 De/Dt: 11.0 / 10.0
GAS: 516.0 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: 3,908,280
LAST YR RI VAL: 2,520,810
LAST YR 8/8 VAL: 6,429,090

LAST YR OIL PROD: 45,012
LAST YR GAS PROD: 200,647

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	26,014	171,240	0	62.12	2.28	2.28	.00	1211992
				2	22,359	154,116	0	63.21	2.26	2.26	.00	1059984
				3	19,588	138,704	0	64.34	2.24	2.24	.00	945219
				4	17,416	124,834	0	65.47	2.22	2.22	.00	855169
				5	15,670	112,351	0	66.62	2.21	2.21	.00	782952
				6	14,103	101,116	0	67.80	2.19	2.19	.00	717138
				7	12,693	91,004	0	67.80	2.19	2.19	.00	645439
				8	11,424	81,904	0	67.80	2.19	2.19	.00	580910
00	LOVING CO APPRAISAL	1.000000	5,548,770	9	10,282	73,714	0	67.80	2.19	2.19	.00	522840
01	LOVING COUNTY	1.000000	5,548,770	10	9,254	66,343	0	67.80	2.19	2.19	.00	470566
81	WINK-LOVING ISD (LOV	1.000000	5,548,770	11	8,329	59,709	0	67.80	2.19	2.19	.00	423530
				12	7,496	53,738	0	67.80	2.19	2.19	.00	381172
				13	6,746	48,364	0	67.80	2.19	2.19	.00	343034
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					181,374	1,277,137	0					8,939,945

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	292820	0	1504812	416500	1,088,312	1,010,476	467746
2	261227	0	1321211	416500	904,711	724,139	357110
3	233023	0	1178242	416500	761,742	525,609	276930
4	207849	0	1063018	416500	646,518	384,575	217259
5	186222	0	969174	416500	552,674	283,406	172241
6	166083	0	883221	416500	466,721	206,318	136493
7	149474	0	794913	416500	378,413	144,209	106823
8	134527	0	715437	416500	298,937	98,207	83601
9	121075	0	643915	416500	227,415	64,406	65431
10	108968	0	579534	416500	163,034	39,805	51208
11	98072	0	521602	416500	105,102	22,121	40076
12	88265	0	469437	416500	52,937	9,605	31364
13	79438	0	422472	416500	5,972	934	24544
	=====	=====	=====	=====	=====	=====	=====
	2127043	0	11066988	5414500	5,652,488	3,513,810	2030826

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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	\$/BBLRESV: 20.87	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,838,463	RI OIL VAL: 1,640,505	
416,500				WI PAYOUT: 4.2	GAS VAL: 675,344	GAS VAL: 390,319	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,548,770	WI TOTAL: 3,517,950	RI TOTAL: 2,030,820	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.4 D B: .950 De/Dt: 15.0 / 10.0
GAS: 495.0 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: 1,691,760
LAST YR RI VAL: 1,223,210
LAST YR 8/8 VAL: 2,914,970

LAST YR OIL PROD: 16,617
LAST YR GAS PROD: 171,583

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

				8/8 ANNUAL	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	23,519	162,244	0	62.12	2.00	2.00	1095750
ALT JOB#:	UNIT.....:			2	21,167	146,020	0	63.21	1.98	1.98	1003475
ALT LSE#:	HCG.....:			3	19,050	131,418	0	64.34	1.97	1.97	919258
ALT RRC#:	GRAPH.....:			4	17,145	118,276	0	65.47	1.95	1.95	841862
				5	15,431	106,448	0	66.62	1.93	1.93	771010
				6	13,888	95,803	0	67.80	1.93	1.93	706205
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,499	86,223	0	67.80	1.93	1.93	635574
---	-----	-----	-----	8	11,249	77,601	0	67.80	1.93	1.93	572012
00	LOVING CO APPRAISAL	1.000000	4,550,270	9	10,124	69,841	0	67.80	1.93	1.93	514805
01	LOVING COUNTY	1.000000	4,550,270	10	9,112	62,857	0	67.80	1.93	1.93	463345
81	WINK-LOVING ISD (LOV	1.000000	4,550,270	11	8,201	56,571	0	67.80	1.93	1.93	417021
				=====	=====	=====					=====
					161,385	1,113,302	0				7,940,317

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	243366	0	1339116	492200	846,916	786,345	416242
			2	216840	0	1220315	492200	728,115	582,791	329840
			3	194170	0	1113428	492200	621,228	428,654	261696
			4	172979	0	1014841	492200	522,641	310,888	207414
			5	154083	0	925093	492200	432,893	221,983	164408
			6	138675	0	844880	492200	352,680	155,905	130568
			7	124808	0	760382	492200	268,182	102,201	102183
*** PARAMETERS ***			8	112327	0	684339	492200	192,139	63,121	79968
			9	101095	0	615900	492200	123,700	35,033	62583
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	10	90986	0	554331	492200	62,131	15,169	48981
YRS FLAT:	FMVF:	8/8 RES:	11	81887	0	498908	492200	6,708	1,411	38333

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.59									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59									
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							
-----	-----	-----	-----							
492,200				8/8 VALUE:	4,550,270	WI TOTAL:	2,708,060	RI TOTAL:	1,842,210	
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.0 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 469.0 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: 5,004,700
LAST YR RI VAL: 2,861,310
LAST YR 8/8 VAL: 7,866,010

LAST YR OIL PROD: 34,053
LAST YR GAS PROD: 177,947

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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
ALT FRZ.:	1 15,141	136,434	0	62.12	2.14	2.14	.00	705419
ALT JOB#:	2 12,953	118,355	0	63.21	2.13	2.13	.00	614069
ALT LSE#:	3 11,320	104,610	0	64.34	2.12	2.12	.00	546247
ALT RRC#:	4 10,052	93,794	0	65.47	2.10	2.10	.00	493578
	5 9,037	84,415	0	66.62	2.08	2.08	.00	451534
	6 8,133	75,974	0	67.80	2.07	2.07	.00	413563
	7 7,320	68,377	0	67.80	2.07	2.07	.00	372222
	8 6,588	61,539	0	67.80	2.07	2.07	.00	335000
JUR JURISDICTION NAME PERCENT 8/8 VALUE	00 LOVING CO APPRAISAL 1.000000 2,360,880	=====	=====	=====				=====
	01 LOVING COUNTY 1.000000 2,360,880	80,544	743,498	0				3,931,632
	81 WINK-LOVING ISD (LOV 1.000000 2,360,880							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 218977	0	924396	423200	501,196	465,351	287333
	2 189072	0	803141	423200	379,941	304,109	217081
	3 166330	0	712577	423200	289,377	199,674	167481
	4 147726	0	641304	423200	218,104	129,737	131069
	5 131687	0	583221	423200	160,021	82,057	103650
	6 117950	0	531513	423200	108,313	47,881	82140
	7 106155	0	478377	423200	55,177	21,027	64285
	8 95539	0	430539	423200	7,339	2,411	50310
	=====	=====	=====	=====	=====	=====	=====
	1173436	0	5105068	3385600	1,719,468	1,252,247	1103349

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 15.96 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 964,408 RI OIL VAL: 849,735
WI PAYOUT: 3.4 GAS VAL: 287,838 GAS VAL: 253,612
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.87 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
423,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.2 D B: 1.000 De/Dt: 15.5 / 10.0
GAS: 404.0 D B: 1.060 De/Dt: 14.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,174,030
LAST YR RI VAL: 2,050,650
LAST YR 8/8 VAL: 5,224,680

LAST YR OIL PROD: 22,473
LAST YR GAS PROD: 156,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4375 - LINK VJ RANCH 26-23 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287297 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11135
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,830	202,115	0	62.12	2.17	2.17	.00	1110240
ALT JOB#:	UNIT.....:	2	20,597	180,089	0	63.21	2.15	2.15	.00	976452
ALT LSE#:	HCG.....:	3	18,138	162,080	0	64.34	2.14	2.14	.00	875249
ALT RRC#:	GRAPH.....:	4	16,202	145,872	0	65.47	2.13	2.13	.00	795559
		5	14,582	131,285	0	66.62	2.11	2.11	.00	728590
		6	13,124	118,157	0	67.80	2.09	2.09	.00	667355

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	106,473	939,598	0				5,153,445

00	LOVING CO APPRAISAL	1.000000	2,833,830							
01	LOVING COUNTY	1.000000	2,833,830							
81	WINK-LOVING ISD (LOV	1.000000	2,833,830	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	328942	0	1439182	841500	597,682	554,936	447346
				2	290394	0	1266846	841500	425,346	340,451	342416
				3	260138	0	1135387	841500	293,887	202,784	266858
				4	233031	0	1028590	841500	187,090	111,289	210223
				5	207759	0	936349	841500	94,849	48,638	166408
				6	185211	0	852566	841500	11,066	4,892	131756
				=====	=====	=====	=====	=====	=====	=====	=====
				1505475	0	6658920	5049000	1,609,920	1,262,990		1565007

				\$/BBLRESV:	12.24	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	977,448	RI OIL VAL:	1,211,184		
				WI PAYOUT:	2.8	GAS VAL:	285,541	GAS VAL:	353,821		
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	2,833,830	WI TOTAL:	1,268,820	RI TOTAL:	1,565,010
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.87 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
-----	-----	-----	-----
841,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.7 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 589.0 D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,138,190
LAST YR RI VAL: 2,461,340
LAST YR 8/8 VAL: 5,599,530

LAST YR OIL PROD: 27,733
LAST YR GAS PROD: 206,796

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 35,529	109,615	0	62.12	.67	.67	.00	1655296
ALT JOB#:	2 31,911	93,259	0	63.21	.66	.66	.00	1512821
ALT LSE#:	3 28,720	80,504	0	64.34	.66	.66	.00	1385884
ALT RRC#:	4 25,848	70,343	0	65.47	.65	.65	.00	1269201
	5 23,263	62,098	0	66.62	.65	.65	.00	1162336
	6 20,937	55,305	0	67.80	.64	.64	.00	1064646
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,843	49,634	0	67.80	.64	.64	.00	958167
---	8 16,959	44,671	0	67.80	.64	.64	.00	862365
00 LOVING CO APPRAISAL 1.000000 5,217,140	9 15,263	40,204	0	67.80	.64	.64	.00	776124
01 LOVING COUNTY 1.000000 5,217,140	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 5,217,140	217,273	605,633	0					10,646,840

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 55082	0	1710378	729200	981,178	911,004	531643
	2 46163	0	1558984	729200	829,784	664,168	421379
	3 39849	0	1425733	729200	696,533	480,615	335099
	4 34292	0	1303493	729200	574,293	341,613	266408
	5 30273	0	1192609	729200	463,409	237,632	211950
	6 26546	0	1091192	729200	361,992	160,023	168633
	7 23824	0	981991	729200	252,791	96,336	131963
	8 21442	0	883807	729200	154,607	50,792	103275
	9 19298	0	795422	729200	66,222	18,755	80826
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	296769	0	10943609	6562800	4,380,809	2,960,938	2251176

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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
8/8 VALUE: 5,217,140 WI TOTAL: 2,965,970 RI TOTAL: 2,251,170

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
729,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.0 D B: .800 De/Dt: 10.6 / 10.0
GAS: 327.0 D B: .610 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: 7,440
LAST YR RI VAL: 246,610
LAST YR 8/8 VAL: 254,050

LAST YR OIL PROD: 22,672
LAST YR GAS PROD: 102,009

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	7	8,034	36,542	0	67.80	2.28	2.28	.00	408529
---	-----	-----	-----	8	7,231	32,888	0	67.80	2.28	2.28	.00	367696
00	LOVING CO APPRAISAL	1.000000	3,248,270	9	6,508	29,599	0	67.80	2.28	2.28	.00	330932
01	LOVING COUNTY	1.000000	3,248,270	10	5,857	26,639	0	67.80	2.28	2.28	.00	297828
81	WINK-LOVING ISD (LOV	1.000000	3,248,270	11	5,271	23,975	0	67.80	2.28	2.28	.00	268030
				12	4,744	21,578	0	67.80	2.28	2.28	.00	241232
					=====	=====	=====					=====
					111,181	516,997	0					5,472,052

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	145646	0	929802	665,602	617,999	289014
				2	120426	0	799728	535,528	428,642	216159
				3	102038	0	704212	440,012	303,613	165516
				4	88300	0	630932	366,732	218,146	128950
				5	77636	0	573239	309,039	158,472	101877
				6	69429	0	523367	259,167	114,567	80882
				7	62487	0	471016	206,816	78,815	63296
				8	56238	0	423934	159,734	52,476	49538
				9	50614	0	381546	117,346	33,234	38770
				10	45553	0	343381	79,181	19,332	30341
				11	40997	0	309027	44,827	9,435	23744
				12	36898	0	278130	13,930	2,527	18583

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	50614	0	381546	264200	117,346	33,234	38770
YRS FLAT:	FMVF:	8/8 RES:		10	45553	0	343381	264200	79,181	19,332	30341
				11	40997	0	309027	264200	44,827	9,435	23744
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.88			12	36898	0	278130	264200	13,930	2,527	18583
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				896262	0	6368314	3170400	3,197,914	2,037,258	1206670
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 20.99		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	1,750,538	RI OIL VAL:	1,036,846	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.1		GAS VAL:	286,718	GAS VAL:	169,823	
-----	-----	-----	-----		RI PAYOUT: 5.0		PRD VAL:	0	PRD VAL:	0	
264,200							=====		=====		
-----	-----	-----	-----		8/8 VALUE:	3,248,270	WI TOTAL:	2,041,600	RI TOTAL:	1,206,670	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.4 D B: 1.010 De/Dt: 16.0 / 10.0
GAS: 250.0 D B: .980 De/Dt: 18.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,401,320
LAST YR RI VAL: 1,431,140
LAST YR 8/8 VAL: 3,832,460

LAST YR OIL PROD: 20,036
LAST YR GAS PROD: 102,990

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	21,858	178,294	0	62.12	2.14	2.14	.00
				2	19,668	155,521	0	63.21	2.13	2.13	.00
				3	17,701	137,916	0	64.34	2.12	2.12	.00
				4	15,931	123,891	0	65.47	2.10	2.10	.00
				5	14,338	111,502	0	66.62	2.08	2.08	.00
				6	12,904	100,352	0	67.80	2.07	2.07	.00
				7	11,614	90,317	0	67.80	2.07	2.07	.00
				8	10,453	81,285	0	67.80	2.07	2.07	.00
00	LOVING CO APPRAISAL	1.000000	6,059,170	9	9,408	73,157	0	67.80	2.07	2.07	.00
01	LOVING COUNTY	1.000000	6,059,170	10	8,467	65,841	0	67.80	2.07	2.07	.00
81	WINK-LOVING ISD (LOV	1.000000	6,059,170	11	7,620	59,257	0	67.80	2.07	2.07	.00
				12	6,858	53,331	0	67.80	2.07	2.07	.00
				13	6,172	47,998	0	67.80	2.07	2.07	.00
				14	5,555	43,198	0	67.80	2.07	2.07	.00
				15	5,000	38,878	0	67.80	2.07	2.07	.00
				16	4,500	34,990	0	67.80	2.07	2.07	.00
				17	4,050	31,491	0	67.80	2.07	2.07	.00
				18	3,645	28,342	0	67.80	2.07	2.07	.00
				19	3,281	25,508	0	67.80	2.07	2.07	.00
				=====	=====	=====					=====
					189,023	1,481,069	0				9,552,002

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	291890	0	1330641	209200	1,121,441	1,041,236
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	253418	0	1204494	209200	995,294	796,644
YRS FLAT:	FMVF:	8/8 RES:		3	223676	0	1094937	209200	885,737	611,167
				4	199035	0	996947	209200	787,747	468,584
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.71			5	177425	0	908165	209200	698,965	358,422
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71			6	158915	0	828219	209200	619,019	273,644
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	143024	0	745418	209200	536,218	204,347
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	128721	0	670897	209200	461,697	151,677
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	115850	0	603824	209200	394,624	111,761
				10	104264	0	543430	209200	334,230	81,602
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	93838	0	489072	209200	279,872	58,904
-----	-----	-----	-----	12	84454	0	440164	209200	230,964	41,907
209,200				13	76009	0	396138	209200	186,938	29,239
-----	-----	-----	-----	14	68407	0	356533	209200	147,333	19,866
				15	61566	0	320906	209200	111,706	12,984
				16	55409	0	288815	209200	79,615	7,978
				17	49868	0	259933	209200	50,733	4,383
				18	44882	0	233941	209200	24,741	1,842
				19	40394	0	210573	209200	1,373	89
				=====	=====	=====	=====	=====	=====	=====
					2371045	0	11923047	3974800	7,948,247	4,276,276

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.4 D B: 1.130 De/Dt: 10.6 / 10.0
GAS: 526.0 D B: 1.000 De/Dt: 13.6 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,356,030
LAST YR RI VAL: 2,855,330
LAST YR 8/8 VAL: 10,211,360

LAST YR OIL PROD: 25,567
LAST YR GAS PROD: 203,794

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H FULL WI DECIMAL = .765014 #WELLS: 1
RRC#, WELL#.....: 289008 - 7H RRC DIST.: 08 FULL RI DECIMAL = .234986 DEPTH: 11889
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,597	102,790	0	62.12	2.23	2.23	.00	313507
ALT JOB#:	UNIT.....:	2	5,340	92,511	0	63.21	2.21	2.21	.00	258224
ALT LSE#:	HCG.....:	3	4,525	83,260	0	64.34	2.20	2.20	.00	222725
ALT RRC#:	GRAPH.....:	4	3,949	74,934	0	65.47	2.19	2.19	.00	197787
		5	3,519	67,441	0	66.62	2.17	2.17	.00	179347
		6	3,167	60,697	0	67.80	2.15	2.15	.00	164266
		7	2,850	54,627	0	67.80	2.15	2.15	.00	147824

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	1,147,860	29,947	536,260	0					1,483,680
01	LOVING COUNTY	1.000000	1,147,860								
81	WINK-LOVING ISD (LOV	1.000000	1,147,860								

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1				175358	0	488865	216200	272,665	253,164	140027
2				156407	0	414631	216200	198,431	158,826	103273
3				140129	0	362854	216200	146,654	101,193	78589
4				125543	0	323330	216200	107,130	63,725	60895
5				111957	0	291304	216200	75,104	38,512	47706
6				99833	0	264099	216200	47,899	21,174	37610
7				89849	0	237673	216200	21,473	8,184	29432
				899076	0	2382756	1513400	869,356	644,778	497532

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 17.52	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 401,486
			WI PAYOUT: 3.3	GAS VAL: 243,292
			RI PAYOUT: 4.1	PRD VAL: 0
			8/8 VALUE: 1,147,860	WI TOTAL: 650,330
				RI TOTAL: 497,530

OIL WELLHEAD PRICE: 74.87	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
216,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.5 D	B: 1.300	De/Dt: 21.5 / 10.0
GAS:	297.0 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:	1,448,810
LAST YR RI VAL:	884,540
LAST YR 8/8 VAL:	2,333,350

LAST YR OIL PROD:	10,828
LAST YR GAS PROD:	123,359

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 11,325	79,254	0	62.12	2.12	2.12	.00	538194
ALT JOB#:	2 8,526	62,728	0	63.21	2.11	2.11	.00	412288
ALT LSE#:	3 6,841	52,464	0	64.34	2.09	2.09	.00	336721
ALT RRC#:	4 5,712	45,396	0	65.47	2.07	2.07	.00	286088
	5 4,903	40,192	0	66.62	2.06	2.06	.00	249883
	6 4,296	36,173	0	67.80	2.04	2.04	.00	222825
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,824	32,556	0	67.80	2.04	2.04	.00	198343
---	8 3,442	29,300	0	67.80	2.04	2.04	.00	178529
00 LOVING CO APPRAISAL 1.000000 1,692,280	9 3,098	26,370	0	67.80	2.04	2.04	.00	160687
01 LOVING COUNTY 1.000000 1,692,280	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 1,692,280	51,967	404,433	0					2,583,558

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 128536	0	666730	201200	465,530	432,236	190973
	2 101254	0	513542	201200	312,342	250,001	127909
	3 83884	0	420605	201200	219,405	151,392	91097
	4 71888	0	357976	201200	156,776	93,257	67419
	5 63340	0	313223	201200	112,023	57,444	51296
	6 56453	0	279278	201200	78,078	34,515	39771
	7 50808	0	249151	201200	47,951	18,274	30854
	8 45726	0	224255	201200	23,055	7,574	24148
	9 41154	0	201841	201200	641	182	18899
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	643043	0	3226601	1810800	1,415,801	1,044,875	642366

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.04 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 836,637 RI OIL VAL: 514,346
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.69 WI PAYOUT: 3.3 GAS VAL: 208,237 GAS VAL: 128,020
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69 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: 1,692,280 WI TOTAL: 1,049,910 RI TOTAL: 642,370
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
201,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.7 D B: 1.000 De/Dt: 27.8 / 10.0
GAS: 250.0 D B: 1.300 De/Dt: 23.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,799,840
LAST YR RI VAL: 1,001,540
LAST YR 8/8 VAL: 2,801,380

LAST YR OIL PROD: 14,018
LAST YR GAS PROD: 98,740

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 12,484	101,702	0	62.12	2.17	2.17	.00	593273
ALT JOB#:	2 10,713	88,345	0	63.21	2.15	2.15	.00	518044
ALT LSE#:	3 9,383	78,213	0	64.34	2.14	2.14	.00	461841
ALT RRC#:	4 8,346	70,251	0	65.47	2.13	2.13	.00	418013
	5 7,511	63,226	0	66.62	2.11	2.11	.00	382800
	6 6,760	56,903	0	67.80	2.09	2.09	.00	350627
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,084	51,213	0	67.80	2.09	2.09	.00	315565
---	8 5,476	46,092	0	67.80	2.09	2.09	.00	284029
00 LOVING CO APPRAISAL 1.000000 2,124,910	9 4,928	41,483	0	67.80	2.09	2.09	.00	255605
01 LOVING COUNTY 1.000000 2,124,910	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 2,124,910	71,685	597,428	0					3,579,797

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 168833	0	762106	306000	456,106	423,486	218291
	2 145308	0	663352	306000	357,352	286,028	165222
	3 128045	0	589886	306000	283,886	195,884	127761
	4 114473	0	532486	306000	226,486	134,723	100286
	5 102058	0	484858	306000	178,858	91,716	79405
	6 90981	0	441608	306000	135,608	59,947	62888
	7 81883	0	397448	306000	91,448	34,850	49218
	8 73696	0	357725	306000	51,725	16,993	38520
	9 66326	0	321931	306000	15,931	4,512	30145
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	971603	0	4551400	2754000	1,797,400	1,248,139	871736

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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
8/8 VALUE: 2,124,910 WI TOTAL: 1,253,170 RI TOTAL: 871,740

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
306,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.2 D B: 1.000 De/Dt: 15.2 / 10.0
GAS: 301.0 D B: 1.100 De/Dt: 14.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,512,330
LAST YR RI VAL: 964,400
LAST YR 8/8 VAL: 2,476,730

LAST YR OIL PROD: 14,492
LAST YR GAS PROD: 114,438

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4584 - LINK VJ RANCH 24-13 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289234 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11250
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	59,428	293,594	0	62.12	1.93	1.93	.00
				2	52,668	255,757	0	63.21	1.92	1.92	.00
				3	47,401	227,195	0	64.34	1.91	1.91	.00
				4	42,661	204,476	0	65.47	1.89	1.89	.00
				5	38,395	184,028	0	66.62	1.87	1.87	.00
				6	34,556	165,625	0	67.80	1.86	1.86	.00
				7	31,100	149,063	0	67.80	1.86	1.86	.00
				8	27,990	134,157	0	67.80	1.86	1.86	.00
00	LOVING CO APPRAISAL	1.000000	14,469,730	9	25,191	120,741	0	67.80	1.86	1.86	.00
01	LOVING COUNTY	1.000000	14,469,730	10	22,672	108,667	0	67.80	1.86	1.86	.00
81	WINK-LOVING ISD (LOV	1.000000	14,469,730	11	20,405	97,800	0	67.80	1.86	1.86	.00
				12	18,365	88,020	0	67.80	1.86	1.86	.00
				13	16,529	79,218	0	67.80	1.86	1.86	.00
				14	14,876	71,296	0	67.80	1.86	1.86	.00
				15	13,388	64,166	0	67.80	1.86	1.86	.00
				16	12,049	57,749	0	67.80	1.86	1.86	.00
				17	10,844	51,974	0	67.80	1.86	1.86	.00
				18	9,760	46,777	0	67.80	1.86	1.86	.00
				=====	=====	=====					=====
					498,278	2,400,303	0				24,671,429

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	424977	0	3193728	561200	2,632,528	2,444,249
				2	368290	0	2865148	561200	2,303,948	1,844,103
				3	325457	0	2612792	561200	2,051,592	1,415,619
				4	289845	0	2384607	561200	1,823,407	1,084,636
				5	258099	0	2176505	561200	1,615,305	828,312
				6	231047	0	1988220	561200	1,427,020	630,829
				7	207943	0	1789378	561200	1,228,178	468,046
				8	187149	0	1610441	561200	1,049,241	344,697
				9	168434	0	1449396	561200	888,196	251,546
				10	151590	0	1304461	561200	743,261	181,467
				11	136431	0	1174025	561200	612,825	128,981
				12	122788	0	1056648	561200	495,448	89,894
				13	110509	0	951009	561200	389,809	60,970
				14	99458	0	855903	561200	294,703	39,738
				15	89512	0	770292	561200	209,092	24,305
				16	80560	0	693252	561200	132,052	13,233
				17	72504	0	623921	561200	62,721	5,419
				18	65254	0	561550	561200	350	27
				=====	=====	=====	=====	=====	=====	=====
					3389847	0	28061276	1010160017,959,676	9,856,071	4610421

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.1 D B: 1.390 De/Dt: 12.3 / 10.0 \$/BBLRESV: 23.19 EQUIP VAL: 3,244
GAS: 868.0 D B: 1.190 De/Dt: 13.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 8,665,438 RI OIL VAL: 4,053,473
PRD: M B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 1,190,623 GAS VAL: 556,943
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 14,469,730 WI TOTAL: 9,859,310 RI TOTAL: 4,610,420
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,434,930
LAST YR RI VAL: 5,751,140
LAST YR 8/8 VAL: 18,186,070

LAST YR OIL PROD: 70,143
LAST YR GAS PROD: 346,219

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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.....:

				8/8 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	8,623	91,028	0	62.12	2.22	2.22	401746
				2	7,319	77,281	0	63.21	2.21	2.21	346975
				3	6,370	67,184	0	64.34	2.19	2.19	307384
				4	5,646	59,453	0	65.47	2.17	2.17	277233
				5	5,073	53,337	0	66.62	2.15	2.15	253472
				6	4,566	48,003	0	67.80	2.14	2.14	232181
				7	4,109	43,203	0	67.80	2.14	2.14	208943
				8	3,698	38,883	0	67.80	2.14	2.14	188043
00	LOVING CO APPRAISAL	1.000000	1,743,290	9	3,328	34,995	0	67.80	2.14	2.14	169229
01	LOVING COUNTY	1.000000	1,743,290	10	2,995	31,496	0	67.80	2.14	2.14	152296
81	WINK-LOVING ISD (LOV	1.000000	1,743,290	=====			=====			=====	
				51,727			544,863			0	
										2,537,502	

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	151562	0	553308	186200	367,108	340,852	171987
			2	128093	0	475068	186200	288,868	231,213	128407
			3	110350	0	417734	186200	231,534	159,761	98182
			4	96760	0	373993	186200	187,793	111,707	76437
			5	86006	0	339478	186200	153,278	78,599	60332
			6	77045	0	309226	186200	123,026	54,385	47788
			7	69341	0	278284	186200	92,084	35,092	37397
			8	62407	0	250450	186200	64,250	21,108	29265
*** PARAMETERS ***			9	56167	0	225396	186200	39,196	11,100	22903
			10	50551	0	202847	186200	16,647	4,064	17924
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		888282	0	3425784	1862000	1,563,784	1,047,881	690622
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 74.87				GAS WI GR PRICE: 1.77		\$/BBLRESV: 20.01		EQUIP VAL: 4,793			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.77		\$/BBLPROD: 0		WI OIL VAL: 776,172		RI OIL VAL: 511,548	
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5		WI PAYOUT: 3.9		GAS VAL: 271,708		GAS VAL: 179,073	
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:		1,743,290		WI TOTAL:		1,052,670	
										RI TOTAL:	
										690,620	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
186,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.9 D B: 1.090 De/Dt: 16.4 / 10.0
GAS: 273.0 D B: 1.030 De/Dt: 16.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,336,640
LAST YR RI VAL: 867,360
LAST YR 8/8 VAL: 2,204,000

LAST YR OIL PROD: 10,215
LAST YR GAS PROD: 97,607

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 12,536	135,476	0	62.12	2.23	2.23	.00	584052
ALT JOB#:	2 10,369	121,691	0	63.21	2.21	2.21	.00	491568
ALT LSE#:	3 8,840	109,522	0	64.34	2.20	2.20	.00	426574
ALT RRC#:	4 7,707	98,570	0	65.47	2.19	2.19	.00	378433
	5 6,829	88,713	0	66.62	2.17	2.17	.00	341211
	6 6,133	79,842	0	67.80	2.15	2.15	.00	311863
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,520	71,858	0	67.80	2.15	2.15	.00	280692
	8 4,968	64,672	0	67.80	2.15	2.15	.00	252623
00 LOVING CO APPRAISAL 1.000000 2,721,870	9 4,471	58,205	0	67.80	2.15	2.15	.00	227350
01 LOVING COUNTY 1.000000 2,721,870	10 4,024	52,385	0	67.80	2.15	2.15	.00	204620
81 WINK-LOVING ISD (LOV 1.000000 2,721,870	11 3,622	47,147	0	67.80	2.15	2.15	.00	184179
	=====	=====	=====					=====
	75,019	928,081	0					3,683,165

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 226584	0	810636	236200	574,436	533,353	251973
	2 201703	0	693271	236200	457,071	365,845	187384
	3 180711	0	607285	236200	371,085	256,052	142734
	4 161901	0	540334	236200	304,134	180,911	110433
	5 144380	0	485591	236200	249,391	127,886	86299
	6 128745	0	440608	236200	204,408	90,361	68091
	7 115871	0	396563	236200	160,363	61,112	53291
*** PARAMETERS ***	8 104284	0	356907	236200	120,707	39,654	41706
	9 93856	0	321206	236200	85,006	24,075	32639
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 84471	0	289091	236200	52,891	12,913	25544
YRS FLAT: FMVF: 8/8 RES:	11 76025	0	260204	236200	24,004	5,052	19992
	=====	=====	=====	=====	=====	=====	=====
	1518531	0	5201696	2598200	2,603,496	1,697,214	1020086

OIL WELLHEAD PRICE: 74.87	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	\$/BBLRESV: 21.36	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,201,746	RI OIL VAL:	722,292	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL:	495,466	GAS VAL:	297,793	
		RI PAYOUT: 4.8	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
236,200		8/8 VALUE: 2,721,870	WI TOTAL:	1,701,780	RI TOTAL:	1,020,090	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.2 D B: 1.000 De/Dt: 18.8 / 10.0
GAS: 393.0 D B: 1.000 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,707,950
LAST YR RI VAL: 1,498,980
LAST YR 8/8 VAL: 4,206,930

LAST YR OIL PROD: 14,891
LAST YR GAS PROD: 148,026

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 5,919	88,152	0	62.12	2.22	2.22	.00	275766
ALT JOB#:	2 4,361	79,337	0	63.21	2.21	2.21	.00	206744
ALT LSE#:	3 3,459	71,403	0	64.34	2.19	2.19	.00	166914
ALT RRC#:	4 2,867	64,263	0	65.47	2.17	2.17	.00	140777
	5 2,451	57,837	0	66.62	2.15	2.15	.00	122464
	6 2,140	52,053	0	67.80	2.14	2.14	.00	108819
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 1,899	46,848	0	67.80	2.14	2.14	.00	96564
---	8 1,708	42,163	0	67.80	2.14	2.14	.00	86852
00 LOVING CO APPRAISAL 1.000000 1,134,800	9 1,537	37,947	0	67.80	2.14	2.14	.00	78156
01 LOVING COUNTY 1.000000 1,134,800	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 1,134,800	26,341	540,003	0					1,283,056

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 146773	0	422539	139000	283,539	263,260	131339
	2 131501	0	338245	139000	199,245	159,478	91425
	3 117279	0	284193	139000	145,193	100,184	66796
	4 104588	0	245365	139000	106,365	63,270	50148
	5 93262	0	215726	139000	76,726	39,345	38338
	6 83545	0	192364	139000	53,364	23,590	29728
	7 75191	0	171755	139000	32,755	12,483	23082
	8 67672	0	154524	139000	15,524	5,100	18057
	9 60905	0	139061	139000	61	18	14131
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	880716	0	2163772	1251000	912,772	666,728	463044

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.01 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.77 \$/BBLPROD: 0 WI OIL VAL: 395,350 RI OIL VAL: 274,572
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77 WI PAYOUT: 3.4 GAS VAL: 271,377 GAS VAL: 188,472
TYPE..(USNPQLHCT)..: C 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: 1,134,800 WI TOTAL: 671,760 RI TOTAL: 463,040
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: 19.5 D B: 1.020 De/Dt: 29.9 / 10.0
GAS: 255.0 D B: 1.000 De/Dt: 10.2 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 287,340
LAST YR RI VAL: 206,670
LAST YR 8/8 VAL: 494,010

LAST YR OIL PROD: 6,246
LAST YR GAS PROD: 92,959

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	PRICE	PRICE	PRICE	REVENUE
1	10,320	93,091	0	62.12	2.21	2.21	.00	480809
2	8,698	81,537	0	63.21	2.19	2.19	.00	412350
3	7,519	72,548	0	64.34	2.18	2.18	.00	362829
4	6,624	65,293	0	65.47	2.16	2.16	.00	325255
5	5,921	58,764	0	66.62	2.14	2.14	.00	295843
6	5,329	52,888	0	67.80	2.13	2.13	.00	270980
7	4,796	47,599	0	67.80	2.13	2.13	.00	243877
8	4,316	42,839	0	67.80	2.13	2.13	.00	219469
9	3,884	38,555	0	67.80	2.13	2.13	.00	197501
10	3,496	34,700	0	67.80	2.13	2.13	.00	177772
11	3,146	31,230	0	67.80	2.13	2.13	.00	159974
12	2,831	28,107	0	67.80	2.13	2.13	.00	143956
13	2,548	25,296	0	67.80	2.13	2.13	.00	129566
14	2,293	22,766	0	67.80	2.13	2.13	.00	116599
=====								=====
71,721 695,213 0								3,536,780

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	154298	0	635107	148500	486,607	451,805	197413
2	133925	0	546275	148500	397,775	318,383	147653
3	118616	0	481445	148500	332,945	229,735	113157
4	105775	0	431030	148500	282,530	168,060	88093
5	94316	0	390159	148500	241,659	123,920	69339
6	84489	0	355469	148500	206,969	91,492	54934
7	76039	0	319916	148500	171,416	65,325	42991
8	68435	0	287904	148500	139,404	45,797	33643
9	61592	0	259093	148500	110,593	31,321	26328
10	55433	0	233205	148500	84,705	20,681	20606
11	49890	0	209864	148500	61,364	12,916	16124
12	44901	0	188857	148500	40,357	7,322	12618
13	40410	0	169976	148500	21,476	3,360	9875
14	36369	0	152968	148500	4,468	602	7728
=====							

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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				
148,500				1124488	0	4661268	2079000 2,582,268 1,570,719 840502
				\$/BBLRESV: 22.16	EQUIP VAL: 3,943		
				\$/BBLPROD: 0	WI OIL VAL: 1,191,797	RI OIL VAL: 637,738	
				WI PAYOUT: 4.3	GAS VAL: 378,920	GAS VAL: 202,763	
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
=====							
				8/8 VALUE: 2,415,160	WI TOTAL: 1,574,660	RI TOTAL: 840,500	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.1 D B: 1.020 De/Dt: 17.0 / 10.0
GAS: 274.0 D B: 1.010 De/Dt: 13.2 / 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: 2,559,610
LAST YR RI VAL: 1,191,500
LAST YR 8/8 VAL: 3,751,110

LAST YR OIL PROD: 13,416
LAST YR GAS PROD: 104,535

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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.....:

				8/8 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	11,423	123,942	0	62.12	2.21	2.21	532198
				2	10,025	110,561	0	63.21	2.19	2.19	475260
				3	8,933	99,505	0	64.34	2.18	2.18	431062
				4	8,040	89,555	0	65.47	2.16	2.16	394784
				5	7,236	80,600	0	66.62	2.14	2.14	361547
				6	6,512	72,540	0	67.80	2.13	2.13	331135
				7	5,861	65,286	0	67.80	2.13	2.13	298032
				8	5,275	58,757	0	67.80	2.13	2.13	268234
				9	4,748	52,881	0	67.80	2.13	2.13	241436
				10	4,273	47,593	0	67.80	2.13	2.13	217282
				11	3,846	42,834	0	67.80	2.13	2.13	195569
				12	3,461	38,551	0	67.80	2.13	2.13	175992
				13	3,115	34,696	0	67.80	2.13	2.13	158398
				14	2,804	31,226	0	67.80	2.13	2.13	142583
				15	2,524	28,103	0	67.80	2.13	2.13	128345
				16	2,272	25,293	0	67.80	2.13	2.13	115531
				=====	=====	=====					=====
					90,348	1,001,923	0				4,467,388

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	205434	0	737632	588,432	546,348	229281
				2	181596	0	656856	507,656	406,333	177542
				3	162691	0	593753	444,553	306,746	139553
				4	145079	0	539863	390,663	232,382	110337
				5	129363	0	490910	341,710	175,226	87244
				6	115883	0	447018	297,818	131,654	69082
				7	104294	0	402326	253,126	96,464	54067
				8	93864	0	362098	212,898	69,941	42312
				9	84477	0	325913	176,713	50,047	33117
				10	76030	0	293312	144,112	35,185	25917
				11	68427	0	263996	114,796	24,161	20283
				12	61585	0	237577	88,377	16,035	15874
				13	55427	0	213825	64,625	10,108	12422
				14	49884	0	192467	43,267	5,834	9723
				15	44895	0	173240	24,040	2,795	7610
				16	40406	0	155937	6,737	675	5957
				=====	=====	=====	=====	=====	=====	=====
					1619335	0	6086723	3,699,523	2,109,934	1040321

*** PARAMETERS ***
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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

149,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.6 D B: 1.010 De/Dt: 13.0 / 10.0
GAS: 361.0 D B: 1.020 De/Dt: 11.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,072,870
LAST YR RI VAL: 1,451,840
LAST YR 8/8 VAL: 4,524,710

LAST YR OIL PROD: 14,925
LAST YR GAS PROD: 141,718

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	8,117	62,957	0	62.12	2.23	2.23	.00	378171
2	6,892	56,661	0	63.21	2.21	2.21	.00	326732
3	5,964	50,995	0	64.34	2.20	2.20	.00	287793
4	5,238	45,896	0	65.47	2.19	2.19	.00	257199
5	4,658	41,306	0	66.62	2.17	2.17	.00	232737
6	4,183	37,175	0	67.80	2.15	2.15	.00	212706
7	3,765	33,458	0	67.80	2.15	2.15	.00	191450
8	3,389	30,112	0	67.80	2.15	2.15	.00	172331
9	3,050	27,101	0	67.80	2.15	2.15	.00	155093
10	2,745	24,391	0	67.80	2.15	2.15	.00	139583
11	2,471	21,952	0	67.80	2.15	2.15	.00	125650
								2,479,445

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	105296	0	483467	157000	326,467	303,118	150278
2	93916	0	420648	157000	263,648	211,026	113697
3	84142	0	371935	157000	214,935	148,307	87418
4	75384	0	332583	157000	175,583	104,444	67973
5	67226	0	299963	157000	142,963	73,310	53310
6	59945	0	272651	157000	115,651	51,125	42136
7	53951	0	245401	157000	88,401	33,688	32978
8	48556	0	220887	157000	63,887	20,989	25812
9	43700	0	198793	157000	41,793	11,836	20201
10	39330	0	178913	157000	21,913	5,350	15809
11	35398	0	161048	157000	4,048	852	12374

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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

157,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: .800 De/Dt: 16.0 / 10.0
GAS: 182.0 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: 605,500
LAST YR RI VAL: 448,860
LAST YR 8/8 VAL: 1,054,360

LAST YR OIL PROD: 9,900
LAST YR GAS PROD: 91,054

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289266 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12059
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,575	41,733	0	67.80	2.13	2.13	.00	232639
---	-----	-----	-----	8	4,118	37,560	0	67.80	2.13	2.13	.00	209400
00	LOVING CO APPRAISAL	1.000000	2,090,030	9	3,706	33,804	0	67.80	2.13	2.13	.00	188450
01	LOVING COUNTY	1.000000	2,090,030	10	3,335	30,424	0	67.80	2.13	2.13	.00	169585
81	WINK-LOVING ISD (LOV	1.000000	2,090,030	11	3,002	27,382	0	67.80	2.13	2.13	.00	152652
				12	2,702	24,644	0	67.80	2.13	2.13	.00	137397
				13	2,432	22,180	0	67.80	2.13	2.13	.00	123667
					=====	=====	=====					=====
					64,935	585,677	0					3,201,638

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	130160	0	555294	153500	401,794	373,058	172604
				2	116084	0	491883	153500	338,383	270,845	132951
				3	103999	0	442074	153500	288,574	199,119	103903
				4	92740	0	400907	153500	247,407	147,167	81937
				5	82693	0	364895	153500	211,395	108,401	64849
*** PARAMETERS ***				6	74076	0	332547	153500	179,047	79,149	51392
				7	66668	0	299307	153500	145,807	55,566	40222
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		8	60002	0	269402	153500	115,902	38,076	31481
YRS FLAT:	FMVF:	8/8 RES:		9	54002	0	242452	153500	88,952	25,192	24636
				10	48602	0	218187	153500	64,687	15,794	19279
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.76			11	43743	0	196395	153500	42,895	9,028	15090
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76			12	39369	0	176766	153500	23,266	4,221	11810
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	35433	0	159100	153500	5,600	876	9244
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				947571	0	4149209	1995500	2,153,709	1,326,492	759398

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.02	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,023,556	RI OIL VAL: 585,971	
153,500				WI PAYOUT: 4.3	GAS VAL: 302,935	GAS VAL: 173,426	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,090,030	WI TOTAL: 1,330,630	RI TOTAL: 759,400	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.0 D B: .990 De/Dt: 14.0 / 10.0
GAS: 227.0 D B: 1.470 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: 1,885,520
LAST YR RI VAL: 954,680
LAST YR 8/8 VAL: 2,840,200

LAST YR OIL PROD: 10,865
LAST YR GAS PROD: 94,663

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	4,133	43,598	0	67.80	2.15	2.15	.00	210163
---	-----	-----	-----	8	3,720	39,161	0	67.80	2.15	2.15	.00	189162
00	LOVING CO APPRAISAL	1.000000	2,178,950	9	3,348	35,245	0	67.80	2.15	2.15	.00	170246
01	LOVING COUNTY	1.000000	2,178,950	10	3,013	31,721	0	67.80	2.15	2.15	.00	153211
81	WINK-LOVING ISD (LOV	1.000000	2,178,950	11	2,712	28,549	0	67.80	2.15	2.15	.00	137905
				12	2,441	25,694	0	67.80	2.15	2.15	.00	124125
				13	2,197	23,125	0	67.80	2.15	2.15	.00	111717
				14	1,977	20,813	0	67.80	2.15	2.15	.00	100530
					=====	=====	=====					=====
					60,959	678,765	0					3,007,936

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	173023	0	565311	125200	440,111	408,634	175717
	2	143112	0	487385	125200	362,185	289,896	131736
	3	121125	0	428606	125200	303,406	209,353	100739
	4	104070	0	382481	125200	257,281	153,041	78172

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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							
				1110085	0	4118021	1752800	2,365,221	1,430,121	744890
-----	-----	-----	-----							
125,200				\$/BBLRESV: 22.85		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 1,044,606		RI OIL VAL: 544,091		
				WI PAYOUT: 4.3		GAS VAL: 385,513		GAS VAL: 200,798		
				RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 2,178,950		WI TOTAL: 1,434,060		RI TOTAL: 744,890		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.0 D B: .900 De/Dt: 14.6 / 10.0
GAS: 312.0 D B: .630 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: 1,772,680
LAST YR RI VAL: 918,710
LAST YR 8/8 VAL: 2,691,390

LAST YR OIL PROD: 11,509
LAST YR GAS PROD: 107,160

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	20,521	146,103	0	62.12	3.45	3.45	.00	956073
ALT JOB#:	UNIT.....:	2	17,486	125,033	0	63.21	3.42	3.42	.00	828968
ALT LSE#:	HCG.....:	3	15,234	109,322	0	64.34	3.40	3.40	.00	735117
ALT RRC#:	GRAPH.....:	4	13,495	97,150	0	65.47	3.38	3.38	.00	662638
		5	12,114	87,435	0	66.62	3.35	3.35	.00	605276
		6	10,903	78,692	0	67.80	3.33	3.33	.00	554418
		7	9,813	70,823	0	67.80	3.33	3.33	.00	498991

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	99,566	714,558	0				4,841,481
00	LOVING CO APPRAISAL	1.000000	3,158,220							
01	LOVING COUNTY	1.000000	3,158,220							
81	WINK-LOVING ISD (LOV	1.000000	3,158,220							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	378042	0	1334115	635000	699,115	649,114	414687
2	320710	0	1149678	635000	514,678	411,954	310746
3	278771	0	1013888	635000	378,888	261,437	238301
4	246275	0	908913	635000	273,913	162,934	185764
5	219680	0	824956	635000	189,956	97,407	146612
6	196533	0	750951	635000	115,951	51,257	116052
7	176880	0	675871	635000	40,871	15,575	90826
	1816891	0	6658372	4445000	2,213,372	1,649,678	1502988

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	WI PAYOUT: 3.2	EQUIP VAL: 5,548	WI OIL VAL: 1,199,524	RI OIL VAL: 1,092,862
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.1	GAS VAL: 450,153	GAS VAL: 410,125	PRD VAL: 0
			8/8 VALUE: 3,158,220	WI TOTAL: 1,655,230	RI TOTAL: 1,502,990	

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
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
635,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.4 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 436.0 D B: 1.020 De/Dt: 15.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 23,268
LAST YR GAS PROD: 114,320

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4583 - LINK VJ RANCH 24-13 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289361 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11297
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	37,644	183,600	0	62.12	2.00	2.00	1753834
				2	33,083	161,507	0	63.21	2.00	2.00	1568382
				3	29,619	144,713	0	64.34	1.98	1.98	1429265
				4	26,657	130,242	0	65.47	1.96	1.96	1308925
				5	23,991	117,218	0	66.62	1.95	1.95	1198710
				6	21,592	105,496	0	67.80	1.93	1.93	1097953
				7	19,433	94,946	0	67.80	1.93	1.93	988168
				8	17,490	85,451	0	67.80	1.93	1.93	889367
00	LOVING CO APPRAISAL	1.000000	8,019,750	9	15,741	76,906	0	67.80	1.93	1.93	800430
01	LOVING COUNTY	1.000000	8,019,750	10	14,167	69,215	0	67.80	1.93	1.93	720392
81	WINK-LOVING ISD (LOV	1.000000	8,019,750	11	12,750	62,294	0	67.80	1.93	1.93	648338
				12	11,475	56,065	0	67.80	1.93	1.93	583504
				13	10,328	50,459	0	67.80	1.93	1.93	525179
				14	9,295	45,413	0	67.80	1.93	1.93	472651
				=====	=====	=====					=====
				283,265	1,383,525	0					13,985,098

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	275400	0	2029234	528200	1,501,034	1,393,680
				2	242261	0	1810643	528200	1,282,443	1,026,480
				3	214899	0	1644164	528200	1,115,964	770,027
				4	191456	0	1500381	528200	972,181	578,292
				5	171431	0	1370141	528200	841,941	431,739
				6	152705	0	1250658	528200	722,458	319,370
				7	137434	0	1125602	528200	597,402	227,664
				8	123690	0	1013057	528200	484,857	159,286
				9	111321	0	911751	528200	383,551	108,625
				10	100189	0	820581	528200	292,381	71,385
				11	90171	0	738509	528200	210,309	44,264
				12	81154	0	664658	528200	136,458	24,759
				13	73039	0	598218	528200	70,018	10,952
				14	65735	0	538386	528200	10,186	1,374
				=====	=====	=====	=====	=====	=====	=====
				2030885	0	16015983	7394800	8,621,183	5,167,897	2847917

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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	PROD BBL/D							
528,200				\$/BBLRESV: 21.24	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 4,512,587	RI OIL VAL: 2,486,790				
				WI PAYOUT: 4.4	GAS VAL: 655,305	GAS VAL: 361,124				
				RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 8,019,750	WI TOTAL: 5,171,840	RI TOTAL: 2,847,910				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.8 D B: 1.300 De/Dt: 13.1 / 10.0
GAS: 540.0 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: 10,552,530
LAST YR RI VAL: 4,975,490
LAST YR 8/8 VAL: 15,528,020

LAST YR OIL PROD: 52,663
LAST YR GAS PROD: 262,936

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	54,983	352,766	0	62.12	1.97	1.97	.00	2561658
ALT JOB#:	UNIT.....:	2	44,041	286,433	0	63.21	1.95	1.95	.00	2087874
ALT LSE#:	HCG.....:	3	36,616	241,861	0	64.34	1.94	1.94	.00	1766905
ALT RRC#:	GRAPH.....:	4	31,258	209,749	0	65.47	1.93	1.93	.00	1534846
		5	27,217	185,460	0	66.62	1.91	1.91	.00	1359897
		6	24,068	166,416	0	67.80	1.90	1.90	.00	1223858

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,542	149,774	0	67.80	1.90	1.90	.00	1095411
---	-----	-----	-----	8	19,388	134,797	0	67.80	1.90	1.90	.00	985880
00	LOVING CO APPRAISAL	1.000000	10,808,120	9	17,449	121,317	0	67.80	1.90	1.90	.00	887282
01	LOVING COUNTY	1.000000	10,808,120	10	15,704	109,185	0	67.80	1.90	1.90	.00	798548
81	WINK-LOVING ISD (LOV	1.000000	10,808,120	11	14,134	98,267	0	67.80	1.90	1.90	.00	718714
				12	12,721	88,440	0	67.80	1.90	1.90	.00	646863
				13	11,449	79,596	0	67.80	1.90	1.90	.00	582182
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					330,570	2,224,061	0					16,249,918

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	521212	0	3082870	632000	2,450,870	2,275,584	958259
				2	418908	0	2506782	632000	1,874,782	1,500,595	677558
				3	351908	0	2118813	632000	1,486,813	1,025,916	497999
				4	303612	0	1838458	632000	1,206,458	717,650	375744
				5	265671	0	1625568	632000	993,568	509,492	288896
				6	237143	0	1461001	632000	829,001	366,469	225783
				7	213428	0	1308839	632000	676,839	257,937	175886
				8	192086	0	1177966	632000	545,966	179,360	137649
				9	172877	0	1060159	632000	428,159	121,259	107727
				10	155589	0	954137	632000	322,137	78,650	84308
				11	140030	0	858744	632000	226,744	47,722	65980
				12	126027	0	772890	632000	140,890	25,563	51639
				13	113424	0	695606	632000	63,606	9,949	40413
				=====	=====	=====	=====	=====	=====	=====	=====
					3211915	0	19461833	821600011	245,833	7,116,146	3687841

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 74.87	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	\$/BBLRESV: 23.97	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,941,719
632,000				WI PAYOUT: 4.1	GAS VAL: 1,174,420
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0
					=====
				8/8 VALUE: 10,808,120	WI TOTAL: 7,120,280
					RI TOTAL: 3,687,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.6 D B: .900 De/Dt: 21.7 / 10.0
GAS: 1,089.0 D B: 1.100 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: 9,737,640
LAST YR RI VAL: 4,600,260
LAST YR 8/8 VAL: 14,337,900

LAST YR OIL PROD: 73,765
LAST YR GAS PROD: 424,861

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	2	37,248	198,929	0	63.21	2.02	2.02	.00	1765835
ALT JOB#:			UNIT.....:	3	32,433	175,719	0	64.34	2.00	2.00	.00	1565054
ALT LSE#:			HCG.....:	4	28,714	157,554	0	65.47	1.99	1.99	.00	1409929
ALT RRC#:			GRAPH.....:	5	25,751	141,799	0	66.62	1.98	1.98	.00	1286649
				6	23,176	127,619	0	67.80	1.96	1.96	.00	1178500
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,858	114,857	0	67.80	1.96	1.96	.00	1060629
---	-----	-----	-----	8	18,772	103,371	0	67.80	1.96	1.96	.00	954556
00	LOVING CO APPRAISAL	1.000000	7,780,030	9	16,895	93,034	0	67.80	1.96	1.96	.00	859111
01	LOVING COUNTY	1.000000	7,780,030	10	15,206	83,731	0	67.80	1.96	1.96	.00	773225
81	WINK-LOVING ISD (LOV	1.000000	7,780,030	11	13,685	75,358	0	67.80	1.96	1.96	.00	695882
				=====	=====	=====						=====
					276,460	1,501,661	0					13,586,378

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	349703	0	792200	1,594,511	1,480,472	741870
				2	301377	0	792200	1,275,012	1,020,533	558747
				3	263579	0	792200	1,036,433	715,149	429796
				4	235149	0	792200	852,878	507,326	336221
				5	210572	0	792200	705,021	361,527	266086
				6	187600	0	792200	573,900	253,698	211117
				7	168840	0	792200	437,269	166,639	165220
*** PARAMETERS ***				8	151955	0	792200	314,311	103,258	129300
				9	136760	0	792200	203,671	57,682	101194
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		10	123085	0	792200	104,110	25,418	79198
YRS FLAT:	FMVF:	8/8 RES:		11	110776	0	792200	14,458	3,043	61978
				=====	=====	=====	=====	=====	=====	=====
					2239396	0	15825774	7,111,574	4,694,745	3080727

OIL WELLHEAD PRICE: 74.87	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							
-----	-----	-----	-----							
792,200										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.8 D B: .980 De/Dt: 15.9 / 10.0
GAS: 681.0 D B: 1.100 De/Dt: 14.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,908,360
LAST YR RI VAL: 3,651,060
LAST YR 8/8 VAL: 9,559,420

LAST YR OIL PROD: 48,357
LAST YR GAS PROD: 257,803

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	21,745	136,321	0	67.80	1.88	1.88	.00	1105733
---	-----	-----	-----	8	19,571	122,689	0	67.80	1.88	1.88	.00	995185
00	LOVING CO APPRAISAL	1.000000	10,705,890	9	17,614	110,420	0	67.80	1.88	1.88	.00	895672
01	LOVING COUNTY	1.000000	10,705,890	10	15,853	99,378	0	67.80	1.88	1.88	.00	806125
81	WINK-LOVING ISD (LOV	1.000000	10,705,890	11	14,268	89,440	0	67.80	1.88	1.88	.00	725528
				12	12,841	80,496	0	67.80	1.88	1.88	.00	652965
				13	11,557	72,446	0	67.80	1.88	1.88	.00	587673
				14	10,401	65,201	0	67.80	1.88	1.88	.00	528891
				15	9,361	58,681	0	67.80	1.88	1.88	.00	476007
				16	8,425	52,813	0	67.80	1.88	1.88	.00	428411
					=====	=====	=====					=====
					346,862	2,159,007	0					17,124,133

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	438107	0	2710348	501200	2,209,148	2,051,150	842468
				2	363258	0	2283736	501200	1,782,536	1,426,760	617271
*** PARAMETERS ***				3	311097	0	1982988	501200	1,481,788	1,022,448	466075
				4	271788	0	1757924	501200	1,256,724	747,550	359285
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	239825	0	1582435	501200	1,081,235	554,446	281231
YRS FLAT:	FMVF:	8/8 RES:		6	213570	0	1442157	501200	940,957	415,960	222871
				7	192213	0	1297946	501200	796,746	303,632	174422
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.56			8	172991	0	1168176	501200	666,976	219,115	136506
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56			9	155692	0	1051364	501200	550,164	155,812	106832
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	140123	0	946248	501200	445,048	108,659	83610
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	126110	0	851638	501200	350,438	73,756	65435
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	113499	0	766464	501200	265,264	48,129	51210
				13	102149	0	689822	501200	188,622	29,502	40077
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	91933	0	620824	501200	119,624	16,130	31364
-----	-----	-----	-----	15	82740	0	558747	501200	57,547	6,689	24546
501,200				16	74466	0	502877	501200	1,677	168	19210
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					3089561	0	20213694	801920012	194,494	7,179,906	3522413

\$/BBLRESV: 23.38 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 6,082,493 RI OIL VAL: 2,984,030
WI PAYOUT: 4.4 GAS VAL: 1,097,406 GAS VAL: 538,380
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.2 D B: 1.000 De/Dt: 18.4 / 10.0 8/8 VALUE: 10,705,890 WI TOTAL: 7,183,480 RI TOTAL: 3,522,410
GAS: 901.0 D B: 1.020 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: 8,866,240
LAST YR RI VAL: 4,314,060
LAST YR 8/8 VAL: 13,180,300

LAST YR OIL PROD: 62,318
LAST YR GAS PROD: 346,131

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 41,380	629,009	0	62.12	2.07	2.07	.00	1927894
ALT JOB#:	2 32,735	531,097	0	63.21	2.06	2.06	.00	1551885
ALT LSE#:	3 27,315	459,601	0	64.34	2.04	2.04	.00	1318085
ALT RRC#:	=====	=====	=====					=====
	101,430	1,619,707	0					4,797,864

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	3,523,790	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,523,790	1	976536	0	2904430	1857200	1,047,230	972,332
81	WINK-LOVING ISD (LOV	1.000000	3,523,790	2	820545	0	2372430	1857200	515,230	412,395
				3	703190	0	2021275	1857200	164,075	113,214
				=====	=====	=====	=====	=====	=====	=====
				2500271	0	7298135	5571600	1,726,535	1,497,941	2019112

\$/BBLRESV:	12.95	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	984,760	RI OIL VAL:	1,327,382
WI PAYOUT:	1.9	GAS VAL:	513,180	GAS VAL:	691,728
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	3,523,790	WI TOTAL:	1,504,680	RI TOTAL:	2,019,110

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 74.87	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
-----	-----	-----	-----
1,857,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	130.4 D	B: 1.240	De/Dt: 23.7 / 10.0
GAS:	1,892.0 D	B: 1.000	De/Dt: 16.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,120,070
LAST YR RI VAL: 7,527,770
LAST YR 8/8 VAL: 19,647,840

LAST YR OIL PROD: 61,654
LAST YR GAS PROD: 739,399

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	2	9,005	74,926	0	63.21	2.19	2.19	.00	498055		
ALT JOB#:	UNIT.....:	3	8,105	67,433	0	64.34	2.18	2.18	.00	456291		
ALT LSE#:	HCG.....:	4	7,295	60,690	0	65.47	2.16	2.16	.00	417903		
ALT RRC#:	GRAPH.....:	5	6,566	54,621	0	66.62	2.14	2.14	.00	382749		
		6	5,909	49,159	0	67.80	2.13	2.13	.00	350551		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,318	44,243	0	67.80	2.13	2.13	.00	315490
---	-----	-----	-----	8	4,786	39,819	0	67.80	2.13	2.13	.00	283929
00	LOVING CO APPRAISAL	1.000000	1,951,710	9	4,307	35,837	0	67.80	2.13	2.13	.00	255513
01	LOVING COUNTY	1.000000	1,951,710	10	3,876	32,253	0	67.80	2.13	2.13	.00	229944
81	WINK-LOVING ISD (LOV	1.000000	1,951,710	11	3,488	29,028	0	67.80	2.13	2.13	.00	206926
				=====	=====	=====						=====
					68,661	571,260	0					3,941,227

			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	DISC: 16.0	YRS MAX: 28	1	160987	0	704863	237500	467,363	433,937	93898
			2	143577	0	641632	237500	404,132	323,472	74326
			3	128628	0	584919	237500	347,419	239,723	58918
			4	114704	0	532607	237500	295,107	175,542	46651
			5	102278	0	485027	237500	247,527	126,929	36942
			6	91620	0	442171	237500	204,671	90,477	29286
			7	82458	0	397948	237500	160,448	61,146	22919
			8	74213	0	358142	237500	120,642	39,634	17936
			9	66791	0	322304	237500	84,804	24,018	14036
			10	60112	0	290056	237500	52,556	12,831	10984
			11	54101	0	261027	237500	23,527	4,951	8596
*** PARAMETERS ***			8	74213	0	358142	237500	120,642	39,634	17936
			9	66791	0	322304	237500	84,804	24,018	14036
YRS FLAT:			10	60112	0	290056	237500	52,556	12,831	10984
FMVF: 8/8 RES:			11	54101	0	261027	237500	23,527	4,951	8596

OIL WELLHEAD PRICE: 74.87	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								
-----	-----	-----	-----								
237,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.0 D B: 1.230 De/Dt: 10.4 / 10.0
GAS: 241.0 D B: 1.170 De/Dt: 10.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,975,630
LAST YR RI VAL: 485,610
LAST YR 8/8 VAL: 2,461,240

LAST YR OIL PROD: 11,500
LAST YR GAS PROD: 91,598

REMARKS1: R/C FR 47249
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING		LAST UPDATE: 4/17/2025 MNRLTSTU						
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)												
				8/8 ANNUAL	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	78,943	378,484	0	62.12	2.36	2.36	.00	3868448
ALT JOB#: UNIT.....:				2	68,046	332,526	0	63.21	2.35	2.35	.00	3392970
ALT LSE#: HCG.....:				3	59,830	296,564	0	64.34	2.33	2.33	.00	3036629
ALT RRC#: GRAPH.....:				4	53,401	266,908	0	65.47	2.31	2.31	.00	2757931
				5	48,061	240,217	0	66.62	2.29	2.29	.00	2525743
				6	43,255	216,195	0	67.80	2.28	2.28	.00	2313437
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	38,930	194,576	0	67.80	2.28	2.28	.00	2082120
---				8	35,037	175,118	0	67.80	2.28	2.28	.00	1873908
00 LOVING CO APPRAISAL 1.000000 21,714,800				9	31,533	157,606	0	67.80	2.28	2.28	.00	1686501
01 LOVING COUNTY 1.000000 21,714,800				10	28,380	141,845	0	67.80	2.28	2.28	.00	1517867
81 WINK-LOVING ISD (LOV 1.000000 21,714,800				11	25,542	127,661	0	67.80	2.28	2.28	.00	1366080
				12	22,988	114,895	0	67.80	2.28	2.28	.00	1229483
				13	20,689	103,406	0	67.80	2.28	2.28	.00	1106524
				14	18,620	93,065	0	67.80	2.28	2.28	.00	995866
				15	16,758	83,759	0	67.80	2.28	2.28	.00	896280
				16	15,082	75,383	0	67.80	2.28	2.28	.00	806641
				17	13,574	67,845	0	67.80	2.28	2.28	.00	725988
				18	12,217	61,061	0	67.80	2.28	2.28	.00	653410
				19	10,995	54,955	0	67.80	2.28	2.28	.00	588053
				20	9,896	49,460	0	67.80	2.28	2.28	.00	529275
				21	8,906	44,514	0	67.80	2.28	2.28	.00	476326
				22	8,015	40,063	0	67.80	2.28	2.28	.00	428672
				23	7,214	36,057	0	67.80	2.28	2.28	.00	385831
				24	6,493	32,451	0	67.80	2.28	2.28	.00	347270
*** PARAMETERS ***				25	5,844	29,206	0	67.80	2.28	2.28	.00	312559
				26	5,260	26,285	0	67.80	2.28	2.28	.00	281324
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				=====	=====	=====					=====	
YRS FLAT: FMVF: 8/8 RES:					693,509	3,440,105	0					36,185,136
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.88				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				---	---	---	---	---	---	---	---	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				1	704614	0	4573062	325000	4,248,062	3,944,241	1141472	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2	616432	0	4009402	325000	3,684,402	2,949,032	870243	
				3	545087	0	3581716	325000	3,256,716	2,247,167	676017	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				4	486368	0	3244299	325000	2,919,299	1,736,516	532464	
-----				5	433941	0	2959684	325000	2,634,684	1,351,040	422389	
325,000				6	388841	0	2702278	325000	2,377,278	1,050,900	335353	
-----				7	349958	0	2432078	325000	2,107,078	802,986	262454	
				8	314961	0	2188869	325000	1,863,869	612,318	205396	
				9	283465	0	1969966	325000	1,644,966	465,871	160746	
				10	255118	0	1772985	325000	1,447,985	353,526	125803	
				11	229607	0	1595687	325000	1,270,687	267,441	98453	
				12	206646	0	1436129	325000	1,111,129	201,603	77052	
				13	185983	0	1292507	325000	967,507	151,328	60300	
ALT JAN 1 HYPERBOLIC FORECAST:				14	167384	0	1163250	325000	838,250	113,030	47192	
OIL: 234.6 D B: 1.030 De/Dt: 14.8 / 10.0				15	150646	0	1046926	325000	721,926	83,917	36932	
GAS: 1,112.0 D B: 1.010 De/Dt: 12.9 / 10.0				16	135581	0	942222	325000	617,222	61,852	28903	
PRD: M B: De/Dt: /				17	122024	0	848012	325000	523,012	45,183	22620	
				18	109822	0	763232	325000	438,232	32,635	17702	
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				19	98840	0	686893	325000	361,893	23,234	13855	
SERV WELLS: EQ SCH#: VAL:				20	88957	0	618232	325000	293,232	16,227	10842	
INJ WELLS: EQ SCH#: VAL:				21	80061	0	556387	325000	231,387	11,040	8486	
COMPRESSRS: HP: VAL:				22	72056	0	500728	325000	175,728	7,228	6640	
OTHER EQ VALUE(RCNLD):				23	64851	0	450682	325000	125,682	4,457	5197	
				24	58365	0	405635	325000	80,635	2,465	4067	
				25	52529	0	365088	325000	40,088	1,056	3184	
LAST YR WI VAL: 17,966,400				26	47275	0	328599	325000	3,599	82	2491	
LAST YR RI VAL: 5,556,160				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR 8/8 VAL: 23,522,560					6249412	0	42434548	845000033	984,548	16,536,375	5176253	
LAST YR OIL PROD: 93,260				\$/BBLRESV: 25.78		EQUIP VAL: 2,196						
LAST YR GAS PROD: 423,954				\$/BBLPROD: 0		WI OIL VAL: 14,101,030		RI OIL VAL: 4,413,936				
				WI PAYOUT: 4.9		GAS VAL: 2,435,328		GAS VAL: 762,312				
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0				
						=====		=====				
REMARKS1: R/C FR 52207				8/8 VALUE:	21,714,800	WI TOTAL:	16,538,550	RI TOTAL:	5,176,250			
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	2	40,853	218,704	0	63.21	2.36	2.36	.00	2037049		
ALT JOB#:	UNIT.....:	3	34,799	190,976	0	64.34	2.35	2.35	.00	1766198		
ALT LSE#:	HCG.....:	4	30,291	169,496	0	65.47	2.33	2.33	.00	1564399		
ALT RRC#:	GRAPH.....:	5	26,806	152,360	0	66.62	2.31	2.31	.00	1408732		
		6	24,031	137,124	0	67.80	2.29	2.29	.00	1285267		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,628	123,412	0	67.80	2.29	2.29	.00	1156745
---	-----	-----	-----	8	19,465	111,071	0	67.80	2.29	2.29	.00	1041060
00	LOVING CO APPRAISAL	1.000000	12,085,570	9	17,519	99,964	0	67.80	2.29	2.29	.00	936981
01	LOVING COUNTY	1.000000	12,085,570	10	15,767	89,968	0	67.80	2.29	2.29	.00	843277
81	WINK-LOVING ISD (LOV	1.000000	12,085,570	11	14,190	80,971	0	67.80	2.29	2.29	.00	758934
				12	12,771	72,874	0	67.80	2.29	2.29	.00	683040
				13	11,494	65,587	0	67.80	2.29	2.29	.00	614742
				14	10,345	59,028	0	67.80	2.29	2.29	.00	553289
				15	9,311	53,125	0	67.80	2.29	2.29	.00	497987
				16	8,380	47,813	0	67.80	2.29	2.29	.00	448193
				17	7,542	43,032	0	67.80	2.29	2.29	.00	403374
				18	6,788	38,729	0	67.80	2.29	2.29	.00	363047
				19	6,109	34,856	0	67.80	2.29	2.29	.00	326732
				20	5,498	31,370	0	67.80	2.29	2.29	.00	294053
				=====	=====	=====						=====
					372,997	2,076,332	0					19,404,340

*** 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	480387	0	2901628	317000	2,584,628	2,399,775	724269
YRS FLAT:	FMVF:	8/8 RES:		2	407156	0	2444205	317000	2,127,205	1,702,636	530515
				3	354029	0	2120227	317000	1,803,227	1,244,245	400174
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.90			4	311535	0	1875934	317000	1,558,934	927,316	307884
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90			5	277635	0	1686367	317000	1,369,367	702,198	240668
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			6	247708	0	1532975	317000	1,215,975	537,534	190243
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	222938	0	1379683	317000	1,062,683	404,978	148887
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	200645	0	1241705	317000	924,705	303,784	116518
				9	180580	0	1117561	317000	800,561	226,727	91191
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	162523	0	1005800	317000	688,800	168,171	71367
-----	-----	-----	-----	11	146270	0	905204	317000	588,204	123,799	55851
317,000				12	131644	0	814684	317000	497,684	90,300	43710
-----	-----	-----	-----	13	118480	0	733222	317000	416,222	65,101	34207
				14	106631	0	659920	317000	342,920	46,240	26772
				15	95968	0	593955	317000	276,955	32,193	20952
				16	86372	0	534565	317000	217,565	21,802	16399
				17	77735	0	481109	317000	164,109	14,177	12834
				18	69962	0	433009	317000	116,009	8,639	10044
				19	62966	0	389698	317000	72,698	4,667	7860
				20	56668	0	350721	317000	33,721	1,866	6151
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 150.5 D B: .970 De/Dt: 18.8 / 10.0					3797832	0	23202172	634000016	862,172	9,026,148	3056496
GAS: 764.0 D B: 1.000 De/Dt: 15.6 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 25.66	EQUIP VAL: 2,942			
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 7,548,703	RI OIL VAL: 2,556,193		
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	GAS VAL: 1,477,436	GAS VAL: 500,299		
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0		
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 12,085,570	WI TOTAL: 9,029,080	RI TOTAL: 3,056,490		

LAST YR WI VAL: 10,163,360
LAST YR RI VAL: 3,348,720
LAST YR 8/8 VAL: 13,512,080

LAST YR OIL PROD: 55,227
LAST YR GAS PROD: 267,198

REMARKS1: R/C FR 52207
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	60,654	344,596	0	62.12	2.45	2.45	.00	2972231
ALT JOB#:	UNIT.....:	2	53,382	285,393	0	63.21	2.43	2.43	.00	2661781
ALT LSE#:	HCG.....:	3	47,658	243,646	0	64.34	2.41	2.41	.00	2418848
ALT RRC#:	GRAPH.....:	4	42,892	212,607	0	65.47	2.39	2.39	.00	2215187
		5	38,603	188,615	0	66.62	2.37	2.37	.00	2028698
		6	34,743	169,515	0	67.80	2.35	2.35	.00	1858184

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	16,779,090	7	31,269	152,564	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	1672382
01	LOVING COUNTY	1.000000	16,779,090	8	28,142	137,308	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	1505138
81	WINK-LOVING ISD (LOV	1.000000	16,779,090	9	25,328	123,577	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	1354635
				10	22,795	111,219	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	1219161
				11	20,516	100,097	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	1097271
				12	18,464	90,087	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	987523
				13	16,618	81,078	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	888792
				14	14,956	72,970	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	799902
				15	13,460	65,673	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	719891
				16	12,114	59,106	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	647901
				17	10,903	53,195	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	583133
				18	9,813	47,876	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	524835
				19	8,832	43,088	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	472368
				20	7,949	38,779	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	425142
				21	7,154	34,901	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	382622
				22	6,439	31,411	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	344381
				23	5,795	28,270	0	67.80	2.35	2.35	.00	67.80	2.35	2.35	.00	67.80	2.35	2.35	309938
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
				538,479	2,715,571	0													28,089,944

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.95	1	665990	0	3638221	356200	3,282,021	3,047,291	908129
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95	2	547068	0	3208849	356200	2,852,649	2,283,289	696482
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	3	463199	0	2882047	356200	2,525,847	1,742,860	543960
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	400836	0	2616023	356200	2,259,823	1,344,233	429349
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	352628	0	2381326	356200	2,025,126	1,038,464	339849
		6	314244	0	2172428	356200	1,816,228	802,882	269599

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	282821	0	1955203	356200	1,599,003	609,364	210993
-----	-----	-----	-----	8	254540	0	1759678	356200	1,403,478	461,071	165122
356,200				9	229085	0	1583720	356200	1,227,520	347,646	129229
-----	-----	-----	-----	10	206176	0	1425337	356200	1,069,137	261,030	101135

				11	185558	0	1282829	356200	926,629	195,028	79150
				12	167002	0	1154525	356200	798,325	144,848	61944
				13	150301	0	1039093	356200	682,893	106,811	48477
				14	135271	0	935173	356200	578,973	78,069	37939
				15	121744	0	841635	356200	485,435	56,427	29691
				16	109570	0	757471	356200	401,271	40,211	23236
				17	98612	0	681745	356200	325,545	28,124	18184
				18	88752	0	613587	356200	257,387	19,168	14232
				19	79876	0	552244	356200	196,044	12,586	11138
				20	71888	0	497030	356200	140,830	7,794	8717
				21	64699	0	447321	356200	91,121	4,348	6823
				22	58229	0	402610	356200	46,410	1,909	5339
				23	52407	0	362345	356200	6,145	218	4178

ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 178.0 D B: .980 De/Dt: 12.7 / 10.0				5100496	0	33190440	819260024	997,840	12,633,671		4142895
GAS: 1,049.0 D B: 1.010 De/Dt: 18.7 / 10.0											
PRD: M B: De/Dt: /											
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000											
SERV WELLS: EQ SCH#: VAL:											
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											

				\$/BBLRESV: 25.17		EQUIP VAL: 2,542					
				\$/BBLPROD: 0		WI OIL VAL: 10,692,204		RI OIL VAL: 3,506,240			
LAST YR WI VAL: 16,696,000				WI PAYOUT: 4.8		GAS VAL: 1,941,454		GAS VAL: 636,651			
LAST YR RI VAL: 5,377,060				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0			
LAST YR 8/8 VAL: 22,073,060						=====		=====			
				8/8 VALUE: 16,779,090		WI TOTAL: 12,636,200		RI TOTAL: 4,142,890			

LAST YR OIL PROD: 67,522
LAST YR GAS PROD: 381,722

REMARKS1: R/C FR 52207
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

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	REVENUE
				1	23,687	165,875	0	62.12	2.36	2.36	1103577
				2	17,235	143,376	0	63.21	2.35	2.35	817068
				3	13,558	126,255	0	64.34	2.33	2.33	654241
				4	11,176	112,791	0	65.47	2.31	2.31	548770
				5	9,507	101,512	0	66.62	2.29	2.29	475017
				6	8,270	91,361	0	67.80	2.28	2.28	420530
				7	7,319	82,225	0	67.80	2.28	2.28	372171
				8	6,567	74,003	0	67.80	2.28	2.28	333932
00	LOVING CO APPRAISAL	1.000000	4,706,860	9	5,910	66,603	0	67.80	2.28	2.28	300524
01	LOVING COUNTY	1.000000	4,706,860	10	5,319	59,943	0	67.80	2.28	2.28	270471
81	WINK-LOVING ISD (LOV	1.000000	4,706,860	11	4,787	53,949	0	67.80	2.28	2.28	243419
				12	4,308	48,554	0	67.80	2.28	2.28	219062
				13	3,877	43,699	0	67.80	2.28	2.28	197145
				14	3,489	39,329	0	67.80	2.28	2.28	177416
				=====	=====	=====					=====
					125,009	1,209,475	0				6,133,343

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	293599	0	1397176	237500	1,159,676	434289
				2	252700	0	1069768	237500	832,268	289147
				3	220631	0	874872	237500	637,372	205627
				4	195410	0	744180	237500	506,680	152095
*** PARAMETERS ***				5	174347	0	649364	237500	411,864	115405
				6	156227	0	576757	237500	339,257	89132
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				7	140605	0	512776	237500	275,276	68909
YRS FLAT: FMVF: 8/8 RES:				8	126545	0	460477	237500	222,977	53808
				9	113891	0	414415	237500	176,915	42110
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.88				10	102503	0	372974	237500	135,474	32956
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88				11	92253	0	335672	237500	98,172	25791
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				12	83027	0	302089	237500	64,589	20183
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				13	74725	0	271870	237500	34,370	15794
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				14	67253	0	244669	237500	7,169	12361
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2093716	0	8227059	3325000	4,902,059	3,145,310	1557607
-----	-----	-----	-----							
237,500				\$/BBLRESV: 25.01		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 2,344,854		RI OIL VAL: 1,161,208		
				WI PAYOUT: 4.0		GAS VAL: 800,453		GAS VAL: 396,397		
				RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 4,706,860		WI TOTAL: 3,149,250		RI TOTAL: 1,557,610		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.6 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 492.0 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: 2,860,300
LAST YR RI VAL: 1,457,600
LAST YR 8/8 VAL: 4,317,900

LAST YR OIL PROD: 30,191
LAST YR GAS PROD: 170,804

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/17/2025 MNRLTSTU

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
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
---	-----	-----	-----								
00	LOVING CO APPRAISAL	1.000000	4,695,960	1	16,029	210,590	0	62.12	2.43	2.43	.00
01	LOVING COUNTY	1.000000	4,695,960	2	13,854	182,568	0	63.21	2.42	2.42	.00
81	WINK-LOVING ISD (LOV	1.000000	4,695,960	3	12,218	161,389	0	64.34	2.40	2.40	.00
				4	10,942	144,789	0	65.47	2.38	2.38	.00
				5	9,848	130,310	0	66.62	2.36	2.36	.00
				6	8,863	117,279	0	67.80	2.35	2.35	.00
				7	7,977	105,551	0	67.80	2.35	2.35	.00
				8	7,179	94,996	0	67.80	2.35	2.35	.00
				9	6,461	85,496	0	67.80	2.35	2.35	.00
				10	5,815	76,946	0	67.80	2.35	2.35	.00
				11	5,234	69,251	0	67.80	2.35	2.35	.00
				12	4,711	62,326	0	67.80	2.35	2.35	.00
				13	4,240	56,093	0	67.80	2.35	2.35	.00
				14	3,816	50,484	0	67.80	2.35	2.35	.00
				15	3,434	45,436	0	67.80	2.35	2.35	.00
				16	3,091	40,892	0	67.80	2.35	2.35	.00
				=====	=====	=====					=====
					123,712	1,634,396	0				6,115,238

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	383800	0	1130591	224200	906,391	841,566
				2	331361	0	988145	224200	763,945	611,469
				3	290500	0	880080	224200	655,880	452,564
				4	258448	0	795728	224200	571,528	339,968
				5	230649	0	722704	224200	498,504	255,628
				6	206704	0	657388	224200	433,188	191,495
				7	186034	0	591664	224200	367,464	140,036
				8	167430	0	532482	224200	308,282	101,277
				9	150687	0	479229	224200	255,029	72,226
				10	135617	0	431310	224200	207,110	50,566
				11	122055	0	388204	224200	164,004	34,518
				12	109850	0	349404	224200	125,204	22,717
				13	98864	0	314468	224200	90,268	14,119
				14	88978	0	283022	224200	58,822	7,931
				15	80081	0	254700	224200	30,500	3,545
				16	72072	0	229249	224200	5,049	506
				=====	=====	=====	=====	=====	=====	=====
					2913130	0	9028368	3587200	5,441,168	3,140,131

\$/BBLRESV: 22.92

EQUIP VAL: 3,577

\$/BBLPROD: 0

WI OIL VAL: 2,126,921

RI OIL VAL: 1,051,393

WI PAYOUT: 4.5

GAS VAL: 1,013,207

GAS VAL: 500,855

RI PAYOUT: 5.2

PRD VAL: 0

PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 47.6 D B: 1.100 De/Dt: 14.6 / 10.0

8/8 VALUE: 4,695,960

WI TOTAL: 3,143,710

RI TOTAL: 1,552,250

GAS: 624.0 D B: 1.100 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: 4,256,050

LAST YR RI VAL: 2,029,110

LAST YR 8/8 VAL: 6,285,160

LAST YR OIL PROD: 24,604

LAST YR GAS PROD: 213,248

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 29,034	178,467	0	62.12	2.40	2.40	.00	1352694
ALT JOB#:	2 24,815	153,962	0	63.21	2.38	2.38	.00	1176417
ALT LSE#:	3 21,667	135,403	0	64.34	2.36	2.36	.00	1045541
ALT RRC#:	4 19,229	120,857	0	65.47	2.35	2.35	.00	944192
	5 17,286	108,771	0	66.62	2.33	2.33	.00	863695
	6 15,557	97,894	0	67.80	2.31	2.31	.00	791073
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,001	88,105	0	67.80	2.31	2.31	.00	711951
	8 12,601	79,295	0	67.80	2.31	2.31	.00	640761
00 LOVING CO APPRAISAL 1.000000 6,928,880	9 11,341	71,366	0	67.80	2.31	2.31	.00	576690
01 LOVING COUNTY 1.000000 6,928,880	10 10,207	64,229	0	67.80	2.31	2.31	.00	519026
81 WINK-LOVING ISD (LOV 1.000000 6,928,880	11 9,186	57,806	0	67.80	2.31	2.31	.00	467108
	12 8,267	52,025	0	67.80	2.31	2.31	.00	420377
	13 7,440	46,823	0	67.80	2.31	2.31	.00	378324
	14 6,696	42,141	0	67.80	2.31	2.31	.00	340492
	15 6,026	37,927	0	67.80	2.31	2.31	.00	306422
	16 5,423	34,134	0	67.80	2.31	2.31	.00	275760
	=====	=====	=====					=====
	218,776	1,369,205	0					10,810,523

	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 321241	0	1673935	321000	1,352,935	1,256,173	520314
	2 274822	0	1451239	321000	1,130,239	904,654	392255
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	3 239663	0	1285204	321000	964,204	665,310	302071
YRS FLAT: FMVF: 8/8 RES:	4 213010	0	1157202	321000	836,202	497,406	236509
	5 190077	0	1053772	321000	732,772	375,759	187276
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.91	6 169601	0	960674	321000	639,674	282,774	148462
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91	7 152642	0	864593	321000	543,593	207,158	116187
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	8 137379	0	778140	321000	457,140	150,179	90928
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9 123642	0	700332	321000	379,332	107,431	71163
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10 111277	0	630303	321000	309,303	75,516	55693
	11 100149	0	567257	321000	246,257	51,830	43585
	12 90133	0	510510	321000	189,510	34,385	34109
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 81121	0	459445	321000	138,445	21,654	26692
	14 73009	0	413501	321000	92,501	12,473	20890
	15 65709	0	372131	321000	51,131	5,944	16348
321,000	16 59137	0	334897	321000	13,897	1,392	12793
	=====	=====	=====	=====	=====	=====	=====
	2402612	0	13213135	5136000	8,077,135	4,650,038	2275275

\$/BBLRESV: 23.19	EQUIP VAL: 3,577
\$/BBLPROD: 0	WI OIL VAL: 3,804,494
WI PAYOUT: 4.5	GAS VAL: 845,540
RI PAYOUT: 5.2	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.7 D B: 1.000 De/Dt: 15.6 / 10.0 8/8 VALUE: 6,928,880 WI TOTAL: 4,653,610 RI TOTAL: 2,275,270
GAS: 530.0 D B: 1.010 De/Dt: 14.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,513,740
LAST YR RI VAL: 2,204,570
LAST YR 8/8 VAL: 6,718,310

LAST YR OIL PROD: 29,081
LAST YR GAS PROD: 187,086

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	44,376	575,749	0	62.12	2.41	2.41	.00	2067478
				2	35,557	482,860	0	63.21	2.39	2.39	.00	1685668
				3	29,768	416,754	0	64.34	2.37	2.37	.00	1436455
				4	25,660	367,192	0	65.47	2.35	2.35	.00	1259970
				5	22,586	328,588	0	66.62	2.34	2.34	.00	1128509
				6	20,199	295,729	0	67.80	2.32	2.32	.00	1027119
				7	18,179	266,156	0	67.80	2.32	2.32	.00	924402
				8	16,361	239,540	0	67.80	2.32	2.32	.00	831957
00	LOVING CO APPRAISAL	1.000000	9,110,520	9	14,725	215,586	0	67.80	2.32	2.32	.00	748766
01	LOVING COUNTY	1.000000	9,110,520	10	13,253	194,027	0	67.80	2.32	2.32	.00	673915
81	WINK-LOVING ISD (LOV	1.000000	9,110,520	=====	=====	=====	=====	=====	=====	=====	=====	=====
					240,664	3,382,181	0					11,784,239

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1040666	0	3108144	990000	2,118,144	1,966,654	966115
				2	865527	0	2551195	990000	1,561,195	1,249,596	689562
				3	740780	0	2177235	990000	1,187,235	819,204	511730
				4	647176	0	1907146	990000	917,146	545,555	389783
				5	576672	0	1705181	990000	715,181	366,738	303045
				6	514568	0	1541687	990000	551,687	243,878	238252
				7	463111	0	1387513	990000	397,513	151,488	186458
				8	416800	0	1248757	990000	258,757	85,007	145921
				9	375120	0	1123886	990000	133,886	37,918	114202
				10	337607	0	1011522	990000	21,522	5,254	89378
				=====	=====	=====	=====	=====	=====	=====	=====
					5978027	0	17762266	9900000	7,862,266	5,471,292	3634446

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.92 \$/BBLRESV: 20.11 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92 \$/BBLPROD: 0 WI OIL VAL: 3,629,885 RI OIL VAL: 2,411,244
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,841,402 GAS VAL: 1,223,198
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: 9,110,520 WI TOTAL: 5,476,080 RI TOTAL: 3,634,440

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
990,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.2 D B: 1.100 De/Dt: 22.1 / 10.0
GAS: 1,741.0 D B: 1.100 De/Dt: 17.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,751,300
LAST YR RI VAL: 3,340,760
LAST YR 8/8 VAL: 8,092,060

LAST YR OIL PROD: 39,859
LAST YR GAS PROD: 545,863

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	43,532	266,273	0	62.12	2.32	2.32	.00
				2	34,280	222,603	0	63.21	2.30	2.30	.00
				3	28,305	191,345	0	64.34	2.28	2.28	.00
				4	24,114	167,855	0	65.47	2.27	2.27	.00
				5	21,016	149,547	0	66.62	2.25	2.25	.00
				6	18,630	134,592	0	67.80	2.24	2.24	.00
				7	16,731	121,133	0	67.80	2.24	2.24	.00
				8	15,058	109,020	0	67.80	2.24	2.24	.00
00	LOVING CO APPRAISAL	1.000000	9,373,600	9	13,552	98,118	0	67.80	2.24	2.24	.00
01	LOVING COUNTY	1.000000	9,373,600	10	12,197	88,306	0	67.80	2.24	2.24	.00
81	WINK-LOVING ISD (LOV	1.000000	9,373,600	11	10,977	79,475	0	67.80	2.24	2.24	.00
				12	9,879	71,528	0	67.80	2.24	2.24	.00
				13	8,891	64,375	0	67.80	2.24	2.24	.00
				14	8,002	57,938	0	67.80	2.24	2.24	.00
				15	7,202	52,144	0	67.80	2.24	2.24	.00
				16	6,482	46,930	0	67.80	2.24	2.24	.00
				=====	=====	=====					=====
					278,848	1,921,182	0				13,741,775

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	463315	0	2491471	402200	2,089,271	1,939,846
				2	383990	0	2009119	402200	1,606,919	1,286,194
				3	327200	0	1693058	402200	1,290,858	890,705
				4	285773	0	1469831	402200	1,067,631	635,070
				5	252361	0	1302425	402200	900,225	461,627
				6	226115	0	1173451	402200	771,251	340,940
				7	203503	0	1054274	402200	652,074	248,499
				8	183154	0	948853	402200	546,653	179,587
				9	164838	0	853957	402200	451,757	127,942
				10	148354	0	768571	402200	366,371	89,450
				11	133518	0	691698	402200	289,498	60,931
				12	120167	0	622514	402200	220,314	39,974
				13	108150	0	560257	402200	158,057	24,721
				14	97336	0	504238	402200	102,038	13,759
				15	87602	0	453824	402200	51,624	6,001
				16	78842	0	408452	402200	6,252	627
				=====	=====	=====	=====	=====	=====	=====
					3264218	0	17005993	643520010	5,70,793	6,345,873
										3024158

*** PARAMETERS ***
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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

402,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.9 D B: 1.020 De/Dt: 23.6 / 10.0
GAS: 806.0 D B: 1.020 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,022,670
LAST YR RI VAL: 3,786,030
LAST YR 8/8 VAL: 11,808,700

LAST YR OIL PROD: 50,903
LAST YR GAS PROD: 309,057

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4798 - VJ RANCH LINK 35-38 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290324 - 731H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11528
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,639	181,018	0	67.80	2.26	2.26	.00	1049493
---	-----	-----	-----	8	18,575	162,916	0	67.80	2.26	2.26	.00	944539
00	LOVING CO APPRAISAL	1.000000	11,258,230	9	16,718	146,624	0	67.80	2.26	2.26	.00	850110
01	LOVING COUNTY	1.000000	11,258,230	10	15,046	131,962	0	67.80	2.26	2.26	.00	765089
81	WINK-LOVING ISD (LOV	1.000000	11,258,230	11	13,541	118,766	0	67.80	2.26	2.26	.00	688560
				12	12,187	106,889	0	67.80	2.26	2.26	.00	619709
				13	10,968	96,200	0	67.80	2.26	2.26	.00	557723
				14	9,871	86,580	0	67.80	2.26	2.26	.00	501940
				15	8,884	77,922	0	67.80	2.26	2.26	.00	451751
				16	7,996	70,130	0	67.80	2.26	2.26	.00	406597
					=====	=====	=====					=====
					326,883	2,828,153	0					16,142,600

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	662906	0	2767935	489200	2,278,735	2,115,760	860367
				2	560041	0	2351523	489200	1,862,323	1,490,622	635593
*** PARAMETERS ***				3	484456	0	2053516	489200	1,564,316	1,079,394	482652
				4	426472	0	1828790	489200	1,339,590	796,842	373768
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	382149	0	1655257	489200	1,166,057	597,942	294173
YRS FLAT:	FMVF:	8/8 RES:		6	340917	0	1507009	489200	1,017,809	449,933	232893
				7	306826	0	1356319	489200	867,119	330,450	182266
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.87			8	276143	0	1220682	489200	731,482	240,307	142640
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87			9	248528	0	1098638	489200	609,438	172,599	111637
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	223676	0	988765	489200	499,565	121,968	87367
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	201308	0	889868	489200	400,668	84,329	68371
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	181177	0	800886	489200	311,686	56,552	53510
				13	163059	0	720782	489200	231,582	36,221	41875
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	146753	0	648693	489200	159,493	21,506	32772
-----	-----	-----	-----	15	132078	0	583829	489200	94,629	10,999	25647
489,200				16	118870	0	525467	489200	36,267	3,634	20073
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					4855359	0	20997959	782720013	1,170,759	7,609,058	3645604

\$/BBLRESV: 23.86 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 5,849,608 RI OIL VAL: 2,802,627
WI PAYOUT: 4.5 GAS VAL: 1,759,442 GAS VAL: 842,973
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.8 D B: 1.050 De/Dt: 17.8 / 10.0 8/8 VALUE: 11,258,230 WI TOTAL: 7,612,630 RI TOTAL: 3,645,600
GAS: 1,126.0 D B: 1.080 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: 8,800,630
LAST YR RI VAL: 4,268,280
LAST YR 8/8 VAL: 13,068,910

LAST YR OIL PROD: 54,389
LAST YR GAS PROD: 461,917

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	29,942	203,214	0	67.80	2.25	2.25	.00	1522551
---	-----	-----	-----	8	26,948	182,893	0	67.80	2.25	2.25	.00	1370306
00	LOVING CO APPRAISAL	1.000000	16,500,980	9	24,253	164,604	0	67.80	2.25	2.25	.00	1233265
01	LOVING COUNTY	1.000000	16,500,980	10	21,828	148,144	0	67.80	2.25	2.25	.00	1109954
81	WINK-LOVING ISD (LOV	1.000000	16,500,980	11	19,645	133,330	0	67.80	2.25	2.25	.00	998948
				12	17,681	119,997	0	67.80	2.25	2.25	.00	899079
				13	15,913	107,997	0	67.80	2.25	2.25	.00	809176
				14	14,322	97,197	0	67.80	2.25	2.25	.00	728274
				15	12,890	87,477	0	67.80	2.25	2.25	.00	655457
				16	11,601	78,729	0	67.80	2.25	2.25	.00	589911
				17	10,441	70,856	0	67.80	2.25	2.25	.00	530925
				18	9,397	63,770	0	67.80	2.25	2.25	.00	477837
				19	8,457	57,393	0	67.80	2.25	2.25	.00	430038
				=====	=====	=====						=====
					500,569	3,465,224	0					24,765,843

				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	828851	0	3828595	525200	3,303,395	3,067,136	1190056
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	673196	0	3247660	525200	2,722,460	2,179,084	877810
YRS FLAT:	FMVF:	8/8 RES:		3	565764	0	2831819	525200	2,306,619	1,591,590	665581
				4	487063	0	2518237	525200	1,993,037	1,185,538	514677
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.86			5	428766	0	2275722	525200	1,750,522	897,650	404441
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86			6	381026	0	2072755	525200	1,547,555	684,112	320324
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	342924	0	1865475	525200	1,340,275	510,766	250688
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	308632	0	1678938	525200	1,153,738	379,026	196190
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	277769	0	1511034	525200	985,834	279,198	153541
				10	249993	0	1359947	525200	834,747	203,804	120165
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	224994	0	1223942	525200	698,742	147,064	94040
-----	-----	-----	-----	12	202495	0	1101574	525200	576,374	104,577	73599
525,200				13	182245	0	991421	525200	466,221	72,922	57598
-----	-----	-----	-----	14	164020	0	892294	525200	367,094	49,499	45078
				15	147617	0	803074	525200	277,874	32,300	35279
				16	132855	0	722766	525200	197,566	19,798	27610
				17	119570	0	650495	525200	125,295	10,824	21608
				18	107612	0	585449	525200	60,249	4,486	16910
				19	96851	0	526889	525200	1,689	109	13234

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 193.8 D B: 1.000 De/Dt: 16.9 / 10.0
GAS: 1,448.0 D B: 1.030 De/Dt: 19.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,006,320
LAST YR RI VAL: 5,841,880
LAST YR 8/8 VAL: 18,848,200

LAST YR OIL PROD: 63,262
LAST YR GAS PROD: 544,942

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				22,602	104,673	0	62.12	2.00	2.00	.00	1155401
=====				=====	=====	=====	=====	=====	=====	=====	=====
				22,602	104,673	0					1,155,401
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				172274	0	1327675	1300200	27,475	25,510	266422	
00				LOVING CO APPRAISAL	1.000000	299,370					
01				LOVING COUNTY	1.000000	299,370					
81				WINK-LOVING ISD (LOV	1.000000	299,370					

\$/BBLRESV: 1.19 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 22,200 RI OIL VAL: 231,852
WI PAYOUT: .0 GAS VAL: 3,310 GAS VAL: 34,570
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 299,370 WI TOTAL: 32,950 RI TOTAL: 266,420

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,300,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.6 D B: 1.000 De/Dt: 30.3 / 10.0
GAS: 347.0 D B: 1.000 De/Dt: 30.9 / 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: 191,150
LAST YR RI VAL: 412,450
LAST YR 8/8 VAL: 603,600

LAST YR OIL PROD: 32,760
LAST YR GAS PROD: 135,852

REMARKS1: R/C FROM 53158
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	199089	0	1288597	1285200	3,397	3,154	258580			
00	LOVING CO APPRAISAL	1.000000	269,170	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	269,170		199089	0	1288597	1285200	3,397	3,154	258580			
81	WINK-LOVING ISD (LOV	1.000000	269,170											

\$/BBLRESV: .15 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 2,667 RI OIL VAL: 218,629
WI PAYOUT: .0 GAS VAL: 487 GAS VAL: 39,951
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 269,170 WI TOTAL: 10,590 RI TOTAL: 258,580

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,285,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.5 D B: 1.060 De/Dt: 17.7 / 10.0
GAS: 352.0 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: 161,570
LAST YR RI VAL: 406,050
LAST YR 8/8 VAL: 567,620

LAST YR OIL PROD: 30,863
LAST YR GAS PROD: 149,211

REMARKS1: R/C FROM 55158
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4839 - TITAN 7 UNIT #4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291645 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11761
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 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	20,588	104,930	0	62.12	2.31	2.31	.00
				2	16,681	87,500	0	63.21	2.29	2.29	.00
				3	14,045	75,027	0	64.34	2.28	2.28	.00
				4	12,144	65,658	0	65.47	2.26	2.26	.00
				5	10,701	58,364	0	66.62	2.24	2.24	.00
				6	9,575	52,523	0	67.80	2.22	2.22	.00
				7	8,618	47,271	0	67.80	2.22	2.22	.00
				8	7,756	42,544	0	67.80	2.22	2.22	.00
00	LOVING CO APPRAISAL	1.000000	4,439,060	9	6,980	38,290	0	67.80	2.22	2.22	.00
01	LOVING COUNTY	1.000000	4,439,060	10	6,282	34,461	0	67.80	2.22	2.22	.00
81	WINK-LOVING ISD (LOV	1.000000	4,439,060	11	5,654	31,015	0	67.80	2.22	2.22	.00
				12	5,089	27,914	0	67.80	2.22	2.22	.00
				13	4,580	25,123	0	67.80	2.22	2.22	.00
				14	4,122	22,611	0	67.80	2.22	2.22	.00
				15	3,710	20,350	0	67.80	2.22	2.22	.00
				16	3,339	18,315	0	67.80	2.22	2.22	.00
				=====	=====	=====					=====
					139,864	751,896	0				6,899,818

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				1	181791	0	1140986	193000	947,986	880,186
				2	150281	0	941086	193000	748,086	598,776
				3	128296	0	806037	193000	613,037	423,001
				4	111290	0	707591	193000	514,591	306,099
				5	98052	0	632727	193000	439,727	225,488
				6	87451	0	574340	193000	381,340	168,575
				7	78706	0	516931	193000	323,931	123,446
				8	70836	0	465229	193000	272,229	89,433
				9	63753	0	418686	193000	225,686	63,916
				10	57378	0	376818	193000	183,818	44,879
				11	51640	0	339146	193000	146,146	30,759
				12	46477	0	305253	193000	112,253	20,367
				13	41830	0	274723	193000	81,723	12,782
				14	37647	0	247251	193000	54,251	7,316
				15	33883	0	222537	193000	29,537	3,434
				16	30494	0	200282	193000	7,282	730
				=====	=====	=====	=====	=====	=====	=====
					1269805	0	8169623	3088000	5,081,623	2,999,187

\$/BBLRESV: 24.15 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 2,533,020 RI OIL VAL: 1,213,053
WI PAYOUT: 4.4 GAS VAL: 466,164 GAS VAL: 223,244
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.6 D B: 1.050 De/Dt: 20.9 / 10.0 8/8 VALUE: 4,439,060 WI TOTAL: 3,002,760 RI TOTAL: 1,436,300
GAS: 318.0 D B: .990 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: 3,980,390
LAST YR RI VAL: 1,763,010
LAST YR 8/8 VAL: 5,743,400

LAST YR OIL PROD: 29,750
LAST YR GAS PROD: 111,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	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	9,436	90,910	0	62.12	2.48	2.48	.00	439623
2	7,604	76,855	0	63.21	2.45	2.45	.00	360487
3	6,359	66,909	0	64.34	2.43	2.43	.00	306854
4	5,459	59,458	0	65.47	2.42	2.42	.00	268051
5	4,780	53,512	0	66.62	2.40	2.40	.00	238833
6	4,244	48,161	0	67.80	2.38	2.38	.00	215807
7	3,816	43,345	0	67.80	2.38	2.38	.00	194044
8	3,434	39,011	0	67.80	2.38	2.38	.00	174619
9	3,091	35,110	0	67.80	2.38	2.38	.00	157177
00	LOVING CO APPRAISAL	1.000000	1,750,180					
01	LOVING COUNTY	1.000000	1,750,180					
81	WINK-LOVING ISD (LOV	1.000000	1,750,180					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	169093	0	608716	199200	409,516	380,227	189208
2	141221	0	501708	199200	302,508	242,131	135607
3	121942	0	428796	199200	229,596	158,423	100783
4	107916	0	375967	199200	176,767	105,149	76840
5	96322	0	335155	199200	135,955	69,717	59563
6	85967	0	301774	199200	102,574	45,344	46636
7	77371	0	271415	199200	72,215	27,520	36473
8	69635	0	244254	199200	45,054	14,801	28542
9	62671	0	219848	199200	20,648	5,848	22339
*** PARAMETERS ***							
	932138	0	3287633	1792800	1,494,833	1,049,160	695991

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.78 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 751,693 RI OIL VAL: 498,657
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.97 WI PAYOUT: 3.6 GAS VAL: 297,466 GAS VAL: 197,333
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97 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: 1,750,180 WI TOTAL: 1,054,190 RI TOTAL: 695,990
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
199,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: .950 De/Dt: 21.2 / 10.0
GAS: 274.0 D B: 1.250 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: 4,788,410
LAST YR RI VAL: 2,154,220
LAST YR 8/8 VAL: 6,942,630

LAST YR OIL PROD: 20,885
LAST YR GAS PROD: 115,951

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4841 - TITAN 7 UNIT #3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291700 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11686
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	35,769	113,966	0	63.21	2.27	2.27	.00	1695719
ALT JOB#:		UNIT.....:		3	30,701	97,950	0	64.34	2.25	2.25	.00	1481477
ALT LSE#:		HCG.....:		4	26,937	86,035	0	65.47	2.23	2.23	.00	1322674
ALT RRC#:		GRAPH.....:		5	24,029	76,807	0	66.62	2.21	2.21	.00	1200609
				6	21,626	69,126	0	67.80	2.20	2.20	.00	1099682
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,463	62,213	0	67.80	2.20	2.20	.00	989694
---	-----	-----	-----	8	17,517	55,992	0	67.80	2.20	2.20	.00	890739
00	LOVING CO APPRAISAL	1.000000	10,016,960	9	15,765	50,393	0	67.80	2.20	2.20	.00	801650
01	LOVING COUNTY	1.000000	10,016,960	10	14,189	45,354	0	67.80	2.20	2.20	.00	721511
81	WINK-LOVING ISD (LOV	1.000000	10,016,960	11	12,770	40,819	0	67.80	2.20	2.20	.00	649355
				12	11,493	36,737	0	67.80	2.20	2.20	.00	584419
				13	10,344	33,063	0	67.80	2.20	2.20	.00	525992
				14	9,310	29,757	0	67.80	2.20	2.20	.00	473414
				15	8,379	26,781	0	67.80	2.20	2.20	.00	426072
				16	7,541	24,103	0	67.80	2.20	2.20	.00	383460
				17	6,787	21,693	0	67.80	2.20	2.20	.00	345119
				18	6,108	19,524	0	67.80	2.20	2.20	.00	310592
				19	5,497	17,572	0	67.80	2.20	2.20	.00	279522
				20	4,947	15,815	0	67.80	2.20	2.20	.00	251555
				21	4,452	14,234	0	67.80	2.20	2.20	.00	226384
					=====	=====	=====					=====
					336,621	1,074,650	0					16,662,869

*** 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	233784	0	2237014	247500	1,989,514	1,847,224	695338
YRS FLAT:	FMVF:	8/8 RES:		2	194027	0	1889746	247500	1,642,246	1,314,470	510780
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.82			3	165291	0	1646768	247500	1,399,268	965,509	387051
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82			4	143894	0	1466568	247500	1,219,068	725,150	299737
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	127308	0	1327917	247500	1,080,417	554,027	235997
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	114058	0	1213740	247500	966,240	427,136	187571
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	102651	0	1092345	247500	844,845	321,962	146793
				8	92387	0	983126	247500	735,626	241,668	114882
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	83148	0	884798	247500	637,298	180,489	89907
-----	-----	-----	-----	10	74834	0	796345	247500	548,845	134,001	70365
247,500				11	67351	0	716706	247500	469,206	98,754	55067
-----	-----	-----	-----	12	60616	0	645035	247500	397,535	72,129	43097
				13	54554	0	580546	247500	333,046	52,092	33727
				14	49099	0	522513	247500	275,013	37,082	26397
				15	44189	0	470261	247500	222,761	25,894	20658
				16	39770	0	423230	247500	175,730	17,610	16167
				17	35793	0	380912	247500	133,412	11,525	12653
				18	32215	0	342807	247500	95,307	7,098	9901
ALT JAN 1 HYPERBOLIC FORECAST:				19	28994	0	308516	247500	61,016	3,917	7749
OIL: 130.7 D B: 1.100 De/Dt: 18.4 / 10.0				20	26095	0	277650	247500	30,150	1,669	6064
GAS: 415.0 D B: 1.100 De/Dt: 18.2 / 10.0				21	23486	0	249870	247500	2,370	114	4746
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					1793544	0	18456413	519750013	2,258,913	7,039,520	2974647

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 25.17 EQUIP VAL: 2,802
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 6,355,434 RI OIL VAL: 2,685,577
COMPRESSRS: HP: VAL: WI PAYOUT: 4.7 GAS VAL: 684,079 GAS VAL: 289,067
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 4,518,700
LAST YR RI VAL: 2,061,930
LAST YR 8/8 VAL: 6,580,630

LAST YR OIL PROD: 38,937
LAST YR GAS PROD: 138,999

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	48,812	310,532	0	62.12	2.19	2.19	.00
ALT RRC#:	GRAPH.....:	2	37,742	244,935	0	63.21	2.17	2.17	.00
		3	30,774	202,277	0	64.34	2.15	2.15	.00
		4	25,983	172,294	0	65.47	2.14	2.14	.00
		5	22,486	150,065	0	66.62	2.12	2.12	.00
		6	19,818	132,920	0	67.80	2.10	2.10	.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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	11,213,440	7	17,718	119,294	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	2389669
01	LOVING COUNTY	1.000000	11,213,440	8	15,946	107,365	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	1880141
81	WINK-LOVING ISD (LOV	1.000000	11,213,440	9	14,351	96,629	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	1560431
				10	12,916	86,966	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	1340637
				11	11,624	78,269	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	1180583
				12	10,462	70,442	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	1058935
				13	9,416	63,398	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	946726
				14	8,474	57,058	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	852042
				15	7,627	51,352	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	766817
				16	6,864	46,217	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	690140
				17	6,178	41,595	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	621105
				18	5,560	37,436	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	559016
				19	5,004	33,692	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	503125
				20	4,504	30,323	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	452791
				21	4,054	27,291	0	67.80	2.10	2.10	.00	67.80	2.10	2.10	.00	67.80	2.10	.00	407533
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					326,313	2,160,350	0												16,928,309

*** 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	535957	0	2925626	251200	2,674,426	2,483,152	733543
			2	418881	0	2299022	251200	2,047,822	1,639,097	501247
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.74		3	342740	0	1903171	251200	1,651,971	1,139,877	360822
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74		4	290579	0	1631216	251200	1,380,016	820,889	268924
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		5	250723	0	1431306	251200	1,180,106	605,147	205185
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		6	219983	0	1278918	251200	1,027,718	454,313	159428
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		7	197432	0	1144158	251200	892,958	340,297	124025
			8	177689	0	1029731	251200	778,531	255,763	97061
OP EXP \$/YR	OIL BOPD	GAS MCF/D	9	159921	0	926738	251200	675,538	191,320	75960
-----	-----	-----	10	143929	0	834069	251200	582,869	142,307	59448
251,200			11	129535	0	750640	251200	499,440	105,117	46522
-----	-----	-----	12	116582	0	675598	251200	424,398	77,003	36411
			13	104924	0	608049	251200	356,849	55,815	28495
			14	94431	0	547222	251200	296,022	39,915	22300
			15	84988	0	492521	251200	241,321	28,051	17453
			16	76489	0	443253	251200	192,053	19,246	13658
			17	68840	0	398949	251200	147,749	12,764	10690
			18	61957	0	359044	251200	107,844	8,031	8366
ALT JAN 1 HYPERBOLIC FORECAST:			19	55760	0	323139	251200	71,939	4,619	6547
OIL: 155.3 D B: 1.000 De/Dt: 25.3 / 10.0			20	50185	0	290847	251200	39,647	2,194	5124
GAS: 975.0 D B: 1.000 De/Dt: 23.4 / 10.0			21	45167	0	261784	251200	10,584	505	4011
PRD: M B: De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
				3626692	0	20555001	527520015	2,79,801	8,425,422	2785220

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 26.98	EQUIP VAL: 2,802
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 6,938,849
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.6	RIGAS VAL: 1,486,565
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.1	PRD VAL: 0
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	13,012,400	8/8 VALUE:	11,213,440	WI TOTAL:	8,428,220	RI TOTAL:	2,785,220
LAST YR RI VAL:	4,163,420						
LAST YR 8/8 VAL:	17,175,820						

LAST YR OIL PROD: 61,395
LAST YR GAS PROD: 377,588

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/17/2025 MNRLTSTU				
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)												
				8/8 ANNUAL	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	32,631	266,440	0	62.12	2.25	2.25	.00	1597502
ALT JOB#: UNIT.....:				2	27,051	235,053	0	63.21	2.23	2.23	.00	1347562
ALT LSE#: HCG.....:				3	23,068	210,340	0	64.34	2.21	2.21	.00	1169690
ALT RRC#: GRAPH.....:				4	20,082	189,306	0	65.47	2.20	2.20	.00	1036165
				5	17,767	170,375	0	66.62	2.18	2.18	.00	932821
				6	15,919	153,338	0	67.80	2.16	2.16	.00	850600
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	14,327	138,004	0	67.80	2.16	2.16	.00	765534
---				8	12,894	124,204	0	67.80	2.16	2.16	.00	688965
00 LOVING CO APPRAISAL 1.000000 8,785,070				9	11,605	111,784	0	67.80	2.16	2.16	.00	620090
01 LOVING COUNTY 1.000000 8,785,070				10	10,445	100,606	0	67.80	2.16	2.16	.00	558107
81 WINK-LOVING ISD (LOV 1.000000 8,785,070				11	9,401	90,545	0	67.80	2.16	2.16	.00	502323
				12	8,461	81,491	0	67.80	2.16	2.16	.00	452096
				13	7,615	73,342	0	67.80	2.16	2.16	.00	406892
				14	6,854	66,008	0	67.80	2.16	2.16	.00	366230
				15	6,169	59,407	0	67.80	2.16	2.16	.00	329628
				16	5,552	53,466	0	67.80	2.16	2.16	.00	296660
				17	4,997	48,119	0	67.80	2.16	2.16	.00	267005
				18	4,497	43,307	0	67.80	2.16	2.16	.00	240288
				19	4,047	38,976	0	67.80	2.16	2.16	.00	216243
				20	3,642	35,078	0	67.80	2.16	2.16	.00	194603
				21	3,278	31,570	0	67.80	2.16	2.16	.00	175153
				=====	=====	=====					=====	
					250,302	2,320,759	0					13,014,157
*** 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	472456	0	2069958	221200	1,848,758	1,716,534	519000	
YRS FLAT: FMVF: 8/8 RES:				2	413095	0	1760657	221200	1,539,457	1,232,196	383870	
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.79				3	366348	0	1536038	221200	1,314,838	907,251	291216	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79				4	328221	0	1364386	221200	1,143,186	680,013	224934	
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				5	292713	0	1225534	221200	1,004,334	515,013	175687	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	261026	0	1111626	221200	890,426	393,622	138573	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	234923	0	1000457	221200	779,257	296,967	108448	
				8	211431	0	900396	221200	679,196	223,129	84870	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	190289	0	810379	221200	589,179	166,861	66423	
-----				10	171261	0	729368	221200	508,168	124,069	51985	
221,200				11	154134	0	656457	221200	435,257	91,609	40685	
-----				12	138721	0	590817	221200	369,617	67,063	31841	
				13	124849	0	531741	221200	310,541	48,572	24919	
				14	112365	0	478595	221200	257,395	34,707	19503	
				15	101128	0	430756	221200	209,556	24,359	15265	
				16	91015	0	387675	221200	166,475	16,682	11945	
				17	81912	0	348917	221200	127,717	11,034	9349	
				18	73721	0	314009	221200	92,809	6,912	7316	
ALT JAN 1 HYPERBOLIC FORECAST:				19	66348	0	282591	221200	61,391	3,941	5725	
OIL: 99.2 D B: .940 De/Dt: 18.5 / 10.0				20	59713	0	254316	221200	33,116	1,833	4480	
GAS: 781.0 D B: 1.020 De/Dt: 12.5 / 10.0				21	53741	0	228894	221200	7,694	367	3506	
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====	
					3999410	0	17013567	464520012	368,367	6,562,734	2219540	
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000												
SERV WELLS: EQ SCH#: VAL:					\$/BBLRESV: 25.45		EQUIP VAL: 2,802					
INJ WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 5,020,019		RI OIL VAL: 1,697,788			
COMPRESSRS: HP: VAL:					WI PAYOUT: 4.7		GAS VAL: 1,542,708		GAS VAL: 521,749			
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
LAST YR WI VAL: 9,485,280					8/8 VALUE: 8,785,070		WI TOTAL: 6,565,530		RI TOTAL: 2,219,540			
LAST YR RI VAL: 3,113,950												
LAST YR 8/8 VAL: 12,599,230												
LAST YR OIL PROD: 42,101												
LAST YR GAS PROD: 317,018												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	29,692	322,873	0	62.12	2.35	2.35	.00	1453619
ALT JOB#:	UNIT.....:	2	24,060	266,176	0	63.21	2.33	2.33	.00	1198564
ALT LSE#:	HCG.....:	3	20,286	227,042	0	64.34	2.31	2.31	.00	1028625
ALT RRC#:	GRAPH.....:	4	17,576	198,326	0	65.47	2.29	2.29	.00	906864
		5	15,530	176,314	0	66.62	2.28	2.28	.00	815372

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	13,929	158,683	0	67.80	2.26	2.26	.00	744268
				7	12,536	142,815	0	67.80	2.26	2.26	.00	669836
				8	11,282	128,534	0	67.80	2.26	2.26	.00	602831
00	LOVING CO APPRAISAL	1.000000	7,853,580	9	10,154	115,681	0	67.80	2.26	2.26	.00	542558
01	LOVING COUNTY	1.000000	7,853,580	10	9,139	104,113	0	67.80	2.26	2.26	.00	488324
81	WINK-LOVING ISD (LOV	1.000000	7,853,580	11	8,225	93,702	0	67.80	2.26	2.26	.00	439486
				12	7,403	84,332	0	67.80	2.26	2.26	.00	395564
				13	6,663	75,899	0	67.80	2.26	2.26	.00	356024
				14	5,997	68,309	0	67.80	2.26	2.26	.00	320438
				15	5,397	61,478	0	67.80	2.26	2.26	.00	288378
				16	4,857	55,330	0	67.80	2.26	2.26	.00	259524
				17	4,371	49,797	0	67.80	2.26	2.26	.00	233556
				18	3,934	44,817	0	67.80	2.26	2.26	.00	210205
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					211,031	2,374,221	0					10,954,036

				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	597970	0	2051589	283200	1,768,389	1,641,914	514395
				2	488770	0	1687334	283200	1,404,134	1,123,883	367883
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	413331	0	1441956	283200	1,158,756	799,554	273380
YRS FLAT:	FMVF:	8/8 RES:		4	357927	0	1264791	283200	981,591	583,889	208514
				5	316812	0	1132184	283200	848,984	435,351	162305
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.87			6	282630	0	1026898	283200	743,698	328,759	128011
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87			7	254368	0	924204	283200	641,004	244,280	100182
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	228932	0	831763	283200	548,563	180,214	78401
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	206039	0	748597	283200	465,397	131,805	61359
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	185436	0	673760	283200	390,560	95,355	48022
				11	166893	0	606379	283200	323,179	68,020	37581
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	150204	0	545768	283200	262,568	47,640	29414
				13	135184	0	491208	283200	208,008	32,535	23019
283,200				14	121665	0	442103	283200	158,903	21,427	18016
				15	109498	0	397876	283200	114,676	13,330	14099
				16	98548	0	358072	283200	74,872	7,503	11034
				17	88693	0	322249	283200	39,049	3,373	8634
				18	79824	0	290029	283200	6,829	509	6757
				=====	=====	=====	=====	=====	=====	=====	=====
					4282724	0	15236760	509760010	1,139,160	5,759,341	2091006

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.8 D B: 1.100 De/Dt: 21.0 / 10.0 \$/BBLRESV: 24.90 EQUIP VAL: 3,244
GAS: 987.0 D B: 1.100 De/Dt: 19.3 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,140,511 RI OIL VAL: 1,503,268
PRD: M B: De/Dt: / WI PAYOUT: 4.5 GAS VAL: 1,618,824 GAS VAL: 587,736
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 7,853,580 WI TOTAL: 5,762,580 RI TOTAL: 2,091,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,436,620
LAST YR RI VAL: 2,655,030
LAST YR 8/8 VAL: 10,091,650

LAST YR OIL PROD: 33,890
LAST YR GAS PROD: 390,717

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/17/2025 MNRLTSTU				
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)												
				8/8 ANNUAL	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	51,931	319,883	0	62.12	2.21	2.21	.00	2542364
ALT JOB#: UNIT.....:				2	43,357	283,053	0	63.21	2.19	2.19	.00	2159855
ALT LSE#: HCG.....:				3	37,217	253,895	0	64.34	2.18	2.18	.00	1887131
ALT RRC#: GRAPH.....:				4	32,600	228,506	0	65.47	2.16	2.16	.00	1682053
				5	29,005	205,655	0	66.62	2.14	2.14	.00	1522850
				6	26,105	185,090	0	67.80	2.13	2.13	.00	1394868
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	23,495	166,581	0	67.80	2.13	2.13	.00	1255408
---				8	21,146	149,923	0	67.80	2.13	2.13	.00	1129894
00 LOVING CO APPRAISAL 1.000000 13,586,650				9	19,031	134,931	0	67.80	2.13	2.13	.00	1016883
01 LOVING COUNTY 1.000000 13,586,650				10	17,128	121,438	0	67.80	2.13	2.13	.00	915200
81 WINK-LOVING ISD (LOV 1.000000 13,586,650				11	15,415	109,294	0	67.80	2.13	2.13	.00	823669
				12	13,874	98,365	0	67.80	2.13	2.13	.00	741329
				13	12,487	88,529	0	67.80	2.13	2.13	.00	667218
				14	11,238	79,676	0	67.80	2.13	2.13	.00	600480
				15	10,114	71,708	0	67.80	2.13	2.13	.00	540421
				16	9,103	64,537	0	67.80	2.13	2.13	.00	486400
				17	8,193	58,083	0	67.80	2.13	2.13	.00	437776
				18	7,374	52,275	0	67.80	2.13	2.13	.00	394015
				19	6,637	47,048	0	67.80	2.13	2.13	.00	354635
				20	5,973	42,343	0	67.80	2.13	2.13	.00	319155
				21	5,376	38,109	0	67.80	2.13	2.13	.00	287256
				22	4,838	34,298	0	67.80	2.13	2.13	.00	258509
				=====	=====	=====					=====	
*** PARAMETERS ***				411,637	2,833,220	0					21,417,369	
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
YRS FLAT: FMVF: 8/8 RES:				---	---	---	---	---	---	---	---	
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.76				1	557138	0	3099502	292500	2,807,002	2,606,245	777138	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76				2	488530	0	2648385	292500	2,355,885	1,885,674	577418	
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				3	436205	0	2323336	292500	2,030,836	1,401,297	440481	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	388983	0	2071036	292500	1,778,536	1,057,944	341432	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	346843	0	1869693	292500	1,577,193	808,769	268031	
				6	310701	0	1705569	292500	1,413,069	624,661	212612	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	279631	0	1535039	292500	1,242,539	473,519	166396	
-----				8	251668	0	1381562	292500	1,089,062	357,778	130224	
292,500				9	226501	0	1243384	292500	950,884	269,300	101914	
-----				10	203851	0	1119051	292500	826,551	201,803	79759	
				11	183466	0	1007135	292500	714,635	150,410	62419	
				12	165120	0	906449	292500	613,949	111,394	48852	
				13	148609	0	815827	292500	523,327	81,853	38232	
				14	133748	0	734228	292500	441,728	59,562	29920	
				15	120372	0	660793	292500	368,293	42,810	23416	
				16	108335	0	594735	292500	302,235	30,287	18326	
				17	97501	0	535277	292500	242,777	20,973	14342	
ALT JAN 1 HYPERBOLIC FORECAST:				18	87751	0	481766	292500	189,266	14,094	11224	
OIL: 157.3 D B: 1.000 De/Dt: 17.9 / 10.0				19	78977	0	433612	292500	141,112	9,060	8785	
GAS: 936.0 D B: 1.020 De/Dt: 12.2 / 10.0				20	71079	0	390234	292500	97,734	5,408	6875	
PRD: M B: De/Dt: /				21	63972	0	351228	292500	58,728	2,802	5381	
				22	57574	0	316083	292500	23,583	970	4210	
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				=====	=====	=====	=====	=====	=====	=====	=====	
SERV WELLS: EQ SCH#: VAL:				4806555	0	26223924	643500019,788,924	10,216,613			3367387	
INJ WELLS: EQ SCH#: VAL:												
COMPRESSRS: HP: VAL:												
OTHER EQ VALUE(RCNLD):												
				\$/BBLRESV: 25.72		EQUIP VAL: 2,669						
				\$/BBLPROD: 0		WI OIL VAL: 8,344,020		RI OIL VAL: 2,750,182				
				WI PAYOUT: 4.8		GAS VAL: 1,872,583		GAS VAL: 617,202				
				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0				
LAST YR WI VAL: 11,093,980						=====		=====				
LAST YR RI VAL: 3,594,590				8/8 VALUE: 13,586,650		WI TOTAL: 10,219,270		RI TOTAL: 3,367,380				
LAST YR 8/8 VAL: 14,688,570												
LAST YR OIL PROD: 55,209												
LAST YR GAS PROD: 361,021												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4897 - TITAN 7 UNIT #733H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292225 - 733H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12121
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,631	68,658	0	67.80	2.37	2.37	.00	591436
---	-----	-----	-----	8	10,468	61,792	0	67.80	2.37	2.37	.00	532298
00	LOVING CO APPRAISAL	1.000000	6,463,290	9	9,421	55,613	0	67.80	2.37	2.37	.00	479058
01	LOVING COUNTY	1.000000	6,463,290	10	8,479	50,052	0	67.80	2.37	2.37	.00	431157
81	WINK-LOVING ISD (LOV	1.000000	6,463,290	11	7,631	45,047	0	67.80	2.37	2.37	.00	388036
				12	6,868	40,542	0	67.80	2.37	2.37	.00	349238
				13	6,181	36,488	0	67.80	2.37	2.37	.00	314304
				14	5,563	32,839	0	67.80	2.37	2.37	.00	282879
				15	5,007	29,555	0	67.80	2.37	2.37	.00	254606
				16	4,506	26,600	0	67.80	2.37	2.37	.00	229130
				17	4,055	23,940	0	67.80	2.37	2.37	.00	206197
				18	3,650	21,546	0	67.80	2.37	2.37	.00	185603
				19	3,285	19,391	0	67.80	2.37	2.37	.00	167042
					=====	=====	=====					=====
					198,793	1,131,550	0					9,825,353

				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	258355	0	1534921	199200	1,335,721	1,240,190	477104
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	218359	0	1273081	199200	1,073,881	859,545	344101
YRS FLAT:	FMVF:	8/8 RES:		3	190401	0	1096871	199200	897,671	619,402	257805
				4	170232	0	970112	199200	770,912	458,570	198272
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.96			5	151938	0	871534	199200	672,334	344,767	154888
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96			6	135600	0	792735	199200	593,535	262,378	122510
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	122040	0	713476	199200	514,276	195,985	95879
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	109835	0	642133	199200	442,933	145,513	75036
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	98852	0	577910	199200	378,710	107,255	58724
				10	88967	0	520124	199200	320,924	78,354	45958
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	80071	0	468107	199200	268,907	56,597	35966
-----	-----	-----	-----	12	72063	0	421301	199200	222,101	40,298	28149
199,200				13	64857	0	379161	199200	179,961	28,147	22028
-----	-----	-----	-----	14	58371	0	341250	199200	142,050	19,154	17240
				15	52534	0	307140	199200	107,940	12,547	13493
				16	47282	0	276412	199200	77,212	7,738	10559
				17	42553	0	248750	199200	49,550	4,280	8262
				18	38298	0	223901	199200	24,701	1,839	6467
				19	34468	0	201510	199200	2,310	148	5062

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.6 D B: 1.100 De/Dt: 20.8 / 10.0
GAS: 421.0 D B: 1.500 De/Dt: 16.5 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,071,450
LAST YR RI VAL: 2,260,660
LAST YR 8/8 VAL: 7,332,110

LAST YR OIL PROD: 29,543
LAST YR GAS PROD: 162,555

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	15,910	121,647	0	62.12	2.56	2.56	.00	741247
ALT JOB#:	UNIT.....:	2	10,901	88,757	0	63.21	2.54	2.54	.00	516789
ALT LSE#:	HCG.....:	3	8,298	69,959	0	64.34	2.52	2.52	.00	400420
ALT RRC#:	GRAPH.....:	4	6,705	57,768	0	65.47	2.50	2.50	.00	329232
		5	5,626	49,217	0	66.62	2.49	2.49	.00	281103
		6	4,843	42,880	0	67.80	2.47	2.47	.00	246267
		7	4,253	37,999	0	67.80	2.47	2.47	.00	216265

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	56,536	468,227	0				2,731,323
00	LOVING CO APPRAISAL	1.000000	2,145,190							
01	LOVING COUNTY	1.000000	2,145,190							
81	WINK-LOVING ISD (LOV	1.000000	2,145,190							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	233562	0	974809	286200	688,609	639,359	303003
2	169082	0	685871	286200	399,671	319,901	185384
3	132223	0	532643	286200	246,443	170,048	125190
4	108315	0	437547	286200	151,347	90,027	89425
5	91913	0	373016	286200	86,816	44,518	66293
6	79435	0	325702	286200	39,502	17,463	50334
7	70393	0	286658	286200	458	174	38522
	884923	0	3616246	2003400	1,612,846	1,281,490	858151

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 22.83	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 967,899	RI OIL VAL: 648,155		
			WI PAYOUT: 2.8	GAS VAL: 313,590	GAS VAL: 209,996		
			RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 2,145,190	WI TOTAL: 1,287,040	RI TOTAL: 858,150		

OIL WELLHEAD PRICE: 74.87 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
286,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.2 D B: 1.000 De/Dt: 36.5 / 10.0
GAS: 403.0 D B: 1.010 De/Dt: 30.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,509,370
LAST YR RI VAL: 965,890
LAST YR 8/8 VAL: 2,475,260

LAST YR OIL PROD: 19,731
LAST YR GAS PROD: 153,201

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	2	16,560	101,883	0	63.21	2.08	2.08	.00	872298		
ALT JOB#:	UNIT.....:	3	13,819	87,565	0	64.34	2.07	2.07	.00	740928		
ALT LSE#:	HCG.....:	4	11,837	76,912	0	65.47	2.05	2.05	.00	645807		
ALT RRC#:	GRAPH.....:	5	10,337	68,661	0	66.62	2.03	2.03	.00	573876		
		6	9,169	61,795	0	67.80	2.02	2.02	.00	518048		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,228	55,616	0	67.80	2.02	2.02	.00	464882
---	-----	-----	-----	8	7,405	50,054	0	67.80	2.02	2.02	.00	418382
00	LOVING CO APPRAISAL	1.000000	3,654,820	9	6,665	45,049	0	67.80	2.02	2.02	.00	376572
01	LOVING COUNTY	1.000000	3,654,820	10	5,999	40,544	0	67.80	2.02	2.02	.00	338943
81	WINK-LOVING ISD (LOV	1.000000	3,654,820	11	5,399	36,490	0	67.80	2.02	2.02	.00	305043
				12	4,859	32,841	0	67.80	2.02	2.02	.00	274533
					=====	=====	=====					=====
					120,875	779,629	0					6,595,601

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	212865	0	1279154	967,154	897,983	238562
				2	176597	0	1048895	736,895	589,818	170104
				3	151050	0	891978	579,978	400,190	125788
				4	131391	0	777198	465,198	276,718	95306
				5	116151	0	690027	378,027	193,849	73578
				6	104022	0	622070	310,070	137,070	57681
*** PARAMETERS ***				7	93620	0	558502	246,502	93,939	45033
				8	84258	0	502640	190,640	62,629	35242
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	75832	0	452404	140,404	39,764	27583
YRS FLAT:	FMVF:	8/8 RES:		10	68249	0	407192	95,192	23,242	21588
				11	61425	0	366468	54,468	11,464	16895
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.67			12	55282	0	329815	17,815	3,232	13222
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				1330742	0	7926343	4,182,343	2,729,898	920582
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 22.55		EQUIP VAL: 4,347			
					\$/BBLPROD: 0		WI OIL VAL: 2,271,578		RI OIL VAL: 766,026	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.0		GAS VAL: 458,317		GAS VAL: 154,555	
-----	-----	-----	-----		RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0	
312,000							=====		=====	
-----	-----	-----	-----		8/8 VALUE:	3,654,820	WI TOTAL: 2,734,240		RI TOTAL: 920,580	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.8 D B: .930 De/Dt: 21.4 / 10.0
GAS: 371.0 D B: 1.100 De/Dt: 18.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,209,360
LAST YR RI VAL: 1,017,120
LAST YR 8/8 VAL: 4,226,480

LAST YR OIL PROD: 23,976
LAST YR GAS PROD: 133,983

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 41,713	192,814	0	62.12	2.05	2.05	.00	2159342
ALT JOB#:	2 34,539	165,682	0	63.21	2.03	2.03	.00	1819341
ALT LSE#:	3 29,520	145,301	0	64.34	2.01	2.01	.00	1582763
ALT RRC#:	4 25,802	129,426	0	65.47	2.00	2.00	.00	1407714
	5 22,938	116,483	0	66.62	1.99	1.99	.00	1273441
	6 20,644	104,835	0	67.80	1.97	1.97	.00	1166386

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	16,722	84,917	0	67.80	1.97	1.97	.00	944793
00	LOVING CO APPRAISAL	1.000000	10,104,570	9	15,050	76,425	0	67.80	1.97	1.97	.00	850325
01	LOVING COUNTY	1.000000	10,104,570	10	13,545	68,783	0	67.80	1.97	1.97	.00	765292
81	WINK-LOVING ISD (LOV	1.000000	10,104,570	11	12,191	61,905	0	67.80	1.97	1.97	.00	688791
				12	10,972	55,715	0	67.80	1.97	1.97	.00	619918
				13	9,875	50,144	0	67.80	1.97	1.97	.00	557937
				14	8,888	45,130	0	67.80	1.97	1.97	.00	502172
				15	7,999	40,617	0	67.80	1.97	1.97	.00	451943
				16	7,199	36,555	0	67.80	1.97	1.97	.00	406743
				17	6,479	32,900	0	67.80	1.97	1.97	.00	366063
				18	5,831	29,610	0	67.80	1.97	1.97	.00	329451
				19	5,248	26,649	0	67.80	1.97	1.97	.00	296512
				20	4,723	23,984	0	67.80	1.97	1.97	.00	266849
				21	4,251	21,586	0	67.80	1.97	1.97	.00	240181
				22	3,826	19,427	0	67.80	1.97	1.97	.00	216169
				=====	=====	=====						=====
					326,535	1,623,240	0					17,961,896

*** PARAMETERS ***

MO SHIFT: 12	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:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.63	1	329390	0	2488732	224200	2,264,532	2,102,572	464149
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63	2	280279	0	2099620	224200	1,875,420	1,501,105	340504
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	3	243379	0	1826142	224200	1,601,942	1,105,356	257527
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	215710	0	1623424	224200	1,399,224	832,315	199077
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	193168	0	1466609	224200	1,242,409	637,095	156388
		6	172104	0	1338490	224200	1,114,290	492,583	124110
OP EXP \$/YR	OIL BOPD	7	154894	0	1204664	224200	980,464	373,645	97132
		8	139405	0	1084198	224200	859,998	282,527	76015
-----	-----	9	125464	0	975789	224200	751,589	212,858	59492
224,200		10	112919	0	878211	224200	654,011	159,677	46560
-----	-----	11	101627	0	790418	224200	566,218	119,172	36438
		12	91465	0	711383	224200	487,183	88,395	28518
		13	82320	0	640257	224200	416,057	65,075	22319
		14	74088	0	576260	224200	352,060	47,472	17468
		15	66680	0	518623	224200	294,423	34,224	13670
		16	60011	0	466754	224200	242,554	24,306	10698
		17	54011	0	420074	224200	195,874	16,921	8372
		18	48610	0	378061	224200	153,861	11,458	6551
ALT JAN 1 HYPERBOLIC FORECAST:		19	43749	0	340261	224200	116,061	7,451	5127
OIL: 127.1 D B: 1.060 De/Dt: 18.8 / 10.0		20	39374	0	306223	224200	82,023	4,539	4013
GAS: 574.0 D B: 1.020 De/Dt: 15.1 / 10.0		21	35437	0	275618	224200	51,418	2,453	3141
PRD: M B: De/Dt: /		22	31893	0	248062	224200	23,862	981	2458

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:	2695977	0	20657873	493240015	7,25,473	8,122,180	1979727	
INJ WELLS: EQ SCH#: VAL:								
COMPRESSRS: HP: VAL:	\$/BBLRESV: 25.95		EQUIP VAL: 2,669					
OTHER EQ VALUE(RCNLD):	\$/BBLPROD: 0		WI OIL VAL: 7,062,179		RI OIL VAL: 1,721,359			
	WI PAYOUT: 4.8		GAS VAL: 1,059,993		GAS VAL: 258,366			
	RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0			

LAST YR WI VAL: 9,997,750			=====	=====
LAST YR RI VAL: 2,425,400	8/8 VALUE: 10,104,570	WI TOTAL: 8,124,840		RI TOTAL: 1,979,730
LAST YR 8/8 VAL: 12,423,150				

LAST YR OIL PROD: 48,851
LAST YR GAS PROD: 231,032

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	21,063	98,459	0	62.12	2.03	2.03	1090361
				2	16,579	80,086	0	63.21	2.02	2.02	873298
				3	13,589	67,461	0	64.34	2.00	2.00	728597
				4	11,458	58,255	0	65.47	1.99	1.99	625129
				5	9,871	51,243	0	66.62	1.98	1.98	548005
				6	8,649	45,728	0	67.80	1.96	1.96	488668
				7	7,677	41,155	0	67.80	1.96	1.96	433750
				8	6,889	37,040	0	67.80	1.96	1.96	389228
				9	6,200	33,336	0	67.80	1.96	1.96	350300
				10	5,580	30,002	0	67.80	1.96	1.96	315270
				11	5,022	27,002	0	67.80	1.96	1.96	283743
				12	4,520	24,302	0	67.80	1.96	1.96	255380
				13	4,068	21,872	0	67.80	1.96	1.96	229842
				14	3,661	19,685	0	67.80	1.96	1.96	206846
				15	3,295	17,717	0	67.80	1.96	1.96	186167
				=====	=====	=====					=====
					128,121	653,343	0				7,004,584

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	166560	0	1256921	1,057,721	982,073	234416
				2	134811	0	1008109	808,909	647,459	163490
				3	112435	0	841032	641,832	442,871	118605
				4	96606	0	721735	522,535	310,825	88504
				5	84551	0	632556	433,356	222,221	67451
				6	74689	0	563357	364,157	160,979	52237
				7	67220	0	500970	301,770	115,002	40393
				8	60499	0	449727	250,527	82,304	31532
				9	54449	0	404749	205,549	58,213	24677
				10	49003	0	364273	165,073	40,302	19312
				11	44103	0	327846	128,646	27,076	15114
				12	39693	0	295073	95,873	17,396	11829
				13	35724	0	265566	66,366	10,380	9257
				14	32152	0	238998	39,798	5,366	7245
				15	28938	0	215105	15,905	1,849	5670
				=====	=====	=====	=====	=====	=====	=====
					1081433	0	8086017	5,098,017	3,124,316	889732

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

199,200

\$/BBLRESV: 25.35 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 2,706,464 RI OIL VAL: 770,737
WI PAYOUT: 4.2 GAS VAL: 417,849 GAS VAL: 118,994
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,017,800 WI TOTAL: 3,128,070 RI TOTAL: 889,730
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.0 D B: .840 De/Dt: 23.2 / 10.0
GAS: 303.0 D B: .980 De/Dt: 20.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,467,900
LAST YR RI VAL: 1,437,450
LAST YR 8/8 VAL: 6,905,350

LAST YR OIL PROD: 27,286
LAST YR GAS PROD: 124,819

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	22,193	94,237	0	62.12	2.09	2.09	.00
ALT RRC#:	GRAPH.....:	2	17,441	76,301	0	63.21	2.08	2.08	.00
		3	14,379	64,130	0	64.34	2.07	2.07	.00
		=====	=====	=====					=====
			54,013	234,668	0				2,554,665

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	1,091,280	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,091,280	1	147716	0	1181688	960200	221,488	205,648
81	WINK-LOVING ISD (LOV	1.000000	1,091,280	2	119030	0	945864	864180	81,684	65,381
				3	99562	0	793421	777762	15,659	10,805
				=====	=====	=====	=====	=====	=====	=====
					366308	0	2920973	2602142	318,831	281,834

\$/BBLRESV:	6.08	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	246,490
WI PAYOUT:	1.7	GAS VAL:	35,344
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,091,280	WI TOTAL:	281,830
		RI TOTAL:	809,450

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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
-----	-----	-----	-----
960,200			
-----	-----	-----	-----
1			
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.9 D B: 1.020 De/Dt: 23.8 / 10.0
GAS: 291.0 D B: 1.010 De/Dt: 20.9 / 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: 1,104,350
LAST YR RI VAL: 1,453,160
LAST YR 8/8 VAL: 2,557,510

LAST YR OIL PROD: 35,861
LAST YR GAS PROD: 120,869

REMARKS1: R/C FROM 52475
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:		2	22,592	111,936	0	63.21	2.00	2.00	.00	1130531
ALT JOB#:		UNIT.....:		3	17,978	93,930	0	64.34	1.99	1.99	.00	915724
ALT LSE#:		HCG.....:		4	14,913	80,960	0	65.47	1.98	1.98	.00	772946
ALT RRC#:		GRAPH.....:		5	12,730	71,165	0	66.62	1.96	1.96	.00	671390
				6	11,094	63,501	0	67.80	1.94	1.94	.00	595470
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,827	57,151	0	67.80	1.94	1.94	.00	527464
---	-----	-----	-----	8	8,817	51,436	0	67.80	1.94	1.94	.00	473252
00	LOVING CO APPRAISAL	1.000000	6,032,220	9	7,935	46,292	0	67.80	1.94	1.94	.00	425911
01	LOVING COUNTY	1.000000	6,032,220	10	7,142	41,663	0	67.80	1.94	1.94	.00	383347
81	WINK-LOVING ISD (LOV	1.000000	6,032,220	11	6,428	37,497	0	67.80	1.94	1.94	.00	345023
				12	5,785	33,747	0	67.80	1.94	1.94	.00	310510
				13	5,207	30,372	0	67.80	1.94	1.94	.00	279485
				14	4,686	27,335	0	67.80	1.94	1.94	.00	251521
				15	4,217	24,602	0	67.80	1.94	1.94	.00	226347
				16	3,795	22,142	0	67.80	1.94	1.94	.00	203696
				17	3,416	19,928	0	67.80	1.94	1.94	.00	183354
				18	3,074	17,935	0	67.80	1.94	1.94	.00	164997
				=====	=====	=====						=====
					179,938	970,240	0					9,351,169

				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	221721	0	1711922	175200	1,536,722	1,426,815	420099
				2	177232	0	1307763	175200	1,132,563	906,515	279060
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	147979	0	1063703	175200	888,503	613,076	197376
YRS FLAT:	FMVF:	8/8 RES:		4	126905	0	899851	175200	724,651	431,052	145194
				5	110424	0	781814	175200	606,614	311,066	109693
OIL WELLHEAD PRICE: 74.87		GAS WI GR PRICE: 1.61		6	97527	0	692997	175200	517,797	228,897	84550
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.61		7	87774	0	615238	175200	440,038	167,694	65272
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		8	78997	0	552249	175200	377,049	123,868	50947
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		9	71097	0	497008	175200	321,808	91,139	39871
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		10	63987	0	447334	175200	272,134	66,442	31206
				11	57589	0	402612	175200	227,412	47,864	24421
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	51830	0	362340	175200	187,140	33,954	19113
				13	46646	0	326131	175200	150,931	23,607	14958
175,200				14	41982	0	293503	175200	118,303	15,952	11706
				15	37785	0	264132	175200	88,932	10,338	9160
				16	34006	0	237702	175200	62,502	6,263	7169
				17	30606	0	213960	175200	38,760	3,349	5611
				18	27545	0	192542	175200	17,342	1,292	4390
				=====	=====	=====	=====	=====	=====	=====	=====
					1511632	0	10862801	3153600	7,709,201	4,509,183	1519796

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.7 D B: .960 De/Dt: 28.6 / 10.0 \$/BBLRESV: 27.25 EQUIP VAL: 3,244
GAS: 429.0 D B: 1.020 De/Dt: 21.2 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 3,881,699 RI OIL VAL: 1,308,306
PRD: M B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 627,480 GAS VAL: 211,489
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 6,032,220 WI TOTAL: 4,512,420 RI TOTAL: 1,519,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,507,380
LAST YR RI VAL: 2,136,120
LAST YR 8/8 VAL: 8,643,500

LAST YR OIL PROD: 39,163
LAST YR GAS PROD: 177,063

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4930 - CASSINI 7 UNIT #714H FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 292866 - 714H RRC DIST.: 08 FULL RI DECIMAL = .208334 DEPTH: 11854
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,906	39,825	0	67.80	1.86	1.86	.00	531704
---	-----	-----	-----	8	8,915	35,843	0	67.80	1.86	1.86	.00	478512
00	LOVING CO APPRAISAL	1.000000	4,860,940	9	8,024	32,259	0	67.80	1.86	1.86	.00	430688
01	LOVING COUNTY	1.000000	4,860,940	10	7,222	29,033	0	67.80	1.86	1.86	.00	387641
81	WINK-LOVING ISD (LOV	1.000000	4,860,940	11	6,500	26,130	0	67.80	1.86	1.86	.00	348887
				12	5,850	23,517	0	67.80	1.86	1.86	.00	313998
				13	5,265	21,165	0	67.80	1.86	1.86	.00	282599
				14	4,739	19,049	0	67.80	1.86	1.86	.00	254366
				15	4,265	17,144	0	67.80	1.86	1.86	.00	228924
					=====	=====	=====					=====
					160,925	652,391	0					8,364,774

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	162474	0	1433635	238500	1,195,135	1,109,659	351807
				2	125496	0	1135728	238500	897,228	718,150	242350
				3	102360	0	949473	238500	710,973	490,578	176181
*** PARAMETERS ***				4	86010	0	821017	238500	582,517	346,505	132474
				5	74053	0	727195	238500	488,695	250,598	102030
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		6	65269	0	656069	238500	417,569	184,590	80044
YRS FLAT:	FMVF:	8/8 RES:		7	58642	0	590346	238500	351,846	134,085	62631
				8	52779	0	531291	238500	292,791	96,188	49013
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.54			9	47501	0	478189	238500	239,689	67,883	38361
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54			10	42751	0	430392	238500	191,892	46,851	30023
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	38476	0	387363	238500	148,863	31,332	23497
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	34629	0	348627	238500	110,127	19,981	18390
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	31165	0	313764	238500	75,264	11,772	14391
				14	28050	0	282416	238500	43,916	5,921	11264
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	25245	0	254169	238500	15,669	1,821	8814
				=====	=====	=====	=====	=====	=====	=====	=====
238,500					974900	0	9339674	3577500	5,762,174	3,515,914	1341270

				\$/BBLRESV: 24.72	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 3,148,912	RI OIL VAL: 1,201,264				
				WI PAYOUT: 4.3	GAS VAL: 366,998	GAS VAL: 140,004				
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 4,860,940	WI TOTAL: 3,519,670	RI TOTAL: 1,341,270				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.9 D B: 1.100 De/Dt: 24.6 / 10.0
GAS: 338.0 D B: 1.070 De/Dt: 25.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,385,620
LAST YR RI VAL: 980,110
LAST YR 8/8 VAL: 3,365,730

LAST YR OIL PROD: 35,822
LAST YR GAS PROD: 134,615

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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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

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OPERATOR NAME....:	EOG RESOURCES, INC.	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)	--	-----	-----	----	----	----	----	-----

OPERATOR NAME....: EOG RESOURCES, INC.				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	25,723	134,072	0	62.12	2.00	2.00	.00	1265013
ALT FRZ.: ALT G\$ RRC:				2	19,278	107,384	0	63.21	2.00	2.00	.00	964694
ALT JOB#: UNIT.....:				3	15,499	90,328	0	64.34	1.98	1.98	.00	789454
ALT LSE#: HCG.....:				4	13,006	78,391	0	65.47	1.96	1.96	.00	674106
ALT RRC#: GRAPH.....:				5	11,229	69,515	0	66.62	1.95	1.95	.00	592226
				6	9,897	62,564	0	67.80	1.93	1.93	.00	531221
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,858	56,308	0	67.80	1.93	1.93	.00	475453
---				8	7,972	50,677	0	67.80	1.93	1.93	.00	427897
00	LOVING CO APPRAISAL	1.000000	4,822,550	9	7,175	45,609	0	67.80	1.93	1.93	.00	385118
01	LOVING COUNTY	1.000000	4,822,550	10	6,458	41,048	0	67.80	1.93	1.93	.00	346633
81	WINK-LOVING ISD (LOV	1.000000	4,822,550	11	5,812	36,943	0	67.80	1.93	1.93	.00	311959
				12	5,231	33,249	0	67.80	1.93	1.93	.00	280774
				13	4,708	29,924	0	67.80	1.93	1.93	.00	252702
				14	4,237	26,932	0	67.80	1.93	1.93	.00	227421
				15	3,813	24,239	0	67.80	1.93	1.93	.00	204663
				=====	=====	=====						=====
					148,896	887,183	0					7,729,334

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	212280	0	1477293	232200	1,245,093	1,156,044	362522
				2	170025	0	1134719	232200	902,519	722,385	242135
				3	141589	0	931043	232200	698,843	482,208	172760
*** PARAMETERS ***				4	121637	0	795743	232200	563,543	335,218	128396
				5	107314	0	699540	232200	467,340	239,647	98150
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		6	95592	0	626813	232200	394,613	174,443	76475
YRS FLAT:	FMVF:	8/8 RES:		7	86034	0	561487	232200	329,287	125,488	59570
				8	77430	0	505327	232200	273,127	89,728	46618
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.60			9	69687	0	454805	232200	222,605	63,044	36485
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.60			10	62718	0	409351	232200	177,151	43,252	28556
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	56446	0	368405	232200	136,205	28,667	22347
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	50802	0	331576	232200	99,376	18,031	17490
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	45721	0	298423	232200	66,223	10,358	13687
				14	41150	0	268571	232200	36,371	4,904	10712
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	37035	0	241698	232200	9,498	1,104	8382
					=====	=====	=====	=====	=====	=====	=====
232,200					1375460	0	9104794	3483000	5,621,794	3,494,521	1324285

	\$/BBLRESV:	25.17	EQUIP VAL:	3,755		
	\$/BBLPROD:	0	WI OIL VAL:	2,966,604	RI OIL VAL:	1,124,225
	WI PAYOUT:	4.2	GAS VAL:	527,914	GAS VAL:	200,058
	RI PAYOUT:	5.0	PRD VAL:	0	PRD VAL:	0
			=====		=====	
	8/8 VALUE:	4,822,550	WI TOTAL:	3,498,270	RI TOTAL:	1,324,280

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	83.9 D	B: 1.100	De/Dt: 28.6 / 10.0
GAS:	419.0 D	B: 1.260	De/Dt: 22.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 6,427,970
LAST YR RI VAL: 2,214,340
LAST YR 8/8 VAL: 8,642,310

LAST YR OIL PROD: 37,657
LAST YR GAS PROD: 165,429

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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: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 28,987	138,858	0	62.12	2.16	2.16	.00	1425531
ALT JOB#:	2 18,349	90,882	0	63.21	2.14	2.14	.00	918206
ALT LSE#:	3 13,482	67,800	0	64.34	2.13	2.13	.00	686716
ALT RRC#:	4 10,675	54,158	0	65.47	2.11	2.11	.00	553289
	5 8,842	45,124	0	66.62	2.09	2.09	.00	466334
	6 7,553	38,695	0	67.80	2.08	2.08	.00	405407
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,596	33,887	0	67.80	2.08	2.08	.00	354040
	8 5,854	30,150	0	67.80	2.08	2.08	.00	314213
00 LOVING CO APPRAISAL 1.000000 4,179,340	9 5,262	27,135	0	67.80	2.08	2.08	.00	282438
01 LOVING COUNTY 1.000000 4,179,340	10 4,736	24,422	0	67.80	2.08	2.08	.00	254205
81 WINK-LOVING ISD (LOV 1.000000 4,179,340	11 4,262	21,980	0	67.80	2.08	2.08	.00	228763
	=====	=====	=====					=====
	114,598	573,091	0					5,889,142

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 237447	0	1662978	241200	1,421,778	1,320,092	408087
	2 153969	0	1072175	241200	830,975	665,121	228789
	3 114328	0	801044	241200	559,844	386,298	148639
	4 90466	0	643755	241200	402,555	239,456	103872
	5 74661	0	540995	241200	299,795	153,732	75905
	6 63718	0	469125	241200	227,925	100,756	57236
	7 55801	0	409841	241200	168,641	64,267	43481
*** PARAMETERS ***	8 49647	0	363860	241200	122,660	40,297	33567
	9 44682	0	327120	241200	85,920	24,334	26243
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 40215	0	294420	241200	53,220	12,994	20538
YRS FLAT: FMVF: 8/8 RES:	11 36194	0	264957	241200	23,757	5,000	16072
	=====	=====	=====	=====	=====	=====	=====
	961128	0	6850270	2653200	4,197,070	3,012,347	1162429

OIL WELLHEAD PRICE: 74.87	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	\$/BBLRESV: 28.54	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	2,589,697	RI OIL VAL:	999,333	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.5	GAS VAL:	422,647	GAS VAL:	163,095	
		RI PAYOUT: 4.4	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
241,200			8/8 VALUE:	4,179,340	WI TOTAL:	3,016,910	RI TOTAL: 1,162,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.3 D B: 1.020 De/Dt: 43.6 / 10.0
GAS: 500.0 D B: 1.020 De/Dt: 40.7 / 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: 4,470,710
LAST YR RI VAL: 1,672,460
LAST YR 8/8 VAL: 6,143,170

LAST YR OIL PROD: 45,870
LAST YR GAS PROD: 236,462

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4932 - CASSINI 7 UNIT #733H FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 292928 - 733H RRC DIST.: 08 FULL RI DECIMAL = .208334 DEPTH: 12196
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	36,859	197,408	0	62.12	2.06	2.06	1812663
				2	29,003	156,824	0	63.21	2.04	2.04	1451345
				3	23,943	130,480	0	64.34	2.03	2.03	1219556
				4	20,404	111,945	0	65.47	2.01	2.01	1057547
				5	17,786	98,165	0	66.62	2.00	2.00	938048
				6	15,774	87,504	0	67.80	1.99	1.99	846669
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,172	78,754	0	67.80	1.99	1.99	760681
---	-----	-----	-----	8	12,755	70,879	0	67.80	1.99	1.99	684624
00	LOVING CO APPRAISAL	1.000000	8,040,840	9	11,480	63,791	0	67.80	1.99	1.99	616189
01	LOVING COUNTY	1.000000	8,040,840	10	10,332	57,412	0	67.80	1.99	1.99	554570
81	WINK-LOVING ISD (LOV	1.000000	8,040,840	11	9,299	51,671	0	67.80	1.99	1.99	499123
				12	8,369	46,504	0	67.80	1.99	1.99	449206
				13	7,532	41,854	0	67.80	1.99	1.99	404280
				14	6,779	37,669	0	67.80	1.99	1.99	363863
				15	6,101	33,902	0	67.80	1.99	1.99	327471
				16	5,491	30,512	0	67.80	1.99	1.99	294729
				17	4,942	27,461	0	67.80	1.99	1.99	265262
				18	4,448	24,715	0	67.80	1.99	1.99	238746
				19	4,003	22,244	0	67.80	1.99	1.99	214861
				=====	=====	=====					=====
					249,472	1,369,694	0				12,999,433

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				---	-----	-----	-----	-----	-----	-----
				1	321939	0	239200	1,895,402	1,759,843	523821
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	253271	0	239200	1,465,416	1,172,933	363743
YRS FLAT:	FMVF:	8/8 RES:		3	209692	0	239200	1,190,048	821,145	265205
				4	178132	0	239200	996,479	592,746	199381
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.64			5	155428	0	239200	854,276	438,064	153421
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64			6	137855	0	239200	745,324	329,477	120117
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	124070	0	239200	645,551	246,013	93866
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	111664	0	239200	557,088	183,014	73460
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	100497	0	239200	477,486	135,229	57493
				10	90448	0	239200	405,818	99,081	44995
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	81403	0	239200	341,326	71,839	35214
-----	-----	-----	-----	12	73263	0	239200	283,269	51,397	27558
239,200				13	65937	0	239200	231,017	36,133	21567
-----	-----	-----	-----	14	59344	0	239200	184,007	24,811	16879
				15	53410	0	239200	141,681	16,469	13209
				16	48069	0	239200	103,598	10,381	10338
				17	43262	0	239200	69,324	5,989	8091
				18	38936	0	239200	38,482	2,866	6332
				19	35044	0	239200	10,705	687	4956
				=====	=====	=====	=====	=====	=====	=====
					2181664	0	15181097	454480010,636,297	5,998,117	2039646

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.0 D B: 1.030 De/Dt: 23.7 / 10.0
GAS: 618.0 D B: 1.080 De/Dt: 22.9 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,100,930
LAST YR RI VAL: 2,687,850
LAST YR 8/8 VAL: 10,788,780

LAST YR OIL PROD: 49,541
LAST YR GAS PROD: 236,891

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	9,857	81,077	0	67.80	2.39	2.39	.00	501228
---	---	---	---	8 <td>8,871<th>72,969</th><th>0</th><th>67.80</th><th>2.39</th><th>2.39</th><th>.00</th><th>451090</th></td>	8,871 <th>72,969</th> <th>0</th> <th>67.80</th> <th>2.39</th> <th>2.39</th> <th>.00</th> <th>451090</th>	72,969	0	67.80	2.39	2.39	.00	451090
00	LOVING CO APPRAISAL	1.000000	5,981,430	9	7,984	65,672	0	67.80	2.39	2.39	.00	405986
01	LOVING COUNTY	1.000000	5,981,430	10	7,186	59,105	0	67.80	2.39	2.39	.00	365408
81	WINK-LOVING ISD (LOV	1.000000	5,981,430	11	6,467	53,195	0	67.80	2.39	2.39	.00	328847
				12	5,820	47,876	0	67.80	2.39	2.39	.00	295947
				13	5,238	43,088	0	67.80	2.39	2.39	.00	266352
				14	4,714	38,779	0	67.80	2.39	2.39	.00	239707
				15	4,243	34,901	0	67.80	2.39	2.39	.00	215757
				16	3,819	31,411	0	67.80	2.39	2.39	.00	194196
				17	3,437	28,270	0	67.80	2.39	2.39	.00	174771
				18	3,093	25,443	0	67.80	2.39	2.39	.00	157279
					=====	=====	=====					=====
					165,945	1,340,655	0					8,197,317

				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	336832	0	1424802	199200	1,225,602	1,142,874	444819
				2	275778	0	1172870	199200	973,670	789,520	321199
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		3	234279	0	1004139	199200	804,939	567,571	241217
YRS FLAT:	FMVF:	8/8 RES:		4	204040	0	882735	199200	683,535	419,102	186013
				5	181672	0	791895	199200	592,695	316,001	146377
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.98			6	161479	0	718388	199200	519,188	240,705	116482
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98			7	145331	0	646559	199200	447,359	180,353	91962
TYPE.. (USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	130797	0	581887	199200	382,687	134,155	72598
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	117717	0	523703	199200	324,503	98,922	57316
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	105946	0	471354	199200	272,154	72,142	45251
				11	95352	0	424199	199200	224,999	51,863	35723
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	85818	0	381765	199200	182,565	36,594	28201
-----	-----	-----	-----	13	77235	0	343587	199200	144,387	25,166	22265
199,200				14	69511	0	309218	199200	110,018	16,674	17576
-----	-----	-----	-----	15	62560	0	278317	199200	79,117	10,427	13877
				16	56304	0	250500	199200	51,300	5,879	10956
				17	50674	0	225445	199200	26,245	2,615	8649
				18	45607	0	202886	199200	3,686	319	6828
				=====	=====	=====	=====	=====	=====	=====	=====
					2436932	0	10634249	3585600	7,048,649	4,110,882	1867309

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.2 D B: 1.100 De/Dt: 21.0 / 10.0 \$/BBLRESV: 25.46 EQUIP VAL: 3,244
GAS: 552.0 D B: 1.230 De/Dt: 19.4 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 3,168,836 RI OIL VAL: 1,439,398
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 942,041 GAS VAL: 427,909
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 5,981,430 WI TOTAL: 4,114,120 RI TOTAL: 1,867,310
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,240,020
LAST YR RI VAL: 2,343,690
LAST YR 8/8 VAL: 7,583,710

LAST YR OIL PROD: 33,856
LAST YR GAS PROD: 196,498

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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	17,071	135,078	0	67.80	1.97	1.97	.00	868060
---	-----	-----	-----	8	15,364	121,570	0	67.80	1.97	1.97	.00	781259
00	LOVING CO APPRAISAL	1.000000	9,406,680	9	13,828	109,413	0	67.80	1.97	1.97	.00	703154
01	LOVING COUNTY	1.000000	9,406,680	10	12,445	98,472	0	67.80	1.97	1.97	.00	632828
81	WINK-LOVING ISD (LOV	1.000000	9,406,680	11	11,201	88,625	0	67.80	1.97	1.97	.00	569571
				12	10,081	79,763	0	67.80	1.97	1.97	.00	512619
				13	9,073	71,787	0	67.80	1.97	1.97	.00	461362
				14	8,166	64,608	0	67.80	1.97	1.97	.00	415241
				15	7,349	58,147	0	67.80	1.97	1.97	.00	373697
				16	6,614	52,332	0	67.80	1.97	1.97	.00	336322
				17	5,953	47,099	0	67.80	1.97	1.97	.00	302710
					=====	=====	=====					=====
					282,099	2,211,947	0					13,926,745

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	478267	0	2373874	361000	2,012,874	1,868,913	737879
*** PARAMETERS ***				2	386549	0	1939145	361000	1,578,145	1,263,163	524132
				3	324835	0	1654598	361000	1,293,598	892,596	388891
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	281648	0	1453970	361000	1,092,970	650,142	297162
YRS FLAT:	FMVF:	8/8 RES:		5	248894	0	1304005	361000	943,005	483,564	231749
				6	221754	0	1186277	361000	825,277	364,822	183328
OIL WELLHEAD PRICE: 74.87		GAS WI GR PRICE: 1.63		7	199578	0	1067638	361000	706,638	269,293	143473
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.63		8	179620	0	960879	361000	599,879	197,072	112282
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5		9	161658	0	864812	361000	503,812	142,685	87877
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	145492	0	778320	361000	417,320	101,889	68773
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	130943	0	700514	361000	339,514	71,457	53823
				12	117850	0	630469	361000	269,469	48,892	42124
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	106065	0	567427	361000	206,427	32,287	32966
-----	-----	-----	-----	14	95458	0	510699	361000	149,699	20,186	25800
361,000				15	85912	0	459609	361000	98,609	11,462	20191
-----	-----	-----	-----	16	77321	0	413643	361000	52,643	5,275	15801
				17	69589	0	372299	361000	11,299	976	12366
				=====	=====	=====	=====	=====	=====	=====	=====
					3311433	0	17238178	613700011,101,178	6,424,674		2978617

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.5 D B: 1.170 De/Dt: 21.8 / 10.0
GAS: 958.0 D B: 1.160 De/Dt: 20.4 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 9,406,680 WI TOTAL: 6,428,070 RI TOTAL: 2,978,610

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,253,920
LAST YR RI VAL: 2,879,300
LAST YR 8/8 VAL: 9,133,220

LAST YR OIL PROD: 52,191
LAST YR GAS PROD: 372,038

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2025 MNRLTSTU

LEASE#, NAME.....: 5006 - LINK VJ RANCH 24-13 J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293032 - 733H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11660
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,838	135,100	0	67.80	1.93	1.93	.00	856212
---	-----	-----	-----	8 <th>15,154</th> <th>121,590</th> <th>0</th> <th>67.80</th> <th>1.93</th> <th>1.93</th> <th>.00</th> <th>770581</th>	15,154	121,590	0	67.80	1.93	1.93	.00	770581
00	LOVING CO APPRAISAL	1.000000	9,169,550	9	13,639	109,431	0	67.80	1.93	1.93	.00	693543
01	LOVING COUNTY	1.000000	9,169,550	10	12,275	98,488	0	67.80	1.93	1.93	.00	624184
81	WINK-LOVING ISD (LOV	1.000000	9,169,550	11	11,048	88,639	0	67.80	1.93	1.93	.00	561791
				12	9,943	79,775	0	67.80	1.93	1.93	.00	505602
				13	8,949	71,798	0	67.80	1.93	1.93	.00	455057
				14	8,054	64,618	0	67.80	1.93	1.93	.00	409546
				15	7,249	58,156	0	67.80	1.93	1.93	.00	368612
				16	6,524	52,340	0	67.80	1.93	1.93	.00	331745
					=====	=====	=====					=====
					274,366	2,182,101	0					13,532,359

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	480120	0	2392127	391025	2,001,102	1,857,983	743553
				2	387563	0	1944330	391025	1,553,305	1,243,281	525533
*** PARAMETERS ***				3	323336	0	1650011	391025	1,258,986	868,713	387813
				4	277532	0	1442047	391025	1,051,022	625,189	294726
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	244337	0	1288506	391025	897,481	460,219	228994
YRS FLAT:	FMVF:	8/8 RES:		6	217286	0	1168639	391025	777,614	343,752	180602
				7	195557	0	1051769	391025	660,744	251,803	141341
OIL WELLHEAD PRICE: 74.87				8 <td>176002</td> <td>0</td> <td>946583</td> <td>391025</td> <td>555,558</td> <td>182,512</td> <td>110611</td>	176002	0	946583	391025	555,558	182,512	110611
OIL %TAX ALLOWABLE: 9.6				9 <td>158401</td> <td>0</td> <td>851944</td> <td>391025</td> <td>460,919</td> <td>130,537</td> <td>86569</td>	158401	0	851944	391025	460,919	130,537	86569
TYPE..(USNPQLHCT): U				10 <td>142561</td> <td>0</td> <td>766745</td> <td>391025</td> <td>375,720</td> <td>91,732</td> <td>67750</td>	142561	0	766745	391025	375,720	91,732	67750
GRAV SCHED#/DEGREE: /				11 <td>128305</td> <td>0</td> <td>690096</td> <td>391025</td> <td>299,071</td> <td>62,946</td> <td>53022</td>	128305	0	690096	391025	299,071	62,946	53022
PRD WELLHEAD PRICE:				12 <td>115474</td> <td>0</td> <td>621076</td> <td>391025</td> <td>230,051</td> <td>41,740</td> <td>41496</td>	115474	0	621076	391025	230,051	41,740	41496
				13 <td>103928</td> <td>0</td> <td>558985</td> <td>391025</td> <td>167,960</td> <td>26,271</td> <td>32475</td>	103928	0	558985	391025	167,960	26,271	32475
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 <td>93535</td> <td>0</td> <td>503081</td> <td>391025</td> <td>112,056</td> <td>15,109</td> <td>25415</td>	93535	0	503081	391025	112,056	15,109	25415
-----	-----	-----	-----	15 <td>84181</td> <td>0</td> <td>452793</td> <td>391025</td> <td>61,768</td> <td>7,180</td> <td>19891</td>	84181	0	452793	391025	61,768	7,180	19891
391,025				16 <td>75762</td> <td>0</td> <td>407507</td> <td>391025</td> <td>16,482</td> <td>1,652</td> <td>15567</td>	75762	0	407507	391025	16,482	1,652	15567
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					3203880	0	16736239	625640010	4,79,839	6,210,619	2955358

\$/BBLRESV: 24.40 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 5,021,695 RI OIL VAL: 2,389,602
WI PAYOUT: 4.4 GAS VAL: 1,188,917 GAS VAL: 565,753
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.0 D B: 1.130 De/Dt: 22.3 / 10.0 8/8 VALUE: 9,169,550 WI TOTAL: 6,214,190 RI TOTAL: 2,955,360
GAS: 993.0 D B: 1.160 De/Dt: 21.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,390,500
LAST YR RI VAL: 4,356,920
LAST YR 8/8 VAL: 14,747,420

LAST YR OIL PROD: 51,881
LAST YR GAS PROD: 364,762

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	47,580	642,128	0	62.12	2.11	2.11	.00	2216752
				2	36,573	503,086	0	63.21	2.09	2.09	.00	1733834
				3	29,688	414,640	0	64.34	2.07	2.07	.00	1432594
				4	24,972	353,252	0	65.47	2.07	2.07	.00	1226188
				5	21,543	308,071	0	66.62	2.05	2.05	.00	1076396
				6	18,935	273,387	0	67.80	2.03	2.03	.00	962845
				7	16,887	245,896	0	67.80	2.03	2.03	.00	858704
				8	15,198	221,306	0	67.80	2.03	2.03	.00	772818
00	LOVING CO APPRAISAL	1.000000	10,556,020	9	13,678	199,175	0	67.80	2.03	2.03	.00	695526
01	LOVING COUNTY	1.000000	10,556,020	10	12,310	179,258	0	67.80	2.03	2.03	.00	625964
81	WINK-LOVING ISD (LOV	1.000000	10,556,020	11	11,079	161,332	0	67.80	2.03	2.03	.00	563367
				12	9,971	145,199	0	67.80	2.03	2.03	.00	507025
				13	8,974	130,679	0	67.80	2.03	2.03	.00	456328
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					267,388	3,777,409	0					13,128,341

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1016168	0	3232920	652500	2,580,420	2,395,868	1004899
2	788587	0	2522421	652500	1,869,921	1,496,703	681785
3	643729	0	2076323	652500	1,423,823	982,452	488012
4	548424	0	1774612	652500	1,122,112	667,477	362695
5	473659	0	1550055	652500	897,555	460,257	275476
6	416232	0	1379077	652500	726,577	321,190	213122
7	374377	0	1233081	652500	580,581	221,253	165706
8	336938	0	1109756	652500	457,256	150,218	129678
9	303244	0	998770	652500	346,270	98,067	101489
10	272920	0	898884	652500	246,384	60,155	79425
11	245628	0	808995	652500	156,495	32,937	62157
12	221065	0	728090	652500	75,590	13,715	48646
13	198959	0	655287	652500	2,787	436	38070
	=====	=====	=====	=====	=====	=====	=====
	5839930	0	18968271	848250010	485,771	6,900,728	3651160

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.82	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,776,139	RI OIL VAL: 2,527,045	
652,500				WI PAYOUT: 3.9	GAS VAL: 2,124,582	GAS VAL: 1,124,112	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 10,556,020	WI TOTAL: 6,904,860	RI TOTAL: 3,651,160	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.9 D B: .980 De/Dt: 25.8 / 10.0
GAS: 2,028.0 D B: 1.060 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,900,700
LAST YR RI VAL: 3,909,330
LAST YR 8/8 VAL: 11,810,030

LAST YR OIL PROD: 50,138
LAST YR GAS PROD: 674,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 13,521	73,664	0	62.12	1.96	1.96	.00	664940
ALT JOB#:	2 10,266	56,917	0	63.21	1.94	1.94	.00	513723
ALT LSE#:	3 8,284	46,546	0	64.34	1.93	1.93	.00	421952
ALT RRC#:	4 6,949	39,470	0	65.47	1.92	1.92	.00	360169
	5 5,988	34,318	0	66.62	1.90	1.90	.00	315812
	6 5,262	30,394	0	67.80	1.88	1.88	.00	282438
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,694	27,302	0	67.80	1.88	1.88	.00	251950
	8 4,225	24,572	0	67.80	1.88	1.88	.00	226777
00 LOVING CO APPRAISAL 1.000000 1,777,200	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 1,777,200	59,189	333,183	0					3,037,761
81 WINK-LOVING ISD (LOV 1.000000 1,777,200								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 114302	0	779242	252200	527,042	489,348	191224
	2 87415	0	601138	252200	348,938	279,294	128275
	3 71118	0	493070	252200	240,870	166,203	91491
	4 59994	0	420163	252200	167,963	99,911	67795
	5 51620	0	367432	252200	115,232	59,090	51552
	6 45236	0	327674	252200	75,474	33,364	39978
	7 40634	0	292584	252200	40,384	15,390	31041
	8 36571	0	263348	252200	11,148	3,663	24295
	=====	=====	=====	=====	=====	=====	=====
	506890	0	3544651	2017600	1,527,051	1,146,263	625651

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 20.96 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 982,345 RI OIL VAL: 536,182
WI PAYOUT: 3.2 GAS VAL: 163,917 GAS VAL: 89,469
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.87 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
252,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.6 D B: 1.020 De/Dt: 27.1 / 10.0
GAS: 235.0 D B: 1.080 De/Dt: 25.6 / 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: 2,750,870
LAST YR RI VAL: 1,168,090
LAST YR 8/8 VAL: 3,918,960

LAST YR OIL PROD: 26,443
LAST YR GAS PROD: 102,679

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	YR	8/8 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	5,792,620	1	30,467	369,076	0	62.12	1.92	1.92	.00	1419458
01	LOVING COUNTY	1.000000	5,792,620	2	23,362	286,937	0	63.21	1.91	1.91	.00	1107534
81	WINK-LOVING ISD (LOV	1.000000	5,792,620	3	18,925	234,493	0	64.34	1.89	1.89	.00	913226
				4	15,893	198,114	0	65.47	1.88	1.88	.00	780386
				5	13,690	171,414	0	66.62	1.86	1.86	.00	684021
				6	12,015	150,992	0	67.80	1.85	1.85	.00	610963
				7	10,705	134,866	0	67.80	1.85	1.85	.00	544349
				8	9,635	121,379	0	67.80	1.85	1.85	.00	489940
				9	8,672	109,241	0	67.80	1.85	1.85	.00	440971
				10	7,805	98,317	0	67.80	1.85	1.85	.00	396884
				11	7,025	88,485	0	67.80	1.85	1.85	.00	357221

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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	531469	0	1950927	479200	1,471,727	1,366,469	606413
2	411037	0	1518571	479200	1,039,371	831,923	410454
3	332394	0	1245620	479200	766,420	528,838	292767
4	279341	0	1059727	479200	580,527	345,321	216587
5	239123	0	923144	479200	443,944	227,650	164061
6	209501	0	820464	479200	341,264	150,859	126794
7	187127	0	731476	479200	252,276	96,140	98299
8	168413	0	658353	479200	179,153	58,856	76931
9	151572	0	592543	479200	113,343	32,100	60210
10	136415	0	533299	479200	54,099	13,209	47123
11	122773	0	479994	479200	794	168	36880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

=====

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.53	2769165	0	10514118	5271200	5,242,918	3,651,533	2136519
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.53							
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.67		EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL: 2,689,807		RI OIL VAL: 1,573,811		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.7		GAS VAL: 961,723		GAS VAL: 562,706		
		RI PAYOUT: 4.7		PRD VAL: 0		PRD VAL: 0		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	5,792,620	WI TOTAL:	3,656,100	RI TOTAL:	2,136,520
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
479,200									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.4 D B: .970 De/Dt: 26.0 / 10.0
GAS: 1,169.0 D B: .970 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: 7,747,070
LAST YR RI VAL: 3,826,530
LAST YR 8/8 VAL: 11,573,600

LAST YR OIL PROD: 27,871
LAST YR GAS PROD: 332,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4928 - CASSINI 7 UNIT #704H FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 293060 - 704H RRC DIST.: 08 FULL RI DECIMAL = .208334 DEPTH: 11803
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,716	70,858	0	67.80	1.90	1.90	.00	628856
---	-----	-----	-----	8	10,544	63,772	0 <td>67.80</td> <td>1.90</td> <td>1.90</td> <td>.00<td>565949</td></td>	67.80	1.90	1.90	.00 <td>565949</td>	565949
00	LOVING CO APPRAISAL	1.000000	6,523,470	9	9,490	57,395	0 <td>67.80</td> <td>1.90</td> <td>1.90</td> <td>.00<td>509375</td></td>	67.80	1.90	1.90	.00 <td>509375</td>	509375
01	LOVING COUNTY	1.000000	6,523,470	10	8,541	51,656	0 <td>67.80</td> <td>1.90</td> <td>1.90</td> <td>.00<td>458438</td></td>	67.80	1.90	1.90	.00 <td>458438</td>	458438
81	WINK-LOVING ISD (LOV	1.000000	6,523,470	11	7,687	46,490	0 <td>67.80</td> <td>1.90</td> <td>1.90</td> <td>.00<td>412599</td></td>	67.80	1.90	1.90	.00 <td>412599</td>	412599
				12	6,918	41,841	0 <td>67.80</td> <td>1.90</td> <td>1.90</td> <td>.00<td>371323</td></td>	67.80	1.90	1.90	.00 <td>371323</td>	371323
				13	6,226	37,657	0 <td>67.80</td> <td>1.90</td> <td>1.90</td> <td>.00<td>334180</td></td>	67.80	1.90	1.90	.00 <td>334180</td>	334180
				14	5,603	33,891	0 <td>67.80</td> <td>1.90</td> <td>1.90</td> <td>.00<td>300741</td></td>	67.80	1.90	1.90	.00 <td>300741</td>	300741
				15	5,043	30,502	0 <td>67.80</td> <td>1.90</td> <td>1.90</td> <td>.00<td>270683</td></td>	67.80	1.90	1.90	.00 <td>270683</td>	270683
				16	4,539	27,452	0 <td>67.80</td> <td>1.90</td> <td>1.90</td> <td>.00<td>243631</td></td>	67.80	1.90	1.90	.00 <td>243631</td>	243631
					=====	=====	=====					=====
					201,258	1,122,446	0					10,457,604

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	241592	0	1876377	261200	1,615,177	1,499,659	460455
				2	200474	0	1477375	261200	1,216,175	973,438	315254
*** PARAMETERS ***				3	171704	0	1225311	261200	964,111	665,246	227364
				4	149969	0	1050833	261200	789,633	469,705	169555
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	132275	0	922121	261200	660,921	338,914	129379
YRS FLAT:	FMVF:	8/8 RES:		6	118424	0	824250	261200	563,050	248,901	100563
				7	106582	0	735438	261200	474,238	180,727	78025
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.57			8	95924	0	661873	261200	400,673	131,630	61059
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57			9	86332	0	595707	261200	334,507	94,736	47789
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	77699	0	536137	261200	274,937	67,126	37400
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	69929	0	482528	261200	221,328	46,583	29269
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	62936	0	434259	261200	173,059	31,400	22906
				13	56642	0	390822	261200	129,622	20,275	17925
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	50978	0	351719	261200	90,519	12,206	14028
-----	-----	-----	-----	15	45880	0	316563	261200	55,363	6,436	10979
261,200				16	41292	0	284923	261200	23,723	2,378	8592
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					1708632	0	12166236	4179200	7,987,036	4,789,360	1730542

\$/BBLRESV: 25.84 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,116,737 RI OIL VAL: 1,487,503
WI PAYOUT: 4.3 GAS VAL: 672,618 GAS VAL: 243,037
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.2 D B: .970 De/Dt: 25.9 / 10.0 8/8 VALUE: 6,523,470 WI TOTAL: 4,792,930 RI TOTAL: 1,730,540
GAS: 468.0 D B: 1.000 De/Dt: 17.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,205,820
LAST YR RI VAL: 2,476,570
LAST YR 8/8 VAL: 9,682,390

LAST YR OIL PROD: 47,359
LAST YR GAS PROD: 183,255

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4384 - MCKNIGHT 29 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293173 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11685
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
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 PROD BBL/D

1,406,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.8 D B: .500 De/Dt: 23.6 / 10.0
GAS: 353.0 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 11,341
LAST YR GAS PROD: 122,053

REMARKS1: RC FROM 52863
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4096 - EXCELSIOR 12-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293209 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12141
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	309,650	1	7,465	59,423	0	62.12	1.91	1.91	.00	347794
01	LOVING COUNTY	1.000000	309,650	2	6,200	53,481	0	63.21	1.89	1.89	.00	293927
81	WINK-LOVING ISD (LOV	1.000000	309,650		13,665	112,904	0					641,721

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
85123	0	432917	360200	72,717	67,517	134565
75809	0	369736	360200	9,536	7,633	99937
160932	0	802653	720400	82,253	75,150	234502
\$/BBLRESV: 5.86	EQUIP VAL: 0					
\$/BBLPROD: 0	WI OIL VAL: 60,082			RI OIL VAL: 187,484		
WI PAYOUT: 1.3	GAS VAL: 15,068			GAS VAL: 47,018		
RI PAYOUT: 1.7	PRD VAL: 0			PRD VAL: 0		
8/8 VALUE: 309,650	WI TOTAL: 75,150			RI TOTAL: 234,500		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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

360,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.7 D B: 1.000 De/Dt: 18.4 / 10.0
GAS: 172.0 D B: 1.020 De/Dt: 10.3 / 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: 1,501,920
LAST YR RI VAL: 1,257,450
LAST YR 8/8 VAL: 2,759,370

LAST YR OIL PROD: 15,560
LAST YR GAS PROD: 82,469

REMARKS1: RC FROM 49026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 75,319	577,025	0	62.12	2.26	2.26	.00	3509112
ALT JOB#:	2 59,719	457,262	0	63.21	2.24	2.24	.00	2831128
ALT LSE#:	3 49,485	379,043	0	64.34	2.22	2.22	.00	2387899
ALT RRC#:	4 42,251	323,879	0	65.47	2.21	2.21	.00	2074630
	5 36,863	282,854	0	66.62	2.20	2.20	.00	1841860
	6 32,695	251,139	0	67.80	2.18	2.18	.00	1662541
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 29,375	225,873	0	67.80	2.18	2.18	.00	1493719
---	8 26,438	203,286	0	67.80	2.18	2.18	.00	1344372
00 LOVING CO APPRAISAL 1.000000 13,232,730	9 23,794	182,957	0	67.80	2.18	2.18	.00	1209925
01 LOVING COUNTY 1.000000 13,232,730	10 21,415	164,661	0	67.80	2.18	2.18	.00	1088953
81 WINK-LOVING ISD (LOV 1.000000 13,232,730	=====	=====	=====					=====
	397,354	3,047,979	0					19,444,139

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 978057	0	4487169	1275000	3,212,169	2,982,434	1394762
	2 768200	0	3599328	1275000	2,324,328	1,860,416	972862
	3 631107	0	3019006	1275000	1,744,006	1,203,382	709577
	4 536829	0	2611459	1275000	1,336,459	794,980	533730
	5 466709	0	2308569	1275000	1,033,569	530,004	410279
	6 410612	0	2073153	1275000	798,153	352,831	320385
	7 369302	0	1863021	1275000	588,021	224,089	250359
	8 332373	0	1676745	1275000	401,745	131,981	195933
*** PARAMETERS ***	9 299135	0	1509060	1275000	234,060	66,288	153340
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 269221	0	1358174	1275000	83,174	20,307	120008
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	5061545	0	24505684	1275000011,755,684	8,166,712		5061235

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.80	\$/BBLRESV: 21.74	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80	\$/BBLPROD: 0	WI OIL VAL: 6,479,910
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 4,015,857
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	GAS VAL: 1,686,794
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 13,232,730	WI TOTAL: 8,171,500
-----			RI TOTAL: 5,061,230
1,275,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 235.7 D B: 1.000 De/Dt: 22.9 / 10.0
GAS: 1,807.0 D B: 1.020 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: 30,326,380
LAST YR RI VAL: 13,126,120
LAST YR 8/8 VAL: 43,452,500

LAST YR OIL PROD: 143,872
LAST YR GAS PROD: 832,376

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	2	70,830	696,118	0	63.21	2.36	2.36	.00	3357873		
ALT JOB#:		UNIT.....:	3	58,431	572,949	0	64.34	2.35	2.35	.00	2819588		
ALT LSE#:		HCG.....:	4	49,863	486,881	0	65.47	2.33	2.33	.00	2448398		
ALT RRC#:		GRAPH.....:	5	43,571	423,329	0	66.62	2.31	2.31	.00	2177025		
			6	38,744	374,463	0	67.80	2.29	2.29	.00	1970132		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,870	335,724	0	67.80	2.29	2.29	.00	1773140	
---	-----	-----	-----	8	31,383	302,152	0	67.80	2.29	2.29	.00	1595826	
00	LOVING CO APPRAISAL	1.000000	18,197,530	9	28,245	271,937	0	67.80	2.29	2.29	.00	1436258	
01	LOVING COUNTY	1.000000	18,197,530	10	25,421	244,743	0	67.80	2.29	2.29	.00	1292658	
81	WINK-LOVING ISD (LOV	1.000000	18,197,530	11	22,879	220,269	0	67.80	2.29	2.29	.00	1163397	
				=====	=====	=====						=====	
					494,734	4,815,722	0						24,250,550

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	1583575	0	5799830	1395000	4,404,830	4,089,797	1802780
			2	1232129	0	4590002	1395000	3,195,002	2,557,311	1240631
			3	1009823	0	3829411	1395000	2,434,411	1,679,768	900053
			4	850825	0	3299223	1395000	1,904,223	1,132,708	674295
			5	733417	0	2910442	1395000	1,515,442	777,104	517244
			6	643140	0	2613272	1395000	1,218,272	538,550	403855
			7	576606	0	2349746	1395000	954,746	363,844	315767
*** PARAMETERS ***			8	518946	0	2114772	1395000	719,772	236,459	247119
			9	467052	0	1903310	1395000	508,310	143,959	193402
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	10	420346	0	1713004	1395000	318,004	77,641	151361
YRS FLAT:	FMVF:	8/8 RES:	11	378312	0	1541709	1395000	146,709	30,878	118455

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.90			8414171	0	32664721	1534500017,319,721	11,628,019		6564962
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							
-----	-----	-----	-----							
1,395,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 286.3 D B: 1.100 De/Dt: 24.4 / 10.0
GAS: 2,795.0 D B: 1.000 De/Dt: 23.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,372,910
LAST YR RI VAL: 8,946,430
LAST YR 8/8 VAL: 27,319,340

LAST YR OIL PROD: 152,370
LAST YR GAS PROD: 1,166,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 84,145	672,946	0	62.12	2.35	2.35	.00	3920316
ALT JOB#:	2 59,116	519,261	0	63.21	2.33	2.33	.00	2802542
ALT LSE#:	3 44,576	424,157	0	64.34	2.31	2.31	.00	2151015
ALT RRC#:	4 35,227	359,273	0	65.47	2.29	2.29	.00	1729734
	5 28,786	312,074	0	66.62	2.28	2.28	.00	1438292
	6 24,121	276,143	0	67.80	2.26	2.26	.00	1226553
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 20,611	247,844	0	67.80	2.26	2.26	.00	1048069
---	8 17,889	223,060	0	67.80	2.26	2.26	.00	909656
00 LOVING CO APPRAISAL 1.000000 12,846,550	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 12,846,550	314,471	3,034,758	0					15,226,177
81 WINK-LOVING ISD (LOV 1.000000 12,846,550								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---
1 1186067	0	5106383	1220025	3,886,358	3,608,406	1587234	
2 907409	0	3709951	1220025	2,489,926	1,992,962	1002763	
3 734852	0	2885867	1220025	1,665,842	1,149,448	678284	
4 617051	0	2346785	1220025	1,126,760	670,242	479636	
5 533647	0	1971939	1220025	751,914	385,574	350453	
6 468062	0	1694615	1220025	474,590	209,797	261886	
7 420096	0	1468165	1220025	248,140	94,564	197297	
8 378087	0	1287743	1220025	67,718	22,247	150477	
=====	=====	=====	=====	=====	=====	=====	=====
5245271	0	20471448	976020010	7,111,248	8,133,240	4708030	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 25.65 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 6,049,309 RI OIL VAL: 3,501,720
WI PAYOUT: 3.1 GAS VAL: 2,083,923 GAS VAL: 1,206,306
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.87 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
-----	-----	-----	-----
1,220,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 282.0 D B: .700 De/Dt: 32.8 / 10.0
GAS: 2,148.0 D B: 1.070 De/Dt: 25.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,752,880
LAST YR RI VAL: 11,147,220
LAST YR 8/8 VAL: 34,900,100

LAST YR OIL PROD: 163,944
LAST YR GAS PROD: 983,044

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	2	40,495	393,918	0	63.21	2.36	2.36	.00	1919767		
ALT JOB#:	UNIT.....:	3	33,075	325,450	0	64.34	2.35	2.35	.00	1596034		
ALT LSE#:	HCG.....:	4	28,038	278,358	0	65.47	2.33	2.33	.00	1376736		
ALT RRC#:	GRAPH.....:	5	24,382	243,853	0	66.62	2.31	2.31	.00	1218247		
		6	21,604	217,408	0	67.80	2.29	2.29	.00	1098563		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,417	195,667	0	67.80	2.29	2.29	.00	987354
---	-----	-----	-----	8	17,475	176,100	0	67.80	2.29	2.29	.00	888604
00	LOVING CO APPRAISAL	1.000000	10,750,050	9	15,728	158,490	0	67.80	2.29	2.29	.00	799769
01	LOVING COUNTY	1.000000	10,750,050	10	14,155	142,641	0	67.80	2.29	2.29	.00	719782
81	WINK-LOVING ISD (LOV	1.000000	10,750,050	11	12,740	128,377	0	67.80	2.29	2.29	.00	647829
				12	11,466	115,539	0	67.80	2.29	2.29	.00	583046
					=====	=====	=====					=====
					291,173	2,879,434	0					14,286,272

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	898985	0	3349526	733200	2,616,326	2,429,207	1041145
				2	697235	0	2617002	733200	1,883,802	1,507,814	707350
				3	573606	0	2169640	733200	1,436,440	991,158	509944
				4	486431	0	1863167	733200	1,129,967	672,150	380794
				5	422475	0	1640722	733200	907,522	465,369	291589
				6	373398	0	1471961	733200	738,761	326,576	227477
*** PARAMETERS ***				7	336058	0	1323412	733200	590,212	224,924	177844
				8	302452	0	1191056	733200	457,856	150,415	139178
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	272207	0	1071976	733200	338,776	95,945	108927
YRS FLAT:	FMVF:	8/8 RES:		10	244986	0	964768	733200	231,568	56,538	85247
				11	220487	0	868316	733200	135,116	28,437	66716
				12	198438	0	781484	733200	48,284	8,761	52213
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.90			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90				5026758	0	19313030	879840010	5,14,630	6,957,294	3788424
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				\$/BBLRESV:	23.57	EQUIP VAL:		4,347			
				\$/BBLPROD:	0	WI OIL VAL:		5,146,456	RI OIL VAL:	2,802,377	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	3.9	GAS VAL:		1,810,831	GAS VAL:	986,043	
-----	-----	-----	-----	RI PAYOUT:	4.8	PRD VAL:		0	PRD VAL:	0	
733,200				=====							
-----	-----	-----	-----	8/8 VALUE:	10,750,050	WI TOTAL:		6,961,630	RI TOTAL:	3,788,420	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 168.3 D B: 1.100 De/Dt: 26.0 / 10.0
GAS: 1,596.0 D B: 1.150 De/Dt: 24.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,839,010
LAST YR RI VAL: 5,528,090
LAST YR 8/8 VAL: 16,367,100

LAST YR OIL PROD: 83,805
LAST YR GAS PROD: 731,442

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	11,134	77,831	0	62.12	2.20	2.20	.00	518733
ALT JOB#:	UNIT.....:	2	10,021	70,048	0	63.21	2.18	2.18	.00	475071
ALT LSE#:	HCG.....:	3	9,019	63,043	0	64.34	2.16	2.16	.00	435212
ALT RRC#:	GRAPH.....:	4	8,117	56,739	0	65.47	2.14	2.14	.00	398565
		5	7,305	51,065	0	66.62	2.13	2.13	.00	364994
		6	6,575	45,959	0	67.80	2.12	2.12	.00	334339
		7	5,918	41,363	0	67.80	2.12	2.12	.00	300930
		8	5,326	37,227	0	67.80	2.12	2.12	.00	270827

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	1,824,990	=====	=====	=====		=====
01	LOVING COUNTY	1.000000	1,824,990	63,415	443,275	0		3,098,671
81	WINK-LOVING ISD (LOV	1.000000	1,824,990					

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	128421	0	647154	297000	350,154	325,111	201158
	2	114528	0	589599	297000	292,599	234,199	159363
	3	102130	0	537342	297000	240,342	165,838	126295
	4	91066	0	489631	297000	192,631	114,585	100071
	5	81576	0	446570	297000	149,570	76,698	79365
	6	73075	0	407414	297000	110,414	48,809	62962
	7	65767	0	366697	297000	69,697	26,561	49278
	8	59191	0	330018	297000	33,018	10,847	38564
		715754	0	3814425	2376000	1,438,425	1,002,648	817056

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 17.13	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 814,506	RI OIL VAL: 663,740	
			WI PAYOUT: 3.6	GAS VAL: 188,141	GAS VAL: 153,316	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 74.87	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
297,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.2 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 225.0 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: 916,110
LAST YR RI VAL: 772,860
LAST YR 8/8 VAL: 1,688,970

LAST YR OIL PROD: 11,749
LAST YR GAS PROD: 82,793

REMARKS1: RC FROM 46007
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3812 - VOYAGER 15 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293457 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11952
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,683	59,566	0	67.80	2.15	2.15	.00	390681
---	-----	-----	-----	8	6,915	53,609	0	67.80	2.15	2.15	.00 <td>351628</td>	351628
00	LOVING CO APPRAISAL	1.000000	3,164,210	9	6,224	48,248	0	67.80	2.15	2.15	.00 <td>316490</td>	316490
01	LOVING COUNTY	1.000000	3,164,210	10	5,602	43,423	0	67.80	2.15	2.15	.00 <td>284862</td>	284862
81	WINK-LOVING ISD (LOV	1.000000	3,164,210	11	5,042	39,081	0	67.80	2.15	2.15	.00 <td>256386</td>	256386
				12	4,538	35,173	0	67.80	2.15	2.15	.00 <td>230757</td>	230757
					=====	=====	=====					=====
					103,748	804,277	0					5,111,996

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	187459	0	861057	275200	585,857	543,956	267645
				2	167200	0	784066	275200	508,866	407,301	211925
				3	149800	0	714914	275200	439,714	303,407	168030
				4	134207	0	651747	275200	376,547	223,985	133204
				5	119683	0	593651	275200	318,451	163,298	105503
				6	106722	0	540828	275200	265,628	117,424	83580
*** PARAMETERS ***				7	96050	0	486731	275200	211,531	80,612	65409
				8	86445	0	438073	275200	162,873	53,507	51190
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	77800	0	394290	275200	119,090	33,728	40065
YRS FLAT:	FMVF:	8/8 RES:		10	70020	0	354882	275200	79,682	19,454	31357
				11	63018	0	319404	275200	44,204	9,304	24541
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.78			12	56716	0	287473	275200	12,273	2,227	19207
				=====							
					1315120	0	6427116	3302400	3,124,716	1,958,203	1201656

*** PARAMETERS ***
OIL WELLHEAD PRICE: 74.87 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
\$/BBLRESV: 20.02 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 1,557,514 RI OIL VAL: 955,772
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.2 GAS VAL: 400,687 GAS VAL: 245,883
----- RRC PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
275,200

8/8 VALUE: 3,164,210 WI TOTAL: 1,962,550 RI TOTAL: 1,201,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.8 D B: 1.230 De/Dt: 10.0 / 10.0
GAS: 324.0 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: 2,026,300
LAST YR RI VAL: 1,248,690
LAST YR 8/8 VAL: 3,274,990

LAST YR OIL PROD: 16,280
LAST YR GAS PROD: 122,261

REMARKS1: RC FROM 293457
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3812 - VOYAGER 15 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293458 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11952
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,075	56,442	0	67.80	2.15	2.15	.00	410614
---	---	---	---	8 <td>7,268<td>50,798<td>0<td>67.80<td>2.15<td>2.15<td>.00<td>369578</td></td></td></td></td></td></td></td>	7,268 <td>50,798<td>0<td>67.80<td>2.15<td>2.15<td>.00<td>369578</td></td></td></td></td></td></td>	50,798 <td>0<td>67.80<td>2.15<td>2.15<td>.00<td>369578</td></td></td></td></td></td>	0 <td>67.80<td>2.15<td>2.15<td>.00<td>369578</td></td></td></td></td>	67.80 <td>2.15<td>2.15<td>.00<td>369578</td></td></td></td>	2.15 <td>2.15<td>.00<td>369578</td></td></td>	2.15 <td>.00<td>369578</td></td>	.00 <td>369578</td>	369578
00	LOVING CO APPRAISAL	1.000000	3,161,180	9	6,541	45,718	0	67.80	2.15	2.15	.00	332610
01	LOVING COUNTY	1.000000	3,161,180	10	5,887	41,146	0	67.80	2.15	2.15	.00	299354
81	WINK-LOVING ISD (LOV	1.000000	3,161,180	11	5,298	37,031	0	67.80	2.15	2.15	.00	269403
					=====	=====	=====					=====
					104,264	728,763	0					5,129,903

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	177625	0	885513	297000	588,513	546,423	275246
			2	158429	0	806727	297000	509,727	407,991	218050
			3	141941	0	735864	297000	438,864	302,821	172955
			4	127167	0	671075	297000	374,075	222,515	137154
			5	113406	0	611507	297000	314,507	161,276	108678
			6	101125	0	557351	297000	260,351	115,090	86133
			7	91013	0	501627	297000	204,627	77,981	67411
			8	81912	0	451490	297000	154,490	50,753	52759
			9	73720	0	406330	297000	109,330	30,964	41289
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	10	66348	0	365702	297000	68,702	16,774	32314
YRS FLAT:	FMVF:	8/8 RES:	11	59712	0	329115	297000	32,115	6,759	25287
				=====	=====	=====	=====	=====	=====	=====
				1192398	0	6322301	3267000	3,055,301	1,939,347	1217276

OIL WELLHEAD PRICE: 74.87	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: 44.0 D B: 1.090 De/Dt: 10.3 / 10.0
GAS: 307.0 D B: 1.490 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: 2,358,900
LAST YR RI VAL: 1,379,720
LAST YR 8/8 VAL: 3,738,620

LAST YR OIL PROD: 15,552
LAST YR GAS PROD: 115,174

REMARKS1: RC FROM 46007
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	9,389	62,707	0	62.12	2.20	2.20	.00	437434
ALT JOB#:	UNIT.....:	2	7,774	51,447	0	63.21	2.18	2.18	.00	368546
ALT LSE#:	HCG.....:	3	6,631	43,621	0	64.34	2.16	2.16	.00	319979
ALT RRC#:	GRAPH.....:	4	5,785	37,865	0	65.47	2.14	2.14	.00	284058
		5	5,129	33,452	0	66.62	2.13	2.13	.00	256270

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	34,708	229,092	0	1,666,287
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00	LOVING CO APPRAISAL	1.000000	964,560	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	964,560	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	964,560							

1	103467	0	540901	297000	243,901	226,457	168130
2	84116	0	452662	297000	155,662	124,593	122351
3	70666	0	390645	297000	93,645	64,616	91816
4	60773	0	344831	297000	47,831	28,452	70477
5	53440	0	309710	297000	12,710	6,518	55041
	372462	0	2038749	1485000	553,749	450,636	507815

\$/BBLRESV:	14.15	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	368,308
WI PAYOUT:	2.6	GAS VAL:	82,327
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: 74.87 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
297,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.6 D B: 1.000 De/Dt: 18.7 / 10.0
GAS: 192.0 D B: 1.000 De/Dt: 19.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 904,890
LAST YR RI VAL: 735,360
LAST YR 8/8 VAL: 1,640,250

LAST YR OIL PROD: 13,174
LAST YR GAS PROD: 75,289

REMARKS1: RC FROM 46007
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	53,525	246,971	0	62.12	1.91	1.91	.00	2493730
ALT JOB#:	UNIT.....:	2	40,508	188,601	0	63.21	1.89	1.89	.00	1920383
ALT LSE#:	HCG.....:	3	32,631	153,102	0	64.34	1.88	1.88	.00	1574609
ALT RRC#:	GRAPH.....:	4	27,341	129,146	0	65.47	1.86	1.86	.00	1342511
		5	23,541	111,846	0	66.62	1.86	1.86	.00	1176226
		6	20,673	98,747	0	67.80	1.84	1.84	.00	1051222
		7	18,437	88,475	0	67.80	1.84	1.84	.00	937521

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	216,656	1,016,888	0				10,496,202
00	LOVING CO APPRAISAL	1.000000	6,530,680							
01	LOVING COUNTY	1.000000	6,530,680							
81	WINK-LOVING ISD (LOV	1.000000	6,530,680							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		353786	0	2847516	1010200	1,837,316	1,705,911	885103
2		267342	0	2187725	1010200	1,177,525	942,503	591321
3		215874	0	1790483	1010200	780,283	538,403	420829
4		180159	0	1522670	1010200	512,470	304,838	311204
5		156025	0	1332251	1010200	322,051	165,145	236768
6		136271	0	1187493	1010200	177,293	78,375	183515
7		122096	0	1059617	1010200	49,417	18,832	142395
		1431553	0	11927755	7071400	4,856,355	3,754,007	2771135

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 20.33	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,303,455	RI OIL VAL: 2,438,546		
			WI PAYOUT: 3.0	GAS VAL: 450,548	GAS VAL: 332,586		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 6,530,680	WI TOTAL: 3,759,550	RI TOTAL: 2,771,130		

OIL WELLHEAD PRICE: 74.87	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
1,010,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	172.9 D	B: 1.020	De/Dt: 27.4 / 10.0
GAS:	794.0 D	B: 1.070	De/Dt: 26.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	8,555,930
LAST YR RI VAL:	4,977,330
LAST YR 8/8 VAL:	13,533,260

LAST YR OIL PROD:	135,204
LAST YR GAS PROD:	544,677

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	6,052	20,001	0	62.12	2.23	2.23	.00	281963
ALT JOB#:	UNIT.....:	2	5,320	16,978	0	63.21	2.21	2.21	.00	252208
ALT LSE#:	HCG.....:	3	4,748	14,755	0	64.34	2.20	2.20	.00	229115
ALT RRC#:	GRAPH.....:	4	4,273	13,051	0	65.47	2.19	2.19	.00	209815
		5	3,846	11,705	0	66.62	2.17	2.17	.00	192165
		6	3,461	10,535	0	67.80	2.15	2.15	.00	175992

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,115	9,482	0	67.80	2.15	2.15	.00	158398
---	-----	-----	-----	8	2,804	8,534	0	67.80	2.15	2.15	.00	142583
00	LOVING CO APPRAISAL	1.000000	919,890	9	2,524	7,681	0	67.80	2.15	2.15	.00	128345
01	LOVING COUNTY	1.000000	919,890	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	919,890		36,143	112,722	0					1,770,584

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	33452	0	315415	135000	180,415	167,512	98042
	2	28141	0	280349	135000	145,349	116,339	75775
	3	24346	0	253461	135000	118,461	81,739	59573
	4	21436	0	231251	135000	96,251	57,254	47263
	5	19050	0	211215	135000	76,215	39,082	37538
	6	16988	0	192980	135000	57,980	25,631	29823
	7	15290	0	173688	135000	38,688	14,744	23341
	8	13761	0	156344	135000	21,344	7,012	18269
	9	12386	0	140731	135000	5,731	1,623	14301
		=====	=====	=====	=====	=====	=====	=====
		184850	0	1955434	1215000	740,434	510,936	403925

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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
-----	-----	-----	-----
135,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.8 D B: 1.060 De/Dt: 12.9 / 10.0
GAS: 60.0 D B: 1.020 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: 148,220
LAST YR RI VAL: 206,890
LAST YR 8/8 VAL: 355,110

LAST YR OIL PROD: 6,977
LAST YR GAS PROD: 25,485

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293630 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,720	61,070	0	62.12	2.28	2.28	.00	546035
ALT JOB#:	UNIT.....:	2	9,409	50,313	0	63.21	2.26	2.26	.00	446057
ALT LSE#:	HCG.....:	3	7,860	42,985	0	64.34	2.24	2.24	.00	379284
ALT RRC#:	GRAPH.....:	4	6,750	37,645	0	65.47	2.22	2.22	.00	331442
		5	5,915	33,569	0	66.62	2.21	2.21	.00	295543
		6	5,262	30,346	0	67.80	2.19	2.19	.00	267573

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,736	27,615	0	67.80	2.19	2.19	.00	240826
---	-----	-----	-----	8	4,262	25,130	0	67.80	2.19	2.19	.00	216723
00	LOVING CO APPRAISAL	1.000000	1,697,580	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,697,580	55,914	308,673	0						2,723,483
81	WINK-LOVING ISD (LOV	1.000000	1,697,580									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	104430	0	650465	237200	413,265	383,708	202186
	2	85281	0	531338	237200	294,138	235,431	143616
	3	72215	0	451499	237200	214,299	147,869	106119
	4	62679	0	394121	237200	156,921	93,343	80550
	5	55641	0	351184	237200	113,984	58,450	62413
	6	49843	0	317416	237200	80,216	35,460	49054
	7	45358	0	286184	237200	48,984	18,667	38458
	8	41276	0	257999	237200	20,799	6,833	30148
	=====	=====	=====	=====	=====	=====	=====	=====
		516723	0	3240206	1897600	1,342,606	979,761	712544

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 19.64	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 823,516
			WI PAYOUT: 3.4	GAS VAL: 156,244
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.81	8/8 VALUE: 1,697,580	WI TOTAL: 985,040	RI TOTAL: 712,540
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
-----	-----	-----	-----
237,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.4 D B: 1.000 De/Dt: 21.7 / 10.0
GAS: 187.0 D B: 1.180 De/Dt: 19.5 / 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: 1,708,640
LAST YR RI VAL: 1,121,200
LAST YR 8/8 VAL: 2,829,840

LAST YR OIL PROD: 16,226
LAST YR GAS PROD: 66,646

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/02/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
297,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 11.5 / 10.0
GAS:	D	B: 1.300	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:
LAST YR GAS PROD:

REMARKS1: RC FROM 293631
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				5,669	31,144	0	62.12	2.37	2.37	.00	264119
=====				=====	=====	=====	=====	=====	=====	=====	=====
				5,669	31,144	0					264,119
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				55358	0	319477	297000	22,477	20,870	99304	
00				LOVING CO APPRAISAL	1.000000	127,610					
01				LOVING COUNTY	1.000000	127,610					
81				WINK-LOVING ISD (LOV	1.000000	127,610					

\$/BBLRESV: 4.06 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 17,254 RI OIL VAL: 82,097
WI PAYOUT: .0 GAS VAL: 3,616 GAS VAL: 17,207
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 127,610 WI TOTAL: 28,310 RI TOTAL: 99,300

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.4 D B: .990 De/Dt: 10.0 / 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: 7,440
LAST YR RI VAL: 76,260
LAST YR 8/8 VAL: 83,700

LAST YR OIL PROD: 5,177
LAST YR GAS PROD: 27,300

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	8,711	63,648	0	62.12	2.52	2.52	.00	405845
ALT JOB#:	UNIT.....:	2	7,840	57,283	0	63.21	2.50	2.50	.00	371675
ALT LSE#:	HCG.....:	3	7,056	51,555	0	64.34	2.49	2.49	.00	340487
ALT RRC#:	GRAPH.....:	4	6,350	46,400	0	65.47	2.47	2.47	.00	311801
		5	5,715	41,760	0	66.62	2.45	2.45	.00	285550
		6	5,144	37,584	0	67.80	2.43	2.43	.00	261572
		7	4,630	33,826	0	67.80	2.43	2.43	.00	235436

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	45,446	332,056	0				2,212,366
00	LOVING CO APPRAISAL	1.000000	1,200,840							
01	LOVING COUNTY	1.000000	1,200,840							
81	WINK-LOVING ISD (LOV	1.000000	1,200,840							

		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	120295	0	526140	297000	229,140	212,752	163541	
2	107406	0	479081	297000	182,081	145,739	129491	
3	96279	0	436766	297000	139,766	96,440	102656	
4	85956	0	397757	297000	100,757	59,934	81294	
5	76734	0	362284	297000	65,284	33,477	64385	
6	68497	0	330069	297000	33,069	14,618	51008	
7	61648	0	297084	297000	84	32	39923	
	616815	0	2829181	2079000	750,181	562,992	632298	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 12.92	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 440,249	RI OIL VAL: 494,445		
			WI PAYOUT: 3.2	GAS VAL: 122,742	GAS VAL: 137,852		
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 1,200,840	WI TOTAL: 568,540	RI TOTAL: 632,300		

OIL WELLHEAD PRICE: 74.87 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
297,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.2 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 184.0 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: 347,910
LAST YR RI VAL: 465,170
LAST YR 8/8 VAL: 813,080

LAST YR OIL PROD: 7,195
LAST YR GAS PROD: 60,352

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/02/2025 MNRLTSTU

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

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: 75.33	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:	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: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 10,654	84,096	0	62.12	2.46	2.46	.00	496370
ALT JOB#:	2 9,579	75,686	0	63.21	2.44	2.44	.00	454116
ALT LSE#:	3 8,621	68,117	0	64.34	2.42	2.42	.00	416006
ALT RRC#:	4 7,759	61,305	0	65.47	2.41	2.41	.00	380986
	5 6,983	55,175	0	66.62	2.39	2.39	.00	348906
	6 6,285	49,658	0	67.80	2.37	2.37	.00	319592
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,657	44,692	0	67.80	2.37	2.37	.00	287658
---	8 5,091	40,223	0	67.80	2.37	2.37	.00	258877
00 LOVING CO APPRAISAL 1.000000 1,869,040	9 4,582	36,201	0	67.80	2.37	2.37	.00	232995
01 LOVING COUNTY 1.000000 1,869,040	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 1,869,040	65,211	515,153	0					3,195,506

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 155157	0	651527	297000	354,527	329,172	202517
	2 138505	0	592621	297000	295,621	236,618	160179
	3 123632	0	539638	297000	242,638	167,423	126835
	4 110809	0	491795	297000	194,795	115,871	100513
	5 98901	0	447807	297000	150,807	77,332	79585
	6 88267	0	407859	297000	110,859	49,006	63031
	7 79440	0	367098	297000	70,098	26,714	49331
	8 71496	0	330373	297000	33,373	10,964	38606
	9 64347	0	297342	297000	342	97	30214
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	930554	0	4126060	2673000	1,453,060	1,013,197	850811

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28							
YRS FLAT: FMVF: 8/8 RES:	\$/BBLRESV: 16.04	EQUIP VAL:	5,033				
	\$/BBLPROD: 0	WI OIL VAL:	784,690	RI OIL VAL:	658,927		
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.96	WI PAYOUT: 3.6	GAS VAL:	228,506	GAS VAL:	191,883		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96	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: 1,869,040	WI TOTAL:	1,018,230	RI TOTAL:	850,810		
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: 30.9 D B: 1.000 De/Dt: 10.6 / 10.0
GAS: 243.0 D B: 1.020 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: 1,992,690
LAST YR RI VAL: 1,237,490
LAST YR 8/8 VAL: 3,230,180

LAST YR OIL PROD: 13,414
LAST YR GAS PROD: 89,205

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	52,508	212,887	0	62.12	2.05	2.05	.00
ALT RRC#:	GRAPH.....:	2	39,878	162,490	0	63.21	2.03	2.03	.00
		3	32,161	131,381	0	64.34	2.01	2.01	.00
		=====	=====	=====					=====
			124,547	506,758	0				5,888,793

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	3,155,260	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,155,260	1	327314	0	2773662	1735000	1,038,662	964,377
81	WINK-LOVING ISD (LOV	1.000000	3,155,260	2	247391	0	2137907	1735000	402,907	322,491
				3	198057	0	1749986	1735000	14,986	10,340
				=====	=====	=====	=====	=====	=====	=====
					772762	0	6661555	5205000	1,456,555	1,297,208

\$/BBLRESV:	12.28	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	1,146,727
WI PAYOUT:	1.7	GAS VAL:	150,480
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,155,260	WI TOTAL:	1,303,950
		RI TOTAL:	1,851,310

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87	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
-----	-----	-----
1,735,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	169.1 D	B: 1.000	De/Dt: 27.0 / 10.0
GAS:	683.0 D	B: .990	De/Dt: 26.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,301,720
LAST YR RI VAL: 1,773,120
LAST YR 8/8 VAL: 4,074,840

LAST YR OIL PROD: 85,653
LAST YR GAS PROD: 492,308

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	7,914	51,925	0	67.80	2.41	2.41	.00	402427
---	-----	-----	-----	8 <td>7,123<td>46,733<td>0<td>67.80<td>2.41<td>2.41<td>.00<td>362205</td></td></td></td></td></td></td></td>	7,123 <td>46,733<td>0<td>67.80<td>2.41<td>2.41<td>.00<td>362205</td></td></td></td></td></td></td>	46,733 <td>0<td>67.80<td>2.41<td>2.41<td>.00<td>362205</td></td></td></td></td></td>	0 <td>67.80<td>2.41<td>2.41<td>.00<td>362205</td></td></td></td></td>	67.80 <td>2.41<td>2.41<td>.00<td>362205</td></td></td></td>	2.41 <td>2.41<td>.00<td>362205</td></td></td>	2.41 <td>.00<td>362205</td></td>	.00 <td>362205</td>	362205
00	LOVING CO APPRAISAL	1.000000	4,535,520	9	6,411	42,060	0	67.80	2.41	2.41	.00 <td>325999</td>	325999
01	LOVING COUNTY	1.000000	4,535,520	10	5,770	37,854	0	67.80	2.41	2.41	.00 <td>293405</td>	293405
81	WINK-LOVING ISD (LOV	1.000000	4,535,520	11	5,193	34,069	0	67.80	2.41	2.41	.00 <td>264064</td>	264064
				12	4,674	30,662	0	67.80	2.41	2.41	.00 <td>237673</td>	237673
				13	4,207	27,596	0	67.80	2.41	2.41	.00 <td>213926</td>	213926
				14	3,786	24,836	0	67.80	2.41	2.41	.00 <td>192518</td>	192518
				15	3,407	22,352	0	67.80	2.41	2.41	.00 <td>173246</td>	173246
					=====	=====	=====					=====
					130,142	847,463	0					6,406,679

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	252088	0	1232248	1,038,748	964,457	383023
				2	199035	0	983819	790,319	632,579	265917
				3	163277	0	820703	627,203	432,776	192895
				4	137907	0	705581	512,081	304,606	144206
				5	118984	0	620083	426,583	218,748	110201
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		6	104779	0	554852	361,352	159,739	85746
YRS FLAT:	FMVF:	8/8 RES:		7	93854	0	496281	302,781	115,387	66692
				8	84470	0	446675	253,175	83,173	52196
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.99			9	76023	0	402022	208,522	59,055	40851
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99			10	68421	0	361826	168,326	41,097	31971
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	61580	0	325644	132,144	27,813	25020
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	55422	0	293095	99,595	18,070	19583
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	49880	0	263806	70,306	10,997	15326
				14	44891	0	237409	43,909	5,921	11994
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	40401	0	213647	20,147	2,342	9386
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
193,500					1551012	0	7957691	5,055,191	3,076,760	1455007
-----	-----	-----	-----							

\$/BBLRESV: 25.38 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 2,477,075 RI OIL VAL: 1,171,414
WI PAYOUT: 4.3 GAS VAL: 599,682 GAS VAL: 283,591
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,535,520 WI TOTAL: 3,080,510 RI TOTAL: 1,455,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.1 D B: .950 De/Dt: 23.5 / 10.0
GAS: 422.0 D B: .950 De/Dt: 22.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,948,290
LAST YR RI VAL: 1,751,370
LAST YR 8/8 VAL: 5,699,660

LAST YR OIL PROD: 27,389
LAST YR GAS PROD: 162,934

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 67,219	515,442	0	62.12	1.51	1.51	.00	3132255
ALT JOB#:	2 44,635	349,265	0	63.21	1.50	1.50	.00	2116386
ALT LSE#:	3 33,463	264,501	0	64.34	1.49	1.49	.00	1615026
ALT RRC#:	4 26,780	212,948	0	65.47	1.47	1.47	.00	1315184
	5 22,327	178,246	0	66.62	1.46	1.46	.00	1115754
	6 19,143	153,290	0	67.80	1.45	1.45	.00	973584
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,757	134,467	0	67.80	1.45	1.45	.00	852235
---	8 14,901	119,768	0	67.80	1.45	1.45	.00	757842
00 LOVING CO APPRAISAL 1.000000 9,239,660	9 13,411	107,791	0	67.80	1.45	1.45	.00	682063
01 LOVING COUNTY 1.000000 9,239,660	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 9,239,660	258,636	2,035,718	0					12,560,329

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 583835	0	3716090	779000	2,937,090	2,727,029	1154314
	2 392989	0	2509375	779000	1,730,375	1,385,010	677807
	3 295629	0	1910655	779000	1,131,655	780,854	448774
	4 234814	0	1549998	779000	770,998	458,620	316577
	5 195212	0	1310966	779000	531,966	272,787	232830
	6 166731	0	1140315	779000	361,315	159,723	176107
	7 146257	0	998492	779000	219,492	83,646	134091
	8 130269	0	888111	779000	109,111	35,845	103709
	9 117242	0	799305	779000	20,305	5,751	81167
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2262978	0	14823307	7011000	7,812,307	5,909,265	3325376

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 25.81 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 5,007,133 RI OIL VAL: 2,817,711
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.20 WI PAYOUT: 3.1 GAS VAL: 902,126 GAS VAL: 507,662
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20 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: 9,239,660 WI TOTAL: 5,914,290 RI TOTAL: 3,325,370
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
779,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 238.9 D B: 1.000 De/Dt: 39.3 / 10.0
GAS: 1,803.0 D B: 1.000 De/Dt: 37.5 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,395,630
LAST YR RI VAL: 3,281,390
LAST YR 8/8 VAL: 9,677,020

LAST YR OIL PROD: 105,205
LAST YR GAS PROD: 774,172

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	47,755	628,829	0	62.12	1.57	1.57	.00	2225276
ALT JOB#:	UNIT.....:	2	33,931	450,741	0	63.21	1.56	1.56	.00	1608852
ALT LSE#:	HCG.....:	3	26,337	351,571	0	64.34	1.55	1.55	.00	1271104
ALT RRC#:	GRAPH.....:	4	21,531	288,262	0	65.47	1.53	1.53	.00	1057402
		5	18,209	244,312	0	66.62	1.52	1.52	.00	909964
		6	15,776	212,007	0	67.80	1.51	1.51	.00	802343
		7	13,919	187,257	0	67.80	1.51	1.51	.00	707899

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	177,458	2,362,979	0				8,582,840
00	LOVING CO APPRAISAL	1.000000	6,645,390							
01	LOVING COUNTY	1.000000	6,645,390							
81	WINK-LOVING ISD (LOV	1.000000	6,645,390							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		740570	0	2965846	897000	2,068,846	1,920,882	921269
2		527455	0	2136307	897000	1,239,307	991,953	577038
3		408769	0	1679873	897000	782,873	540,191	394569
4		330836	0	1388238	897000	491,238	292,208	283539
5		278562	0	1188526	897000	291,526	149,491	211084
6		240138	0	1042481	897000	145,481	64,311	160997
7		212104	0	920003	897000	23,003	8,766	123550
		2738434	0	11321274	6279000	5,042,274	3,967,802	2672046

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 22.60	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,008,054	RI OIL VAL: 2,025,721		
			WI PAYOUT: 2.8	GAS VAL: 959,744	GAS VAL: 646,323		
			RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 6,645,390	WI TOTAL: 3,973,350	RI TOTAL: 2,672,040		

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
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
897,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.2 D B: 1.000 De/Dt: 33.2 / 10.0
GAS: 2,109.0 D B: 1.000 De/Dt: 32.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,169,290
LAST YR RI VAL: 2,300,590
LAST YR 8/8 VAL: 6,469,880

LAST YR OIL PROD: 65,811
LAST YR GAS PROD: 832,865

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	84,423	534,494	0	62.12	1.44	1.44	.00	3933923
ALT JOB#:	UNIT.....:	2	61,859	390,507	0	63.21	1.44	1.44	.00	2933069
ALT LSE#:	HCG.....:	3	49,156	309,468	0	64.34	1.43	1.43	.00	2372418
ALT RRC#:	GRAPH.....:	4	40,949	257,181	0	65.47	1.41	1.41	.00	2011033
		5	35,185	220,519	0	66.62	1.40	1.40	.00	1758312
		6	30,903	193,328	0	67.80	1.39	1.39	.00	1571679

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,593	172,320	0	67.80	1.39	1.39	.00	1403338
---	-----	-----	-----	8	24,834	155,088	0	67.80	1.39	1.39	.00	1263019
00	LOVING CO APPRAISAL	1.000000	14,153,300	9	22,351	139,579	0	67.80	1.39	1.39	.00	1136738
01	LOVING COUNTY	1.000000	14,153,300	10	20,116	125,621	0	67.80	1.39	1.39	.00	1023069
81	WINK-LOVING ISD (LOV	1.000000	14,153,300	11	18,104	113,059	0	67.80	1.39	1.39	.00	920742
				12	16,294	101,753	0	67.80	1.39	1.39	.00	828688
				13	14,665	91,578	0	67.80	1.39	1.39	.00	745840
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					446,432	2,804,495	0					21,901,868

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	577350	0	4511273	839000	3,672,273	3,409,632	1401320
				2	421818	0	3354887	839000	2,515,887	2,013,741	906188
				3	331960	0	2704378	839000	1,865,378	1,287,130	635204
				4	272014	0	2283047	839000	1,444,047	858,977	466298
				5	231584	0	1989896	839000	1,150,896	590,168	353409
				6	201578	0	1773257	839000	934,257	412,997	273856
				7	179674	0	1583012	839000	744,012	283,535	212589
				8	161706	0	1424725	839000	585,725	192,423	166373
				9	145535	0	1282273	839000	443,273	125,540	130209
				10	130982	0	1154051	839000	315,051	76,920	101904
				11	117884	0	1038626	839000	199,626	42,015	79747
				12	106095	0	934783	839000	95,783	17,379	62414
				13	95486	0	841326	839000	2,326	364	48846
				=====	=====	=====	=====	=====	=====	=====	=====
					2973666	0	24875534	1090700013	9,688,534	9,310,821	4838357

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.15
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.15
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	\$/BBLRESV: 24.48	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,197,787
839,000				WI PAYOUT: 3.9	GAS VAL: 1,113,025
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0
					=====
				8/8 VALUE: 14,153,300	WI TOTAL: 9,314,950
					RI TOTAL: 4,838,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 280.0 D B: 1.110 De/Dt: 30.8 / 10.0
GAS: 1,775.0 D B: 1.090 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: 8,030,520
LAST YR RI VAL: 3,920,650
LAST YR 8/8 VAL: 11,951,170

LAST YR OIL PROD: 129,872
LAST YR GAS PROD: 723,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	YR	8/8 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	7,876,090	1	51,657	426,920	0	62.12	1.48	1.48	.00	2407101
01	LOVING COUNTY	1.000000	7,876,090	2	36,106	303,127	0	63.21	1.47	1.47	.00	1711980
81	WINK-LOVING ISD (LOV	1.000000	7,876,090	3	27,780	236,319	0	64.34	1.46	1.46	.00	1340747
				4	22,582	194,250	0	65.47	1.44	1.44	.00	1109017
				5	19,028	165,233	0	66.62	1.44	1.44	.00	950893
				6	16,442	143,965	0	67.80	1.43	1.43	.00	836215
				7	14,475	127,684	0	67.80	1.43	1.43	.00	736176
				8	12,929	114,804	0	67.80	1.43	1.43	.00	657549
				9	11,636	103,324	0	67.80	1.43	1.43	.00	591789
				10	10,472	92,992	0	67.80	1.43	1.43	.00	532590
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					223,107	1,908,618	0					10,874,057

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	473960	0	2881061	590000	2,291,061	2,127,204	894932
				2	334253	0	2046233	590000	1,456,233	1,165,583	552708
				3	258812	0	1599559	590000	1,009,559	696,606	375705
				4	209825	0	1318842	590000	728,842	433,544	269365
				5	178481	0	1129374	590000	539,374	276,586	200578
				6	154428	0	990643	590000	400,643	177,108	152993
				7	136964	0	873140	590000	283,140	107,902	117257
				8	123148	0	780697	590000	190,697	62,648	91167
				9	110833	0	702622	590000	112,622	31,895	71349
				10	99751	0	632341	590000	42,341	10,338	55836
				=====	=====	=====	=====	=====	=====	=====	=====
					2080455	0	12954512	5900000	7,054,512	5,089,414	2781890

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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 PROD BBL/D

590,000

\$/BBLRESV: 25.53 EQUIP VAL: 4,793
\$/BBLPROD: 0 WI OIL VAL: 4,272,069 RI OIL VAL: 2,335,127
WI PAYOUT: 3.5 GAS VAL: 817,340 GAS VAL: 446,760
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,876,090 WI TOTAL: 5,094,200 RI TOTAL: 2,781,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.5 D B: 1.000 De/Dt: 34.7 / 10.0
GAS: 1,447.0 D B: 1.070 De/Dt: 33.6 / 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: 5,825,780
LAST YR RI VAL: 2,816,930
LAST YR 8/8 VAL: 8,642,710

LAST YR OIL PROD: 76,333
LAST YR GAS PROD: 546,847

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	7	39,259	366,591	0	67.80	2.42	2.42	.00	2047184
---	-----	-----	-----	8	35,333	329,932	0	67.80	2.42	2.42	.00	1842460
00	LOVING CO APPRAISAL	1.000000	25,064,220	9	31,800	296,939	0	67.80	2.42	2.42	.00	1658230
01	LOVING COUNTY	1.000000	25,064,220	10	28,620	267,245	0	67.80	2.42	2.42	.00	1492407
81	WINK-LOVING ISD (LOV	1.000000	25,064,220	11	25,758	240,521	0	67.80	2.42	2.42	.00	1343166
				12	23,182	216,469	0	67.80	2.42	2.42	.00	1208839
				13	20,864	194,822	0	67.80	2.42	2.42	.00	1087966
				14	18,778	175,340	0	67.80	2.42	2.42	.00	979190
				15	16,900	157,806	0	67.80	2.42	2.42	.00	881260
				=====	=====	=====						=====
					662,675	6,067,087	0					33,414,603

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1958652	0	7475755	1115000	6,360,755	5,905,833	2092777
				2	1483723	0	5669410	1115000	4,554,410	3,645,395	1380092
				3	1201206	0	4617367	1115000	3,502,367	2,416,668	977395
*** PARAMETERS ***				4	1002737	0	3914180	1115000	2,799,180	1,665,064	720476
				5	862943	0	3417467	1115000	2,302,467	1,180,682	546992
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		6	760169	0	3049152	1115000	1,934,152	855,011	424385
YRS FLAT:	FMVF:	8/8 RES:		7	682315	0	2729499	1115000	1,614,499	615,270	330345
				8	614084	0	2456544	1115000	1,341,544	440,724	258527
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.00			9	552676	0	2210906	1115000	1,095,906	310,372	202330
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00			10	497408	0	1989815	1115000	874,815	213,586	158347
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	447668	0	1790834	1115000	675,834	142,243	123922
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	402902	0	1611741	1115000	496,741	90,129	96984
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	362611	0	1450577	1115000	335,577	52,488	75899
				14	326350	0	1305540	1115000	190,540	25,692	59401
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	293715	0	1174975	1115000	59,975	6,972	46487
				=====	=====	=====	=====	=====	=====	=====	=====
1,115,000					11449159	0	44863762	1672500028	138,762	17,566,129	7494359

				\$/BBLRESV: 25.67	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 13,083,270	RI OIL VAL: 5,581,806				
				WI PAYOUT: 4.2	GAS VAL: 4,482,841	GAS VAL: 1,912,545				
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 25,064,220	WI TOTAL: 17,569,870	RI TOTAL: 7,494,350				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 378.0 D B: 1.100 De/Dt: 29.1 / 10.0
GAS: 3,265.0 D B: 1.100 De/Dt: 26.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,092,250
LAST YR RI VAL: 4,519,530
LAST YR 8/8 VAL: 14,611,780

LAST YR OIL PROD: 148,348
LAST YR GAS PROD: 1,203,849

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	25,255	150,714	0	62.12	2.14	2.14	.00	1176630
ALT JOB#:	UNIT.....:	2	18,135	121,777	0	63.21	2.13	2.13	.00	859735
ALT LSE#:	HCG.....:	3	14,113	102,211	0	64.34	2.12	2.12	.00	681023
ALT RRC#:	GRAPH.....:	4	11,532	88,094	0	65.47	2.10	2.10	.00	566250
		5	9,735	77,417	0	66.62	2.08	2.08	.00	486409

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	8,413	69,063	0	67.80	2.07	2.07	.00	427801
				7	7,403	62,157	0	67.80	2.07	2.07	.00	376443
				8	6,604	55,941	0	67.80	2.07	2.07	.00	335813
00	LOVING CO APPRAISAL	1.000000	5,087,190	9	5,944	50,347	0	67.80	2.07	2.07	.00	302252
01	LOVING COUNTY	1.000000	5,087,190	10	5,350	45,312	0	67.80	2.07	2.07	.00	272048
81	WINK-LOVING ISD (LOV	1.000000	5,087,190	11	4,815	40,781	0	67.80	2.07	2.07	.00	244843
				12	4,334	36,703	0	67.80	2.07	2.07	.00	220384
				13	3,901	33,033	0	67.80	2.07	2.07	.00	198366
				14	3,511	29,730	0	67.80	2.07	2.07	.00	178534
				15	3,160	26,757	0	67.80	2.07	2.07	.00	160686
				16	2,844	24,081	0	67.80	2.07	2.07	.00	144617
				17	2,560	21,673	0	67.80	2.07	2.07	.00	130176
				18	2,304	19,506	0	67.80	2.07	2.07	.00	117158
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					139,913	1,055,297	0					6,879,168

				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	241896	0	1418526	147200	1,271,326	1,180,401	440925
				2	194539	0	1054274	147200	907,074	726,031	284960
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	162515	0	843538	147200	696,338	480,480	198263
YRS FLAT:	FMVF:	8/8 RES:		4	138748	0	704998	147200	557,798	331,800	144087
				5	120771	0	607180	147200	459,980	235,873	107907
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.71			6	107220	0	535021	147200	387,821	171,440	82682
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71			7	96499	0	472942	147200	325,742	124,137	63556
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	86848	0	422661	147200	275,461	90,495	49389
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	78164	0	380416	147200	233,216	66,049	38656
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	70347	0	342395	147200	195,195	47,657	30254
				11	63313	0	308156	147200	160,956	33,876	23676
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	56981	0	277365	147200	130,165	23,617	18532
-----	-----	-----	-----	13	51284	0	249650	147200	102,450	16,025	14503
147,200				14	46156	0	224690	147200	77,490	10,449	11351
-----	-----	-----	-----	15	41540	0	202226	147200	55,026	6,396	8884
				16	37386	0	182003	147200	34,803	3,488	6952
				17	33647	0	163823	147200	16,623	1,436	5442
				18	30283	0	147441	147200	241	18	4259
				=====	=====	=====	=====	=====	=====	=====	=====
					1658137	0	8537305	2649600	5,887,705	3,549,668	1534278

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.4 D B: .950 De/Dt: 32.0 / 10.0 \$/BBLRESV: 27.26 EQUIP VAL: 3,244
GAS: 466.0 D B: 1.010 De/Dt: 21.1 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 2,860,241 RI OIL VAL: 1,236,286
PRD: M B: De/Dt: / WI PAYOUT: 4.3 GAS VAL: 689,424 GAS VAL: 297,991
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 5,087,190 WI TOTAL: 3,552,910 RI TOTAL: 1,534,280
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,989,330
LAST YR RI VAL: 1,703,040
LAST YR 8/8 VAL: 5,692,370

LAST YR OIL PROD: 49,206
LAST YR GAS PROD: 208,628

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	68,008	316,795	0	62.12	2.07	2.07	.00	3253590
ALT JOB#:	UNIT.....:	2	49,040	235,129	0	63.21	2.06	2.06	.00	2387303
ALT LSE#:	HCG.....:	3	38,353	187,954	0	64.34	2.04	2.04	.00	1900429
ALT RRC#:	GRAPH.....:	4	31,487	157,057	0	65.47	2.02	2.02	.00	1587614
		5	26,704	135,179	0	66.62	2.01	2.01	.00	1370100

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	23,177		118,843	0	67.80	2.00	2.00	.00	1210203
				7	20,472		106,154	0	67.80	2.00	2.00	.00	1068960
				8	18,330		95,539	0	67.80	2.00	2.00	.00	957114
00	LOVING CO APPRAISAL	1.000000	12,738,210	9	16,497		85,985	0	67.80	2.00	2.00	.00	861402
01	LOVING COUNTY	1.000000	12,738,210	10	14,847		77,387	0	67.80	2.00	2.00	.00	775246
81	WINK-LOVING ISD (LOV	1.000000	12,738,210	11	13,362		69,648	0	67.80	2.00	2.00	.00	697706
				12	12,026		62,683	0	67.80	2.00	2.00	.00	627946
				13	10,823		56,415	0	67.80	2.00	2.00	.00	565130
				14	9,741		50,774	0	67.80	2.00	2.00	.00	508633
				15	8,767		45,697	0	67.80	2.00	2.00	.00	457775
				16	7,890		41,127	0	67.80	2.00	2.00	.00	411982
				17	7,101		37,014	0	67.80	2.00	2.00	.00	370784
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					376,625		1,879,380	0					19,011,917

	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	505033	0	3758623	411000	3,347,623	3,108,201	1046078
	2	373031	0	2760334	411000	2,349,334	1,880,430	668035
	3	295293	0	2195722	411000	1,784,722	1,231,477	462084
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	4	244332	0	1831946	411000	1,420,946	845,236	335242
YRS FLAT: FMVF: 8/8 RES:	5	209255	0	1579355	411000	1,168,355	599,121	251318
	6	183052	0	1393255	411000	982,255	434,216	192787
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.65	7	163508	0	1232468	411000	821,468	313,053	148296
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65	8	147157	0	1104271	411000	693,271	227,753	115538
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	9	132441	0	993843	411000	582,843	165,067	90423
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	119198	0	894444	411000	483,444	118,033	70764
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	107278	0	804984	411000	393,984	82,922	55379
	12	96550	0	724496	411000	313,496	56,881	43342
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	86895	0	652025	411000	241,025	37,698	33917
-----	14	78206	0	586839	411000	175,839	23,711	26546
411,000	15	70386	0	528161	411000	117,161	13,619	20775
-----	16	63347	0	475329	411000	64,329	6,446	16258
	17	57012	0	427796	411000	16,796	1,451	12724
	=====	=====	=====	=====	=====	=====	=====	=====
		2931974	0	21943891	698700014	9,145,315	3589506	

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 27.32	EQUIP VAL: 3,406	
OIL: 227.0 D B: .990 De/Dt: 31.8 / 10.0	\$/BBLPROD: 0	WI OIL VAL: 7,923,382	RI OIL VAL: 3,109,901
GAS: 1,040.0 D B: 1.090 De/Dt: 29.5 / 10.0	WI PAYOUT: 4.2	GAS VAL: 1,221,924	GAS VAL: 479,601
PRD: M B: De/Dt: /	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0
		=====	=====
8/8 VALUE: 12,738,210	WI TOTAL: 9,148,710		RI TOTAL: 3,589,500

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: 8,478,380
LAST YR RI VAL: 3,279,680
LAST YR 8/8 VAL: 11,758,060

LAST YR OIL PROD: 103,561
LAST YR GAS PROD: 403,780

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

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	75,423	492,789	0	62.12	2.28	2.28	.00
				2	53,101	334,688	0	63.21	2.27	2.27	.00
				3	41,649	255,188	0	64.34	2.25	2.25	.00
				4	34,571	206,967	0	65.47	2.23	2.23	.00
				5	29,716	174,473	0	66.62	2.21	2.21	.00
				6	26,161	151,036	0	67.80	2.20	2.20	.00
				7	23,433	133,307	0	67.80	2.20	2.20	.00
				8	21,090	119,408	0	67.80	2.20	2.20	.00
00	LOVING CO APPRAISAL	1.000000	15,470,690	9	18,981	107,467	0	67.80	2.20	2.20	.00
01	LOVING COUNTY	1.000000	15,470,690	10	17,083	96,720	0	67.80	2.20	2.20	.00
81	WINK-LOVING ISD (LOV	1.000000	15,470,690	11	15,375	87,048	0	67.80	2.20	2.20	.00
				12	13,838	78,343	0	67.80	2.20	2.20	.00
				13	12,454	70,509	0	67.80	2.20	2.20	.00
				14	11,209	63,458	0	67.80	2.20	2.20	.00
				15	10,088	57,112	0	67.80	2.20	2.20	.00
				16	9,079	51,401	0	67.80	2.20	2.20	.00
				17	8,171	46,261	0	67.80	2.20	2.20	.00
				18	7,354	41,635	0	67.80	2.20	2.20	.00
				19	6,619	37,472	0	67.80	2.20	2.20	.00
				=====	=====	=====					=====
					435,395	2,605,282	0				22,013,072

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	865155	0	384000	4,088,879	3,796,443	1245780
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	585011	0	384000	2,785,571	2,229,599	767639
YRS FLAT:	FMVF:	8/8 RES:		3	442121	0	384000	2,121,522	1,463,871	527667
				4	355389	0	384000	1,714,208	1,019,680	384249
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.82			5	296906	0	384000	1,437,285	737,025	290029
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82			6	255859	0	384000	1,237,643	547,112	224555
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	225826	0	384000	1,065,190	405,933	174501
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	202281	0	384000	919,324	302,016	136465
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	182052	0	384000	788,991	223,450	106800
				10	163846	0	384000	671,696	163,994	83583
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	147462	0	384000	566,143	119,156	65413
-----	-----	-----	-----	12	132715	0	384000	471,154	85,487	51196
384,000				13	119444	0	384000	385,629	60,317	40065
-----	-----	-----	-----	14	107500	0	384000	308,687	41,624	31356
				15	96749	0	384000	239,412	27,829	24539
				16	87075	0	384000	177,061	17,743	19204
				17	78367	0	384000	120,949	10,449	15030
				18	70531	0	384000	70,460	5,247	11761
				19	63479	0	384000	25,036	1,607	9206
				=====	=====	=====	=====	=====	=====	=====
					4477768	0	26490840	729600019,194,840	11,258,582	4209038

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 259.7 D B: 1.230 De/Dt: 35.2 / 10.0
GAS: 1,729.0 D B: 1.070 De/Dt: 37.7 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,956,260
LAST YR RI VAL: 2,753,360
LAST YR 8/8 VAL: 9,709,620

LAST YR OIL PROD: 105,928
LAST YR GAS PROD: 655,857

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

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	51,291	342,015	0	62.12	2.26	2.26	2454257
				2	30,866	233,424	0	63.21	2.24	2.24	1502843
				3	22,148	177,272	0	64.34	2.22	2.22	1097648
				4	17,285	142,893	0	65.47	2.21	2.21	871684
				5	14,176	119,667	0	66.62	2.20	2.20	727454
				6	12,018	102,924	0	67.80	2.18	2.18	627638
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,430	90,282	0	67.80	2.18	2.18	544705
---	-----	-----	-----	8	9,214	80,395	0	67.80	2.18	2.18	481200
00	LOVING CO APPRAISAL	1.000000	8,489,760	9	8,250	72,356	0	67.80	2.18	2.18	430855
01	LOVING COUNTY	1.000000	8,489,760	10	7,425	65,120	0	67.80	2.18	2.18	387769
81	WINK-LOVING ISD (LOV	1.000000	8,489,760	11	6,683	58,608	0	67.80	2.18	2.18	349019
				12	6,015	52,747	0	67.80	2.18	2.18	314132
				13	5,414	47,472	0	67.80	2.18	2.18	282745
				14	4,873	42,725	0	67.80	2.18	2.18	254492
				=====	=====	=====					=====
					206,088	1,627,900	0				10,326,441

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	595389	0	3049646	295000	2,754,646	2,557,634
				2	402755	0	1905598	295000	1,610,598	1,289,139
				3	303138	0	1400786	295000	1,105,786	763,004
				4	243249	0	1114933	295000	819,933	487,729
*** PARAMETERS ***				5	202789	0	930243	295000	635,243	325,747
				6	172831	0	800469	295000	505,469	223,448
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		7	151602	0	696307	295000	401,307	152,934
YRS FLAT:	FMVF:	8/8 RES:		8	135000	0	616200	295000	321,200	105,520
				9	121501	0	552356	295000	257,356	72,886
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.80			10	109350	0	497119	295000	202,119	49,347
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80			11	98415	0	447434	295000	152,434	32,083
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	88573	0	402705	295000	107,705	19,542
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	79715	0	362460	295000	67,460	10,551
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	71744	0	326236	295000	31,236	4,212
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		2776051	0	13102492	4130000	8,972,492	6,093,776
295,000										

				\$/BBLRESV: 30.25	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 4,802,675	RI OIL VAL: 1,885,242				
				WI PAYOUT: 3.8	GAS VAL: 1,291,094	GAS VAL: 506,806				
				RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 8,489,760	WI TOTAL: 6,097,710	RI TOTAL: 2,392,050				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 197.8 D B: 1.000 De/Dt: 47.7 / 10.0
GAS: 1,189.0 D B: .990 De/Dt: 36.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,976,240
LAST YR RI VAL: 2,304,030
LAST YR 8/8 VAL: 8,280,270

LAST YR OIL PROD: 83,185
LAST YR GAS PROD: 472,299

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	47,805	285,034	0	63.21	2.24	2.24	.00	2326074
ALT JOB#:		UNIT.....:		3	38,063	220,904	0	64.34	2.22	2.22	.00	1885161
ALT LSE#:		HCG.....:		4	31,616	182,583	0	65.47	2.21	2.21	.00	1593359
ALT RRC#:		GRAPH.....:		5	27,033	156,781	0	66.62	2.20	2.20	.00	1386319
				6	23,607	138,079	0	67.80	2.18	2.18	.00	1232069
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,951	123,829	0	67.80	2.18	2.18	.00	1093450
-----				8	18,826	111,446	0	67.80	2.18	2.18	.00	982544
00	LOVING CO APPRAISAL	1.000000	13,594,260	9	16,943	100,301	0	67.80	2.18	2.18	.00	884269
01	LOVING COUNTY	1.000000	13,594,260	10	15,249	90,271	0	67.80	2.18	2.18	.00	795858
81	WINK-LOVING ISD (LOV	1.000000	13,594,260	11	13,724	81,244	0	67.80	2.18	2.18	.00	716267
				12	12,352	73,120	0	67.80	2.18	2.18	.00	644661
				13	11,117	65,808	0	67.80	2.18	2.18	.00	580205
				14	10,005	59,227	0	67.80	2.18	2.18	.00	522169
				15	9,005	53,304	0	67.80	2.18	2.18	.00	469978
				16	8,105	47,974	0	67.80	2.18	2.18	.00	423007
				17	7,295	43,177	0	67.80	2.18	2.18	.00	380732
				18	6,566	38,859	0	67.80	2.18	2.18	.00	342685
				19	5,909	34,973	0	67.80	2.18	2.18	.00	308395
				=====		=====	=====	=====				
				388,426		2,327,510	0	19,639,779				

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				---	-----	-----	-----	-----	-----	-----
				1	731708	0	3804285	3,450,285	3,203,520	1060982
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	491484	0	2817558	354000	2,463,558	1,971,857
YRS FLAT:	FMVF:	8/8 RES:		3	377503	0	2262664	354000	1,908,664	1,316,997
				4	310611	0	1903970	354000	1,549,970	921,984
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.80			5	265510	0	1651829	354000	1,297,829	665,514
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80			6	231712	0	1463781	354000	1,109,781	490,589
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	207799	0	1301249	354000	947,249	360,987
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	187019	0	1169563	354000	815,563	267,929
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	168316	0	1052585	354000	698,585	197,846
				10	151485	0	947343	354000	593,343	144,864
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	136337	0	852604	354000	498,604	104,941
-----	-----	-----	-----	12	122704	0	767365	354000	413,365	75,001
354,000				13	110433	0	690638	354000	336,638	52,654
-----	-----	-----	-----	14	99390	0	621559	354000	267,559	36,077
				15	89450	0	559428	354000	205,428	23,879
				16	80506	0	503513	354000	149,513	14,983
				17	72456	0	453188	354000	99,188	8,569
				18	65210	0	407895	354000	53,895	4,013
				19	58689	0	367084	354000	13,084	840
				=====	=====	=====	=====	=====	=====	=====
					3958322	0	23598101	672600016	872,101	9,863,044

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.8 D B: .990 De/Dt: 28.9 / 10.0
GAS: 1,504.0 D B: 1.300 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$ /BBLRESV: 27.45 EQUIP VAL: 3,090
\$ /BBLPROD: 0 WI OIL VAL: 8,208,617 RI OIL VAL: 3,102,787
WI PAYOUT: 4.4 GAS VAL: 1,654,417 GAS VAL: 625,355
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,594,260 WI TOTAL: 9,866,120 RI TOTAL: 3,728,140

LAST YR WI VAL: 6,208,580
LAST YR RI VAL: 2,459,040
LAST YR 8/8 VAL: 8,667,620

LAST YR OIL PROD: 94,553
LAST YR GAS PROD: 566,726

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 -

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	13,976	66,225	0	67.80	2.02	2.02	.00	729543
---	-----	-----	-----	8	12,443	59,245	0	67.80	2.02	2.02	.00	649521
00	LOVING CO APPRAISAL	1.000000	8,411,850	9	11,199	53,321	0	67.80	2.02	2.02	.00	584584
01	LOVING COUNTY	1.000000	8,411,850	10	10,079	47,989	0	67.80	2.02	2.02	.00	526121
81	WINK-LOVING ISD (LOV	1.000000	8,411,850	11	9,071	43,190	0	67.80	2.02	2.02	.00	473503
				12	8,164	38,871	0	67.80	2.02	2.02	.00	426158
				13	7,348	34,984	0	67.80	2.02	2.02	.00	383563
				14	6,613	31,486	0	67.80	2.02	2.02	.00	345197
					=====	=====	=====					=====
					245,756	1,140,137	0					12,364,277

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	351712	0	2682208	360200	2,322,008	2,155,938	747492
				2	253836	0	1947796	360200	1,587,596	1,270,728	472019
				3	197942	0	1533923	360200	1,173,723	809,881	323240
				4	161013	0	1267622	360200	907,422	539,771	232281
*** PARAMETERS ***				5	135181	0	1082837	360200	722,637	370,561	172539
				6	116689	0	948074	360200	587,874	259,875	131362
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		7	102994	0	832537	360200	472,337	180,003	100308
YRS FLAT:	FMVF:	8/8 RES:		8	92139	0	741660	360200	381,460	125,317	77702
				9	82925	0	667509	360200	307,309	87,033	60813
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.67			10	74633	0	600754	360200	240,554	58,732	47593
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67			11	67170	0	540673	360200	180,473	37,984	37245
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	60453	0	486611	360200	126,411	22,936	29149
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	54408	0	437971	360200	77,771	12,164	22813
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	48967	0	394164	360200	33,964	4,580	17854
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1800062	0	14164339	5042800	9,121,539	5,935,503	2472410
				-----	-----	-----	-----	-----	-----	-----	-----
				-----	-----	-----	-----	-----	-----	-----	-----

				\$/BBLRESV: 27.38	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 5,181,190	RI OIL VAL: 2,158,204				
				WI PAYOUT: 3.9	GAS VAL: 754,307	GAS VAL: 314,204				
				RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 8,411,850	WI TOTAL: 5,939,440	RI TOTAL: 2,472,410				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.3 D B: .930 De/Dt: 32.4 / 10.0
GAS: 726.0 D B: .970 De/Dt: 31.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,503,060
LAST YR RI VAL: 2,671,370
LAST YR 8/8 VAL: 9,174,430

LAST YR OIL PROD: 86,008
LAST YR GAS PROD: 342,075

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

ALT FRZ.:	ALT G\$ RRC:			2	43,491	242,400	0	63.21	2.09	2.09	.00	2117031
ALT JOB#:	UNIT.....:			3	33,507	193,754	0	64.34	2.07	2.07	.00	1660193
ALT LSE#:	HCG.....:			4	27,215	162,058	0	65.47	2.07	2.07	.00	1372122
ALT RRC#:	GRAPH.....:			5	22,887	139,673	0	66.62	2.05	2.05	.00	1174182
				6	19,729	122,972	0	67.80	2.03	2.03	.00	1030094
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,329	110,010	0	67.80	2.03	2.03	.00	904785
---	-----	-----	-----	8	15,440	99,009	0	67.80	2.03	2.03	.00	806156
00	LOVING CO APPRAISAL	1.000000	11,541,940	9	13,896	89,108	0	67.80	2.03	2.03	.00	725540
01	LOVING COUNTY	1.000000	11,541,940	10	12,506	80,197	0	67.80	2.03	2.03	.00	652965
81	WINK-LOVING ISD (LOV	1.000000	11,541,940	11	11,255	72,177	0	67.80	2.03	2.03	.00	587648
				12	10,130	64,959	0	67.80	2.03	2.03	.00	528909
				13	9,117	58,463	0	67.80	2.03	2.03	.00	476018
				14	8,205	52,617	0	67.80	2.03	2.03	.00	428401
				15	7,385	47,355	0	67.80	2.03	2.03	.00	385587
				16	6,647	42,620	0	67.80	2.03	2.03	.00	347054
				17	5,982	38,358	0	67.80	2.03	2.03	.00	312333
				=====	=====	=====						=====
					326,463	1,943,301	0					16,462,635

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	532268	0	3485885	360200	3,125,685	2,902,136	970456
*** PARAMETERS ***				2	390140	0	2507171	360200	2,146,971	1,718,457	606945
				3	308861	0	1969054	360200	1,608,854	1,110,125	414504
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	258335	0	1630457	360200	1,270,257	755,600	298457
YRS FLAT:	FMVF:	8/8 RES:		5	220500	0	1394682	360200	1,034,482	530,472	221997
				6	192240	0	1222334	360200	862,134	381,115	169187
OIL WELLHEAD PRICE: 74.87		GAS WI GR PRICE: 1.68		7	171977	0	1076762	360200	716,562	273,075	129599
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.68		8	154779	0	960935	360200	600,735	197,353	100570
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5		9	139301	0	864841	360200	504,641	142,919	78709
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	125371	0	778336	360200	418,136	102,088	61597
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	112833	0	700481	360200	340,281	71,619	48204
				12	101549	0	630458	360200	270,258	49,036	37727
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	91394	0	567412	360200	207,212	32,410	29525
-----	-----	-----	-----	14	82255	0	510656	360200	150,456	20,288	23106
360,200				15	74029	0	459616	360200	99,416	11,556	18084
-----	-----	-----	-----	16	66627	0	413681	360200	53,481	5,359	14154
				17	59964	0	372297	360200	12,097	1,045	11076
				=====	=====	=====	=====	=====	=====	=====	=====
					3082423	0	19545058	612340013	4,21,658	8,304,653	3233897

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.3 D B: .960 De/Dt: 33.8 / 10.0
GAS: 1,079.0 D B: 1.120 De/Dt: 29.9 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 11,541,940 WI TOTAL: 8,308,050 RI TOTAL: 3,233,890

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,314,170
LAST YR RI VAL: 3,589,170
LAST YR 8/8 VAL: 12,903,340

LAST YR OIL PROD: 106,464
LAST YR GAS PROD: 438,013

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	8,480	76,770	0	62.12	2.28	2.28	.00	395083
2	6,127	64,192	0	63.21	2.27	2.27	.00	290466
3	4,821	55,462	0	64.34	2.25	2.25	.00	232637
4	3,990	49,013	0	65.47	2.23	2.23	.00	195919
5	3,408	44,032	0	66.62	2.21	2.21	.00	170281
6	2,980	39,629	0	67.80	2.20	2.20	.00	151533
7	2,652	35,666	0	67.80	2.20	2.20	.00	134854
8	2,387	32,099	0	67.80	2.20	2.20	.00	121379
9	2,148	28,889	0	67.80	2.20	2.20	.00	109226
10	1,933	26,000	0	67.80	2.20	2.20	.00	98293
11	1,740	23,400	0	67.80	2.20	2.20	.00	88479
								1,988,150

			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	131277	0	526360	120200	406,160	377,112	163610
			2	109287	0	399753	120200	279,553	223,757	108049
			3	93592	0	326229	120200	206,029	142,162	76675
			4	81974	0	277893	120200	157,693	93,802	56796
			5	72983	0	243264	120200	123,064	63,106	43233
			6	65388	0	216921	120200	96,721	42,757	33523
			7	58849	0	193703	120200	73,503	28,011	26030
			8	52963	0	174342	120200	54,142	17,787	20373
			9	47667	0	156893	120200	36,693	10,392	15943
			10	42900	0	141193	120200	20,993	5,126	12476
			11	38610	0	127089	120200	6,889	1,450	9765
*** PARAMETERS ***										

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.82	795490	0	2783640	1322200	1,461,440	1,005,462	566473
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					
120,200				8/8 VALUE:	1,576,500	WI TOTAL:	1,010,030	RI TOTAL: 566,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.4 D B: 1.080 De/Dt: 32.0 / 10.0
GAS: 233.0 D B: 1.240 De/Dt: 18.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 658,140
LAST YR RI VAL: 418,680
LAST YR 8/8 VAL: 1,076,820

LAST YR OIL PROD: 13,497
LAST YR GAS PROD: 77,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,461	41,693	0	67.80	2.19	2.19	.00	430242
---	-----	-----	-----	8	7,615	37,524	0	67.80	2.19	2.19	.00	387223
00	LOVING CO APPRAISAL	1.000000	4,169,120	9	6,854	33,772	0	67.80	2.19	2.19	.00	348526
01	LOVING COUNTY	1.000000	4,169,120	10	6,169	30,395	0	67.80	2.19	2.19	.00	313694
81	WINK-LOVING ISD (LOV	1.000000	4,169,120	11	5,552	27,356	0	67.80	2.19	2.19	.00	282319
				12	4,997	24,620	0	67.80	2.19	2.19	.00	254097
				13	4,497	22,158	0	67.80	2.19	2.19	.00	228672
				14	4,047	19,942	0	67.80	2.19	2.19	.00	205790
				15	3,642	17,948	0	67.80	2.19	2.19	.00	185196
				16	3,278	16,153	0	67.80	2.19	2.19	.00	166686
				17	2,950	14,538	0	67.80	2.19	2.19	.00	150008
				18	2,655	13,084	0	67.80	2.19	2.19	.00	135007
					=====	=====	=====					=====
					136,921	677,044	0					6,775,932

				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	145901	0	939375	150000	789,375	732,919	291989
				2	124242	0	822792	150000	672,792	538,509	222392
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	107938	0	734577	150000	584,577	403,364	172652
YRS FLAT:	FMVF:	8/8 RES:		4	95225	0	665109	150000	515,109	306,407	135935
				5	85316	0	607200	150000	457,200	234,448	107912
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.81			6	76090	0	554131	150000	404,131	178,650	85635
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81			7	68481	0	498723	150000	348,723	132,895	67020
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	61633	0	448856	150000	298,856	98,181	52450
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	55471	0	403997	150000	253,997	71,935	41051
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	49924	0	363618	150000	213,618	52,155	32129
				11	44932	0	327251	150000	177,251	37,306	25143
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	40438	0	294535	150000	144,535	26,224	19679
				13	36395	0	265067	150000	115,067	17,997	15399
150,000				14	32755	0	238545	150000	88,545	11,940	12052
				15	29480	0	214676	150000	64,676	7,518	9431
				16	26531	0	193217	150000	43,217	4,330	7381
				17	23879	0	173887	150000	23,887	2,064	5776
				18	21490	0	156497	150000	6,497	484	4520
				=====	=====	=====	=====	=====	=====	=====	=====
					1126121	0	7902053	2700000	5,202,053	2,857,326	1308546

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.5 D B: 1.000 De/Dt: 14.4 / 10.0 \$/BBLRESV: 23.86 EQUIP VAL: 3,244
GAS: 254.0 D B: 1.000 De/Dt: 15.1 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 2,450,128 RI OIL VAL: 1,122,065
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 407,195 GAS VAL: 186,480
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 4,169,120 WI TOTAL: 2,860,570 RI TOTAL: 1,308,550
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,737,450
LAST YR RI VAL: 869,970
LAST YR 8/8 VAL: 2,607,420

LAST YR OIL PROD: 19,772
LAST YR GAS PROD: 86,935

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

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	14,377	74,785	0	62.12	2.38	2.38	669824
				2	11,447	60,103	0	63.21	2.36	2.36	542674
				3	9,486	50,248	0	64.34	2.35	2.35	457747
				4	8,081	43,173	0	65.47	2.33	2.33	396797
				5	7,028	37,846	0	66.62	2.31	2.31	351154
				6	6,212	33,693	0	67.80	2.29	2.29	315880
				7	5,558	30,324	0	67.80	2.29	2.29	282624
				8	5,002	27,292	0	67.80	2.29	2.29	254352
00	LOVING CO APPRAISAL	1.000000	3,263,860	9	4,502	24,563	0	67.80	2.29	2.29	228927
01	LOVING COUNTY	1.000000	3,263,860	10	4,052	22,107	0	67.80	2.29	2.29	206044
81	WINK-LOVING ISD (LOV	1.000000	3,263,860	11	3,647	19,896	0	67.80	2.29	2.29	185450
				12	3,282	17,906	0	67.80	2.29	2.29	166890
				13	2,954	16,115	0	67.80	2.29	2.29	150211
				14	2,659	14,504	0	67.80	2.29	2.29	135210
				15	2,393	13,054	0	67.80	2.29	2.29	121684
				16	2,154	11,749	0	67.80	2.29	2.29	109531
				17	1,939	10,574	0	67.80	2.29	2.29	98598
				18	1,745	9,517	0	67.80	2.29	2.29	88733
				19	1,571	8,565	0	67.80	2.29	2.29	79885
				=====			=====			=====	
				98,089			526,014			0	
										4,842,215	

*** 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	133491	0	803315	90000	713,315	662,298	249697
YRS FLAT:	FMVF:	8/8 RES:	2	106382	0	649056	90000	559,056	447,474	175433
			3	88562	0	546309	90000	456,309	314,857	128403
			4	75445	0	472242	90000	382,242	227,373	96517
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.90		5	65568	0	416722	90000	326,722	167,540	74060
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90		6	57868	0	373748	90000	283,748	125,433	57759
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		7	52081	0	334705	90000	244,705	93,255	44979
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8	46874	0	301226	90000	211,226	69,392	35200
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		9	42187	0	271114	90000	181,114	51,294	27549
			10	37969	0	244013	90000	154,013	37,602	21561
OP EXP \$/YR	OIL BOPD	GAS MCF/D	11	34171	0	219621	90000	129,621	27,281	16874
-----	-----	-----	12	30754	0	197644	90000	107,644	19,531	13205
90,000			13	27678	0	177889	90000	87,889	13,747	10335
-----	-----	-----	14	24911	0	160121	90000	70,121	9,455	8090
			15	22420	0	144104	90000	54,104	6,289	6331
			16	20179	0	129710	90000	39,710	3,979	4955
			17	18161	0	116759	90000	26,759	2,312	3878
			18	16345	0	105078	90000	15,078	1,123	3035
			19	14710	0	94595	90000	4,595	295	2375
			=====			=====			=====	
			915756			0			5757971	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: .920 De/Dt: 22.3 / 10.0
GAS: 232.0 D B: 1.000 De/Dt: 21.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	WI PAYOUT: 4.5	GAS VAL: 362,698	RI PAYOUT: 5.1	PRD VAL: 0	WI OIL VAL: 1,917,830	RI OIL VAL: 824,337	GAS VAL: 155,898	PRD VAL: 0					
SERV WELLS:	EQ SCH#:	VAL:				=====			=====						
INJ WELLS:	EQ SCH#:	VAL:	8/8 VALUE: 3,263,860			WI TOTAL: 2,283,620			RI TOTAL: 980,240						
COMPRESSRS:	HP:	VAL:													
OTHER EQ VALUE(RCNLD):															

LAST YR WI VAL: 664,260
LAST YR RI VAL: 372,440
LAST YR 8/8 VAL: 1,036,700

LAST YR OIL PROD: 14,591
LAST YR GAS PROD: 72,470

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:
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	23,096	78,475	0	62.12	2.26	2.26	.00
				2	19,014	70,628	0	63.21	2.24	2.24	.00
				3	16,167	63,565	0	64.34	2.22	2.22	.00
				4	14,069	57,209	0	65.47	2.21	2.21	.00
				5	12,456	51,488	0	66.62	2.20	2.20	.00
				6	11,179	46,339	0	67.80	2.18	2.18	.00
				7	10,061	41,705	0	67.80	2.18	2.18	.00
				8	9,055	37,535	0	67.80	2.18	2.18	.00
00	LOVING CO APPRAISAL	1.000000	5,654,300	9	8,150	33,782	0	67.80	2.18	2.18	.00
01	LOVING COUNTY	1.000000	5,654,300	10	7,335	30,404	0	67.80	2.18	2.18	.00
81	WINK-LOVING ISD (LOV	1.000000	5,654,300	11	6,602	27,364	0	67.80	2.18	2.18	.00
				12	5,942	24,628	0	67.80	2.18	2.18	.00
				13	5,348	22,165	0	67.80	2.18	2.18	.00
				14	4,813	19,949	0	67.80	2.18	2.18	.00
				15	4,332	17,954	0	67.80	2.18	2.18	.00
				16	3,899	16,159	0	67.80	2.18	2.18	.00
				17	3,509	14,543	0	67.80	2.18	2.18	.00
				18	3,158	13,089	0	67.80	2.18	2.18	.00
				19	2,842	11,780	0	67.80	2.18	2.18	.00
				20	2,558	10,602	0	67.80	2.18	2.18	.00
				21	2,302	9,542	0	67.80	2.18	2.18	.00
				22	2,072	8,588	0	67.80	2.18	2.18	.00
				23	1,865	7,729	0	67.80	2.18	2.18	.00
				24	1,679	6,956	0	67.80	2.18	2.18	.00

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	133015	0	1209058	90000	1,119,058	1,039,023
				2	118655	0	1020061	90000	930,061	744,430
				3	105836	0	885975	90000	795,975	549,231
				4	94824	0	785647	90000	695,647	413,798
				5	84955	0	707319	90000	617,319	316,555
				6	75764	0	644216	90000	554,216	244,997
				7	68188	0	579790	90000	489,790	186,654
				8	61370	0	521817	90000	431,817	141,860
				9	55234	0	469662	90000	379,662	107,524
				10	49711	0	422696	90000	332,696	81,228
				11	44740	0	380452	90000	290,452	61,131
				12	40267	0	342418	90000	252,418	45,799
				13	36240	0	308186	90000	218,186	34,126
				14	32617	0	277358	90000	187,358	25,263
				15	29355	0	249637	90000	159,637	18,556
				16	26420	0	224684	90000	134,684	13,496
				17	23778	0	202211	90000	112,211	9,694
				18	21401	0	181985	90000	91,985	6,850
				19	19260	0	163776	90000	73,776	4,737
				20	17334	0	147408	90000	57,408	3,177
				21	15601	0	132658	90000	42,658	2,036
				22	14041	0	119402	90000	29,402	1,210
				23	12637	0	107472	90000	17,472	620
				24	11373	0	96750	90000	6,750	206

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.6 D B: 1.020 De/Dt: 19.3 / 10.0
GAS: 227.0 D B: 1.000 De/Dt: 10.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810 \$/BBLRESV: 26.28 EQUIP VAL: 2,421
LAST YR RI VAL: \$/BBLPROD: 0 WI OIL VAL: 3,577,502 RI OIL VAL: 1,412,288
LAST YR 8/8 VAL: 7,810 WI PAYOUT: 4.8 GAS VAL: 474,695 GAS VAL: 187,395
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 2,156 8/8 VALUE: 5,654,300 WI TOTAL: 4,054,620 RI TOTAL: 1,599,680
LAST YR GAS PROD: 8,352

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

LEASE#, NAME.....: 5689 - LINK VJ RANCH 23-11 I 753H FULL WI DECIMAL = .779479 #WELLS: 1
RRC#, WELL#.....: 295425 - 753H RRC DIST.: 08 FULL RI DECIMAL = .220521 DEPTH: 11898
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	107,734	1,060,647	0	62.12	1.76	1.76	.00	5216613
2	51,422	536,705	0	63.21	1.74	1.74	.00	2533607
3	34,106	362,093	0	64.34	1.73	1.73	.00	1710473
4	25,557	273,622	0	65.47	1.72	1.72	.00	1304237
=====								=====
218,819								10,764,930

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	10,127,940	1	1455084	0	6671697	5,171,672	4,822,584	1767793
01	LOVING COUNTY	1.000000	10,127,940	2	727929	0	3261536	1,761,511	1,428,356	758075
81	WINK-LOVING ISD (LOV	1.000000	10,127,940	3	488282	0	2198755	698,730	492,682	448290
				4	366846	0	1671083	171,058	104,882	298866
				=====	=====	=====	=====	=====	=====	=====
				3038141	0	13803071	6000100	7,802,971	6,848,504	3273024
				\$/BBLRESV: 31.31		EQUIP VAL: 6,423				
				\$/BBLPROD: 0		WI OIL VAL: 5,341,100		RI OIL VAL: 2,552,609		
				WI PAYOUT: 2.0		GAS VAL: 1,507,397		GAS VAL: 720,412		
				RI PAYOUT: 2.7		PRD VAL: 0		PRD VAL: 0		
				=====		=====		=====		=====
				8/8 VALUE: 10,127,940		WI TOTAL: 6,854,920		RI TOTAL: 3,273,020		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87		
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
1,500,025		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	522.6 D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	4,830.0 D	B: 1.000	De/Dt: 61.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 197,642
LAST YR GAS PROD: 1,692,310

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

LEASE#, NAME.....: 5690 - LINK VJ RANCH 13-24 N 754H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295432 - 754H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12035
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 10,406,610
01 LOVING COUNTY 1.000000 10,406,610
81 WINK-LOVING ISD (LOV 1.000000 10,406,610

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
--- -----
1 77,727 1,294,742 0 62.12 1.70 1.70 .00 3621301
2 38,302 882,379 0 63.21 1.68 1.68 .00 1815802
3 26,342 671,243 0 64.34 1.67 1.67 .00 1271133
4 20,327 542,400 0 65.47 1.65 1.65 .00 998107
5 16,659 455,427 0 66.62 1.65 1.65 .00 832367
6 14,175 392,707 0 67.80 1.64 1.64 .00 720799

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 1650796 0 5272097 1100025 4,172,072 3,890,457 1645931
2 1111798 0 2927600 1100025 1,827,575 1,481,925 801742
3 840732 0 2111865 1100025 1,011,840 713,458 507319
4 671220 0 1669327 1100025 569,302 349,062 351766
5 563591 0 1395958 1100025 295,933 157,779 258034
6 483030 0 1203829 1100025 103,804 48,126 195193
===== 5321167 0 14580676 6600150 7,980,526 6,640,807 3759985

\$/BBLRESV: 29.05 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 4,217,264 RI OIL VAL: 2,387,790
WI PAYOUT: 2.6 GAS VAL: 2,423,536 GAS VAL: 1,372,191
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 10,406,610 WI TOTAL: 6,646,630 RI TOTAL: 3,759,980
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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

1,100,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 382.2 D B: 1.150 De/Dt: 65.0 / 10.0
GAS: 4,515.0 D B: 1.020 De/Dt: 37.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 170,723
LAST YR GAS PROD: 1,612,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 5691 - LINK VJ RANCH 23-14 L 751H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295466 - 751H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11820
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	51,070	678,557	0	62.12	1.79	1.79	.00	2379351
ALT JOB#:	UNIT.....:	2	24,905	413,120	0	63.21	1.77	1.77	.00	1180684
ALT LSE#:	HCG.....:	3	16,934	298,931	0	64.34	1.76	1.76	.00	817150
ALT RRC#:	GRAPH.....:	4	12,947	234,820	0	65.47	1.74	1.74	.00	635730
		5	10,533	193,632	0	66.62	1.73	1.73	.00	526281

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	116,389	1,819,060	0				5,539,196
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00	LOVING CO APPRAISAL	1.000000	5,760,960	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,760,960	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,760,960							

1	910963	0	3290314	750025	2,540,289	2,368,820	1027224
2	548417	0	1729101	750025	979,076	793,903	473526
3	394589	0	1211739	750025	461,714	325,560	291088
4	306440	0	942170	750025	192,145	117,812	198537
5	251238	0	777519	750025	27,494	14,659	143720
2411647	0	7950843	3750125	4,200,718	3,620,754	2134095	

\$/BBLRESV:	28.90	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,522,507
WI PAYOUT:	2.2	GAS VAL:	1,098,243
RI PAYOUT:	3.2	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: 1.42
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
750,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 250.0 D B: 1.100 De/Dt: 65.0 / 10.0
GAS: 2,600.0 D B: 1.030 De/Dt: 47.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 111,531
LAST YR GAS PROD: 1,010,293

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

LEASE#, NAME.....: 5692 - LINK VJ RANCH 23-11 J 752 H FULL WI DECIMAL = .779085 #WELLS: 1
RRC#, WELL#.....: 295467 - 752H RRC DIST.: 08 FULL RI DECIMAL = .220915 DEPTH: 11797
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	75,912	922,262	0	62.12	1.76	1.76	.00	3673895
ALT JOB#:	UNIT.....:	2	37,022	555,047	0	63.21	1.74	1.74	.00	1823184
ALT LSE#:	HCG.....:	3	25,173	403,056	0	64.34	1.73	1.73	.00	1261830
ALT RRC#:	GRAPH.....:	4	19,248	318,552	0	65.47	1.72	1.72	.00	981777
		5	15,659	264,377	0	66.62	1.71	1.71	.00	812743

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	173,014	2,463,294	0				8,553,429
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00	LOVING CO APPRAISAL	1.000000	8,578,570	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	8,578,570	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	8,578,570							

1	1264596	0	4938491	1000025	3,938,466	3,672,620	1311548
2	752426	0	2575610	1000025	1,575,585	1,277,595	600020
3	543246	0	1805076	1000025	805,051	567,650	368869
4	426868	0	1408645	1000025	408,620	250,541	252508
5	352212	0	1164955	1000025	164,930	87,934	183178
3339348	0	11892777	5000125	6,892,652	5,856,340	2716123	

\$/BBLRESV:	31.25	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	4,211,950
WI PAYOUT:	2.4	GAS VAL:	1,644,384
RI PAYOUT:	3.2	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: 1.40
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
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,025			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 371.6 D B: 1.100 De/Dt: 65.0 / 10.0
GAS: 3,604.0 D B: 1.100 De/Dt: 48.6 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 187,910
LAST YR GAS PROD: 1,557,068

REMARKS1:

REMARKS2:

MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTCHA

LEASE#, NAME.....: 5693 - WRANGLER C UNIT 752H FULL WI DECIMAL = .758981 #WELLS: 1
RRC#, WELL#.....: 296320 - 752H RRC DIST.: 08 FULL RI DECIMAL = .241019 DEPTH: 12842
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	49,601	301,578	0	63.21	1.94	1.94	.00	2379617
ALT JOB#:	UNIT.....:			3	37,281	250,924	0	64.34	1.93	1.93	.00	1820537
ALT LSE#:	HCG.....:			4	29,950	214,863	0	65.47	1.92	1.92	.00	1488230
ALT RRC#:	GRAPH.....:			5	25,077	187,877	0	66.62	1.90	1.90	.00	1267976
				6	21,593	166,919	0	67.80	1.88	1.88	.00	1111152
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,977	150,169	0	67.80	1.88	1.88	.00	976536
---	-----	-----	-----	8	16,938	135,152	0	67.80	1.88	1.88	.00	871611
00	LOVING CO APPRAISAL	1.000000	11,557,500	9	15,244	121,637	0	67.80	1.88	1.88	.00	784440
01	LOVING COUNTY	1.000000	11,557,500	10	13,720	109,473	0	67.80	1.88	1.88	.00	706016
81	WINK-LOVING ISD (LOV	1.000000	11,557,500	11	12,348	98,526	0	67.80	1.88	1.88	.00	635415
				=====	=====	=====						=====
					315,753	2,115,106	0					15,578,754

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	562296	0	4099520	718425	3,381,095	3,152,871	1219279
			2	444050	0	2823667	718425	2,105,242	1,707,078	736679
			3	367562	0	2188099	718425	1,469,674	1,036,282	500753
			4	313108	0	1801338	718425	1,082,913	663,977	361617
			5	270931	0	1538907	718425	820,482	437,448	270993
			6	238174	0	1349326	718425	630,901	292,499	208429
			7	214274	0	1190810	718425	472,385	190,442	161356
		*** PARAMETERS ***	8	192846	0	1064457	718425	346,032	121,305	126519
			9	173562	0	958002	718425	239,577	73,033	99884
	MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	10	156205	0	862221	718425	143,796	38,117
YRS FLAT:	FMVF:	8/8 RES:	11	140585	0	776000	718425	57,575	13,271	62257
			=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.56			3073593	0	18652347	790267510,749,672	7,726,323	3826624
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						
-----	-----	-----	-----						
718,425									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 268.6 D B: 1.050 De/Dt: 40.0 / 10.0
GAS: 1,178.0 D B: 1.000 De/Dt: 22.3 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 161,703
LAST YR GAS PROD: 682,897

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5713 - WRANGLER C UNIT 753H FULL WI DECIMAL = .758912 #WELLS: 1
RRC#, WELL#.....: 296329 - 753H RRC DIST.: 08 FULL RI DECIMAL = .241088 DEPTH: 12850
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	71,074	312,113	0	63.21	1.88	1.88	.00	3409479
ALT JOB#:	UNIT.....:			3	53,802	236,015	0	64.34	1.86	1.86	.00	2627065
ALT LSE#:	HCG.....:			4	43,532	190,124	0	65.47	1.86	1.86	.00	2162930
ALT RRC#:	GRAPH.....:			5	36,684	159,358	0	66.62	1.84	1.84	.00	1854696
				6	31,774	137,272	0	67.80	1.83	1.83	.00	1634907
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,075	120,629	0	67.80	1.83	1.83	.00	1444578
---	-----	-----	-----	8	25,181	107,633	0	67.80	1.83	1.83	.00	1295669
00	LOVING CO APPRAISAL	1.000000	15,863,910	9	22,663	96,870	0	67.80	1.83	1.83	.00	1166107
01	LOVING COUNTY	1.000000	15,863,910	10	20,397	87,183	0	67.80	1.83	1.83	.00	1049512
81	WINK-LOVING ISD (LOV	1.000000	15,863,910	11	18,357	78,465	0	67.80	1.83	1.83	.00	944545
					=====	=====	=====					=====
					458,572	1,990,003	0					22,635,410

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	669549	0	5715471	975025	4,740,446	4,420,466	1700536
			2	445309	0	3854788	975025	2,879,763	2,335,113	1006073
			3	333153	0	2960218	975025	1,985,193	1,399,779	677711
			4	268375	0	2431305	975025	1,456,280	892,903	488266
			5	222527	0	2077223	975025	1,102,198	587,648	365926
			6	190645	0	1825552	975025	850,527	394,322	282097
			7	167531	0	1612109	975025	637,084	256,841	218525
*** PARAMETERS ***			8	149482	0	1445151	975025	470,126	164,808	171833
			9	134534	0	1300641	975025	325,616	99,261	135660
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	10	121081	0	1170593	975025	195,568	51,841	107102
YRS FLAT:	FMVF:	8/8 RES:	11	108973	0	1053518	975025	78,493	18,093	84553
			=====							

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.51			2811159	0	25446569	1072527514,721,294	10,621,075	5238282
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						
-----	-----	-----	-----						
975,025									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 383.7 D B: 1.110 De/Dt: 40.0 / 10.0
GAS: 1,638.0 D B: 1.030 De/Dt: 38.4 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 231,052
LAST YR GAS PROD: 892,447

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5714 - WRANGLER D UNIT 751H FULL WI DECIMAL = .756772 #WELLS: 1
RRC#, WELL#.....: 296338 - 751H RRC DIST.: 08 FULL RI DECIMAL = .243228 DEPTH: 12832
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	58,708	361,213	0	63.21	1.92	1.92	.00	2808330		
ALT JOB#:	UNIT.....:	3	44,389	285,057	0	64.34	1.91	1.91	.00	2161332		
ALT LSE#:	HCG.....:	4	35,873	235,578	0	65.47	1.89	1.89	.00	1777359		
ALT RRC#:	GRAPH.....:	5	30,198	200,813	0	66.62	1.87	1.87	.00	1522467		
		6	26,133	175,034	0	67.80	1.86	1.86	.00	1340862		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,071	155,152	0	67.80	1.86	1.86	.00	1183753
---	-----	-----	-----	8	20,675	139,342	0	67.80	1.86	1.86	.00	1060816
00	LOVING CO APPRAISAL	1.000000	14,015,500	9	18,608	125,408	0	67.80	1.86	1.86	.00	954760
01	LOVING COUNTY	1.000000	14,015,500	10	16,747	112,867	0	67.80	1.86	1.86	.00	859274
81	WINK-LOVING ISD (LOV	1.000000	14,015,500	11	15,072	101,580	0	67.80	1.86	1.86	.00	773331
				12	13,565	91,422	0	67.80	1.86	1.86	.00	696008
					=====	=====	=====					=====
					391,512	2,477,470	0					19,297,468

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	721527	0	4880703	4,074,678	3,799,637	1469198
				2	524843	0	3333173	2,527,148	2,049,188	880139
				3	412031	0	2573363	1,767,338	1,246,167	596055
				4	336947	0	2114306	1,308,281	802,160	429586
				5	284183	0	1806650	1,000,625	533,493	321994
				6	246377	0	1587239	781,214	362,186	248148
*** PARAMETERS ***				7	218391	0	1402144	596,119	240,325	192294
				8	196137	0	1256953	450,928	158,077	151209
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		9	176524	0	1131284	325,259	99,152	119380
YRS FLAT:	FMVF:	8/8 RES:		10	158871	0	1018145	212,120	56,228	94246
				11	142984	0	916315	110,290	25,422	74404
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.54			12	128685	0	824693	18,668	3,741	58740
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				3547500	0	22844968	967230013,172,668	9,375,776	4635393
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 26.73		EQUIP VAL: 4,347			
					\$/BBLPROD: 0		WI OIL VAL: 7,919,849		RI OIL VAL: 3,915,581	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.8		GAS VAL: 1,455,917		GAS VAL: 719,807	
-----	-----	-----	-----		RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0	
806,025							=====		=====	
-----	-----	-----	-----		8/8 VALUE: 14,015,500		WI TOTAL: 9,380,110		RI TOTAL: 4,635,390	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 317.1 D B: 1.100 De/Dt: 40.0 / 10.0
GAS: 1,634.0 D B: 1.010 De/Dt: 30.6 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 191,525
LAST YR GAS PROD: 803,321

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 5715 - STATE LINK VJ RANCH 37-48 731H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296609 - 731H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11548
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	81,414	729,585	0	62.12	1.56	1.56	.00	3793078
ALT JOB#:	UNIT.....:	2	38,006	425,867	0	63.21	1.55	1.55	.00	1801769
ALT LSE#:	HCG.....:	3	25,569	300,687	0	64.34	1.53	1.53	.00	1233832
ALT RRC#:	GRAPH.....:	4	19,454	232,125	0	65.47	1.52	1.52	.00	955240
		5	15,778	188,852	0	66.62	1.51	1.51	.00	788348

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	180,221	1,877,116	0				8,572,267
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00	LOVING CO APPRAISAL	1.000000	8,273,820	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	8,273,820	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	8,273,820							

1	853614	0	4646692	897025	3,749,667	3,496,565	1450681
2	495070	0	2296839	897025	1,399,814	1,135,067	629005
3	345038	0	1578870	897025	681,845	480,776	379281
4	264623	0	1219863	897025	322,838	197,945	257053
5	213875	0	1002223	897025	105,198	56,088	185255
	2172220	0	10744487	4485125	6,259,362	5,366,441	2901275

\$/BBLRESV:	31.68	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	4,281,502
WI PAYOUT:	2.3	GAS VAL:	1,084,933
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: 74.87 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
897,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 420.9 D B: 1.100 De/Dt: 68.0 / 10.0
GAS: 2,878.0 D B: .970 De/Dt: 49.9 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 161,588
LAST YR GAS PROD: 1,088,825

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 5716 - LINK VJ RANCH WEST 30-31 733H FULL WI DECIMAL = .750125 #WELLS: 1
RRC#, WELL#.....: 296897 - 733H RRC DIST.: 08 FULL RI DECIMAL = .249875 DEPTH: 11646
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	77,362	774,943	0	62.12	1.34	1.34	.00	3604896
2	37,730	445,556	0	63.21	1.33	1.33	.00	1788983
3	25,654	314,450	0	64.34	1.32	1.32	.00	1238140
4	19,616	243,376	0	65.47	1.31	1.31	.00	963355
5	15,957	198,664	0	66.62	1.30	1.30	.00	797424
6	13,490	167,909	0	67.80	1.30	1.30	.00	686081

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	189,809	2,144,898	0		9,078,879

00	LOVING CO APPRAISAL	1.000000	8,233,810					
01	LOVING COUNTY	1.000000	8,233,810					
81	WINK-LOVING ISD (LOV	1.000000	8,233,810	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	778948	0	4383844	825025	3,558,819	3,318,598	1367709	
2	444516	0	2233499	825025	1,408,474	1,142,089	611250	
3	311357	0	1549497	825025	724,472	510,833	371978	
4	239157	0	1202512	825025	377,487	231,452	253228	
5	193730	0	991154	825025	166,129	88,573	183086	
6	163739	0	849820	825025	24,795	11,496	137700	
	=====	=====	=====	=====	=====	=====	=====	=====
	2131447	0	11210326	4950150	6,260,176	5,303,041	2924951	

	\$/BBLRESV: 30.16	EQUIP VAL:	5,826					
	\$/BBLPROD: 0	WI OIL VAL:	4,294,758	RI OIL VAL:	2,368,821			
	WI PAYOUT: 2.5	GAS VAL:	1,008,278	GAS VAL:	556,127			
	RI PAYOUT: 3.5	PRD VAL:	0	PRD VAL:	0			

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	8,233,810	WI TOTAL:	5,308,860	RI TOTAL:	2,924,950
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
825,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 378.7 D B: 1.100 De/Dt: 65.0 / 10.0
GAS: 3,118.0 D B: 1.010 De/Dt: 51.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 189,704
LAST YR GAS PROD: 1,151,271

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 5717 - TITAN 7 591H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297284 - 591H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10940
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,127	160,822	0	62.12	2.05	2.05	.00	1170667
ALT JOB#:	UNIT.....:	2	11,721	91,525	0	63.21	2.03	2.03	.00	555663
ALT LSE#:	HCG.....:	3	7,558	64,073	0	64.34	2.01	2.01	.00	364711
ALT RRC#:	GRAPH.....:	4	5,531	49,273	0	65.47	2.00	2.00	.00	271586
		5	4,340	40,004	0	66.62	1.99	1.99	.00	216848
		6	3,556	33,660	0	67.80	1.97	1.97	.00	180823

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	57,833	439,357	0				2,760,298

00	LOVING CO APPRAISAL	1.000000	2,654,650							
01	LOVING COUNTY	1.000000	2,654,650							
81	WINK-LOVING ISD (LOV	1.000000	2,654,650	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	247264	0	1417931	230025	1,187,906	1,107,722
				2	139347	0	695010	230025	464,985	377,042
				3	96590	0	461301	230025	231,276	163,075
				4	73910	0	345496	230025	115,471	70,800
				5	59706	0	276554	230025	46,529	24,808
				6	49733	0	230556	230025	531	246
				=====	=====	=====	=====	=====	=====	=====
				666550	0	3426848	1380150	2,046,698	1,743,693	905128

				\$/BBLRESV: 32.38	EQUIP VAL: 5,826					
				\$/BBLPROD: 0	WI OIL VAL: 1,404,529			RI OIL VAL: 729,072		
				WI PAYOUT: 2.4	GAS VAL: 339,162			GAS VAL: 176,055		
				RI PAYOUT: 3.4	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 2,654,650	WI TOTAL: 1,749,520	RI TOTAL: 905,130
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 74.87 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
-----	-----	-----	-----
230,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.8 D B: .900 De/Dt: 65.0 / 10.0
GAS: 650.0 D B: .980 De/Dt: 52.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 53,601
LAST YR GAS PROD: 226,492

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 5779 - MCGREGOR B UNIT 754H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297658 - 754H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12502
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	131,169	496,545	0	62.12	1.59	1.59	.00	6111164
ALT JOB#:	UNIT.....:	2	59,574	235,439	0	63.21	1.58	1.58	.00	2824254
ALT LSE#:	HCG.....:	3	39,418	154,912	0	64.34	1.57	1.57	.00	1902116
ALT RRC#:	GRAPH.....:	4	29,637	115,323	0	65.47	1.56	1.56	.00	1455251
		5	23,818	91,753	0	66.62	1.55	1.55	.00	1190066
		6	19,942	76,123	0	67.80	1.53	1.53	.00	1014051

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,175	64,998	0	67.80	1.53	1.53	.00	873349
---	-----	-----	-----	8	15,097	56,684	0	67.80	1.53	1.53	.00	767682
00	LOVING CO APPRAISAL	1.000000	14,126,320	9	13,474	50,234	0	67.80	1.53	1.53	.00	685153
01	LOVING COUNTY	1.000000	14,126,320	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	14,126,320	349,304	1,342,011		0					16,823,086

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	592130	0	6703294	725025	5,978,269	5,574,736	2092746
	2	278995	0	3103249	725025	2,378,224	1,928,431	849845
	3	182409	0	2084525	725025	1,359,500	958,597	500752
	4	134928	0	1590179	725025	865,154	530,461	335088
	5	106663	0	1296729	725025	571,704	304,810	239692
	6	87351	0	1101402	725025	376,377	174,496	178585
	7	74585	0	947934	725025	222,909	89,866	134828
	8	65045	0	832727	725025	107,702	37,756	103894
	9	57644	0	742797	725025	17,772	5,418	81294
	=====	=====	=====	=====	=====	=====	=====	=====
		1579750	0	18402836	652522511	877,611	9,604,571	4516724

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 33.51 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 8,780,086 RI OIL VAL: 4,128,995
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.27 WI PAYOUT: 2.9 GAS VAL: 824,476 GAS VAL: 387,725
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27 RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 14,126,320 WI TOTAL: 9,609,600 RI TOTAL: 4,516,720
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
725,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 687.6 D B: 1.050 De/Dt: 69.0 / 10.0
GAS: 2,402.0 D B: .970 De/Dt: 65.0 / 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: 56,036
LAST YR GAS PROD: 220,974

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 5780 - MCGREGOR A UNIT 755H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297668 - 755H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12621
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	184,371	645,594	0	62.12	1.50	1.50	.00	8589845
2	87,664	306,111	0	63.21	1.48	1.48	.00	4155931
3	58,668	201,413	0	64.34	1.47	1.47	.00	2831024
4	44,343	149,940	0	65.47	1.46	1.46	.00	2177352
5	35,749	119,300	0	66.62	1.44	1.44	.00	1786199
6	29,997	98,973	0	67.80	1.44	1.44	.00	1525347
7	25,870	84,511	0	67.80	1.44	1.44	.00	1315490
8	22,761	73,700	0	67.80	1.44	1.44	.00	1157397
9	20,333	65,317	0	67.80	1.44	1.44	.00	1033933
10	18,300	58,621	0	67.80	1.44	1.44	.00	930555
11	16,470	52,759	0	67.80	1.44	1.44	.00	837500
=====								
544,526 1,856,239 0 26,340,573								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	726293	0	9316138	850025	8,466,113	7,894,651	2908468
2	339783	0	4495714	850025	3,645,689	2,956,180	1231181
3	222058	0	3053082	850025	2,203,057	1,553,398	733421
4	164184	0	2341536	850025	1,491,511	914,505	493416
5	128844	0	1915043	850025	1,065,018	567,825	353983
6	106891	0	1632238	850025	782,213	362,650	264657
7	91272	0	1406762	850025	556,737	224,449	200089
8	79596	0	1236993	850025	386,968	135,655	154332
9	70542	0	1104475	850025	254,450	77,566	120877
10	63311	0	993866	850025	143,841	38,130	95414
11	56980	0	894480	850025	44,455	10,247	75327
=====							
2049754 0 28390327 935027519,040,052 14,735,256 6631165							

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.19		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 33.48	EQUIP VAL: 4,565
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 13,671,371
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.3	GAS VAL: 1,063,871
		RI PAYOUT: 4.4	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
850,025			
=====			
8/8 VALUE:	21,370,970	WI TOTAL:	14,739,810
		RI TOTAL:	6,631,160
=====			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 914.1 D B: 1.050 De/Dt: 66.0 / 10.0
GAS: 3,123.0 D B: .970 De/Dt: 65.0 / 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: 77,810
LAST YR GAS PROD: 287,337

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 4/16/2025 MNRLTSTU

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
ALT FRZ.:	1 31,386	72,811	0	62.12	6.88	6.88	.00	1462274
ALT JOB#:	2 25,386	57,436	0	63.21	6.83	6.83	.00	1203487
ALT LSE#:	3 21,321	47,216	0	64.34	6.77	6.77	.00	1028845
ALT RRC#:	4 18,384	39,957	0	65.47	6.72	6.72	.00	902700
	5 16,163	34,546	0	66.62	6.67	6.67	.00	807584
	6 14,421	30,367	0	67.80	6.62	6.62	.00	733308
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,979	27,048	0	67.80	6.62	6.62	.00	659982
	8 11,681	24,343	0	67.80	6.62	6.62	.00	593979
00 LOVING CO APPRAISAL 1.000000 5,918,680	9 10,513	21,909	0	67.80	6.62	6.62	.00	534586
01 LOVING COUNTY 1.000000 5,918,680	10 9,462	19,718	0	67.80	6.62	6.62	.00	481143
81 WINK-LOVING ISD (LOV 1.000000 5,918,680	11 8,516	17,746	0	67.80	6.62	6.62	.00	433039
	=====	=====	=====					=====
	180,212	393,097	0					8,840,927

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 375705	0	1837979	470200	1,367,779	1,269,955	571306
	2 294216	0	1497703	470200	1,027,503	822,423	404814
	3 239739	0	1268584	470200	798,384	550,893	298163
	4 201383	0	1104083	470200	633,883	377,059	225653
	5 172816	0	980400	470200	510,200	261,625	174237
	6 150772	0	884080	470200	413,880	182,960	136625
	7 134293	0	794275	470200	324,075	123,502	106738
*** PARAMETERS ***	8 120863	0	714842	470200	244,642	80,369	83531
	9 108778	0	643364	470200	173,164	49,042	65374
MO SHIFT: 8 DISC: 16.0 YRS MAX: 28	10 97900	0	579043	470200	108,843	26,574	51164
YRS FLAT: FMVF: 8/8 RES:	11 88109	0	521148	470200	50,948	10,723	40042
	=====	=====	=====	=====	=====	=====	=====
	1984574	0	10825501	5172200	5,653,301	3,755,125	2157647

OIL WELLHEAD PRICE: 74.87	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	\$/BBLRESV: 22.69	EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	3,066,720	RI OIL VAL:	1,762,099	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL:	688,401	GAS VAL:	395,546	
		RI PAYOUT: 4.8	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
470,200		8/8 VALUE: 5,918,680	WI TOTAL:	3,761,030	RI TOTAL:	2,157,650	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.0 D B: 1.010 De/Dt: 21.0 / 10.0
GAS: 228.0 D B: .880 De/Dt: 23.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,503,920
LAST YR RI VAL: 2,593,700
LAST YR 8/8 VAL: 7,097,620

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: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4816 - APOLLO #15H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290569 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10620
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,513	40,239	0	67.80	5.08	5.08	.00	178636
---	-----	-----	-----	8	3,144	35,046	0	67.80	5.08	5.08	.00 <td>159872</td>	159872
00	LOVING CO APPRAISAL	1.000000	3,074,930	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,074,930		48,907	620,802	0					2,371,468
81	WINK-LOVING ISD (LOV	1.000000	3,074,930									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	673668	0	1267131	280022	987,109	916,511	393866
2	457575	0	873007	280022	592,985	474,631	235965
3	338690	0	662626	280022	382,604	264,000	155742
4	264558	0	532363	280022	252,341	150,102	108804
5	214440	0	444279	280022	164,257	84,230	78957
6	178933	0	381418	280022	101,396	44,823	58944
7	153311	0	331947	280022	51,925	19,788	44609
8	133525	0	293397	280022	13,375	4,394	34285
	=====	=====	=====	=====	=====	=====	=====
	2414700	0	4786168	2240176	2,545,992	1,958,479	1111172

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 26.46 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 970,393 RI OIL VAL: 550,567
WI PAYOUT: 3.0 GAS VAL: 988,084 GAS VAL: 560,604
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 4.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
280,022			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.2 D B: 1.050 De/Dt: 36.4 / 10.0
GAS: 583.0 D B: .760 De/Dt: 35.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,364,830
LAST YR RI VAL: 1,715,880
LAST YR 8/8 VAL: 5,080,710

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: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4814 - APOLLO #13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290604 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10588
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,658	74,585	0	67.80	4.80	4.80	.00	236859
---	-----	-----	-----	8	4,192	67,127	0	67.80	4.80	4.80	.00	213163
00	LOVING CO APPRAISAL	1.000000	3,866,370	9	3,773	60,414	0	67.80	4.80	4.80	.00	191857
01	LOVING COUNTY	1.000000	3,866,370	10	3,396	54,373	0	67.80	4.80	4.80	.00	172687
81	WINK-LOVING ISD (LOV	1.000000	3,866,370	11	3,056	48,936	0	67.80	4.80	4.80	.00	155398
				12	2,750	44,042	0	67.80	4.80	4.80	.00	139838
				13	2,475	39,638	0	67.80	4.80	4.80	.00	125854
					=====	=====	=====					=====
					67,873	1,070,996	0					3,342,599

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	---	---	---	---	---	---	---
			1	584950	0	1064547	250000	814,547	756,290	330897
			2	491379	0	897282	250000	647,282	518,090	242527
			3	424854	0	779383	250000	529,383	365,280	183183
			4	373720	0	690186	250000	440,186	261,840	141061
			5	333560	0	620859	250000	370,859	190,173	110339
*** PARAMETERS ***			6	298339	0	561488	250000	311,488	137,696	86772
			7	268506	0	505365	250000	255,365	97,317	67913
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	241657	0	454820	250000	204,820	67,287	53147
YRS FLAT:	FMVF:	8/8 RES:	9	217490	0	409347	250000	159,347	45,128	41595
			10	195743	0	368430	250000	118,430	28,915	32555
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 3.97		11	176170	0	331568	250000	81,568	17,168	25476
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.97		12	158551	0	298389	250000	48,389	8,779	19936
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	142697	0	268551	250000	18,551	2,902	15602
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			3907616	0	7250215	3250000	4,000,215	2,496,865	1351003

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.61	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,159,752	RI OIL VAL: 622,858	
250,000				WI PAYOUT: 4.2	GAS VAL: 1,347,807	GAS VAL: 728,143	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,866,370	WI TOTAL: 2,511,700	RI TOTAL: 1,354,670	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.3 D B: 1.100 De/Dt: 18.4 / 10.0
GAS: 471.0 D B: 1.150 De/Dt: 16.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,922,260
LAST YR RI VAL: 1,491,740
LAST YR 8/8 VAL: 4,414,000

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 45060 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 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: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 45518 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,431	34,730	0	67.80	2.55	2.55	.00	737469
---	-----	-----	-----	8 <td>11,188<td>31,257<td>0<td>67.80<td>2.55<td>2.55<td>.00<td>663728</td></td></td></td></td></td></td></td>	11,188 <td>31,257<td>0<td>67.80<td>2.55<td>2.55<td>.00<td>663728</td></td></td></td></td></td></td>	31,257 <td>0<td>67.80<td>2.55<td>2.55<td>.00<td>663728</td></td></td></td></td></td>	0 <td>67.80<td>2.55<td>2.55<td>.00<td>663728</td></td></td></td></td>	67.80 <td>2.55<td>2.55<td>.00<td>663728</td></td></td></td>	2.55 <td>2.55<td>.00<td>663728</td></td></td>	2.55 <td>.00<td>663728</td></td>	.00 <td>663728</td>	663728
00	LOVING CO APPRAISAL	1.000000	5,743,890	9	10,069	28,131	0	67.80	2.55	2.55	.00	597343
01	LOVING COUNTY	1.000000	5,743,890	10	9,062	25,318	0	67.80	2.55	2.55	.00	537603
81	WINK-LOVING ISD (LOV	1.000000	5,743,890	11	8,156	22,786	0	67.80	2.55	2.55	.00	483855
				12	7,340	20,507	0	67.80	2.55	2.55	.00	435446
				13	6,606	18,456	0	67.80	2.55	2.55	.00	391901
				14	5,945	16,610	0	67.80	2.55	2.55	.00	352687
				15	5,351	14,949	0	67.80	2.55	2.55	.00	317448
				16	4,816	13,454	0	67.80	2.55	2.55	.00	285709
				17	4,334	12,109	0	67.80	2.55	2.55	.00	257115
				18	3,901	10,898	0	67.80	2.55	2.55	.00	231427
				19	3,511	9,808	0	67.80	2.55	2.55	.00	208290
				20	3,160	8,827	0	67.80	2.55	2.55	.00	187467
				=====	=====	=====						=====
					205,471	585,887	0					11,880,792

*** PARAMETERS ***

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

SHIFT: 6	DISC: 16.0	YRS MAX: 28	1	168868	0	1440286	198200	1,242,086	1,153,252	191867
YRS FLAT:	FMVF:	8/8 RES:	2	142664	0	1307024	198200	1,108,824	887,514	151404
			3	123256	0	1189925	198200	991,725	684,300	119861
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.11		4	108302	0	1085147	198200	886,947	527,592	95050
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11		5	96420	0	991035	198200	792,835	406,558	75483
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		6	86102	0	905499	198200	707,299	312,669	59973
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	77491	0	814960	198200	616,760	235,042	46936
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	69742	0	733470	198200	535,270	175,847	36732
			9	62767	0	660110	198200	461,910	130,818	28748
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	56491	0	594094	198200	395,894	96,657
				11	50841	0	534696	198200	336,496	70,823
198,200				12	45756	0	481202	198200	283,002	51,348
				13	41180	0	433081	198200	234,881	36,738
				14	37061	0	389748	198200	191,548	25,828
				15	33355	0	350803	198200	152,603	17,739
				16	30019	0	315728	198200	117,528	11,777
				17	27018	0	284133	198200	85,933	7,423
				18	24316	0	255743	198200	57,543	4,286
				19	21884	0	230174	198200	31,974	2,053
				20	19695	0	207162	198200	8,962	496
ALT JAN 1 HYPERBOLIC FORECAST:										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.6 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 218.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 \$/BBLRESV: 24.22 EQUIP VAL: 2,575
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 4,353,844 RI OIL VAL: 812,110
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 4.8 GAS VAL: 484,911 GAS VAL: 90,449
COMPRESSRS: HP: VAL: RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 5,743,890 WI TOTAL: 4,841,330 RI TOTAL: 902,560

LAST YR WI VAL: 4,067,150
LAST YR RI VAL: 821,740
LAST YR 8/8 VAL: 4,888,890

LAST YR OIL PROD: 25,515
LAST YR GAS PROD: 83,006

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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

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: 76.09 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

230,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,620,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50675 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9126
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	327,870	1	6,206	33,361	0	62.12	2.28	2.28	.00	289138
01	LOVING COUNTY	1.000000	327,870	2	4,937	27,896	0	63.21	2.27	2.27	.00	234051
81	WINK-LOVING ISD (LOV	1.000000	327,870		11,143	61,257	0					523,189

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	57047	0	346185	239200	106,985	100,201	108555
01	47493	0	281544	239200	42,344	34,789	78128
81	104540	0	627729	478400	149,329	134,990	186683
	\$/BBLRESV: 13.46		EQUIP VAL:	6,196			
	\$/BBLPROD: 0		WI OIL VAL:	112,509	RI OIL VAL:	155,593	
	WI PAYOUT: 1.8		GAS VAL:	22,481	GAS VAL:	31,089	
	RI PAYOUT: 1.8		PRD VAL:	0	PRD VAL:	0	
	8/8 VALUE:	327,870	WI TOTAL:	141,190	RI TOTAL:	186,680	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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

239,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.4 D B: 1.010 De/Dt: 22.6 / 10.0
GAS: 101.0 D B: 1.040 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 360,510
LAST YR RI VAL: 492,620
LAST YR 8/8 VAL: 853,130

LAST YR OIL PROD: 7,447
LAST YR GAS PROD: 40,051

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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

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: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----
232,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.000	De/Dt: 11.5 / 10.0
GAS:	D B: .900	De/Dt: 16.2 / 10.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 80
LAST YR GAS PROD: 739

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09 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: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4491 - MCGREGOR D 5 UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52928 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9514
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	107,137	276,949	0	62.12	2.91	2.91	4991513
				2	80,543	209,301	0	63.21	2.89	2.89	3818342
				3	64,688	168,627	0	64.34	2.87	2.87	3121519
				4	54,132	141,398	0	65.47	2.84	2.84	2658017
				5	46,585	121,862	0	66.62	2.83	2.83	2327620
				6	40,918	107,146	0	67.80	2.80	2.80	2080680
				7	36,497	95,654	0	67.80	2.80	2.80	1855872
				8	32,847	86,089	0	67.80	2.80	2.80	1670270
00	LOVING CO APPRAISAL	1.000000	18,418,050	9	29,562	77,480	0	67.80	2.80	2.80	1503228
01	LOVING COUNTY	1.000000	18,418,050	10	26,606	69,732	0	67.80	2.80	2.80	1352915
81	WINK-LOVING ISD (LOV	1.000000	18,418,050	11	23,945	62,759	0	67.80	2.80	2.80	1217603
				12	21,551	56,483	0	67.80	2.80	2.80	1095868
				13	19,396	50,835	0	67.80	2.80	2.80	986287
				14	17,456	45,752	0	67.80	2.80	2.80	887638
				15	15,710	41,177	0	67.80	2.80	2.80	798854
				16	14,139	37,059	0	67.80	2.80	2.80	718968
				=====	=====	=====					=====
					631,712	1,648,303	0				31,085,194

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	604441	0	5595954	4,095,754	3,802,826	1739409
				2	453660	0	4272002	2,996,832	2,398,694	1154680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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

1,500,200

1
15.0 2
10.0 3

5	258652	0	2586272	877955	1,708,317	876,008	459631
6	225007	0	2305687	790160	1,515,527	669,953	356320
7	200873	0	2056745	790160	1,266,585	482,683	276392
8	180787	0	1851057	790160	1,060,897	348,526	216302
9	162708	0	1665936	790160	875,776	248,029	169281
10	146437	0	1499352	790160	709,192	173,150	132483
11	131794	0	1349397	790160	559,237	117,703	103679
12	118614	0	1214482	790160	424,322	76,989	81144
13	106754	0	1093041	790160	302,881	47,374	63502
14	96079	0	983717	790160	193,557	26,099	49697
15	86472	0	885326	790160	95,166	11,062	38893
16	77824	0	796792	790160	6,632	665	30438
=====		=====	=====	=====	=====	=====	=====
3514250		0	34599444	1440448620	194,958	12,116,171	6295634

\$/BBLRESV: 22.98	EQUIP VAL: 6,259
\$/BBLPROD: 0	WI OIL VAL: 10,885,532
WI PAYOUT: 4.4	GAS VAL: 1,230,627
RI PAYOUT: 5.0	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 347.9 D B: 1.040 De/Dt: 28.1 / 10.0
GAS: 896.0 D B: 1.040 De/Dt: 27.6 / 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: 12,101,680
LAST YR RI VAL: 6,706,920
LAST YR 8/8 VAL: 18,808,600

LAST YR OIL PROD: 143,843
LAST YR GAS PROD: 292,485

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	32,688	252,124	0	62.12	2.51	2.51	.00
				2	26,975	212,860	0	63.21	2.49	2.49	.00
				3	22,951	184,464	0	64.34	2.48	2.48	.00
				4	19,968	162,939	0	65.47	2.45	2.45	.00
				5	17,662	146,039	0	66.62	2.43	2.43	.00
				6	15,834	131,435	0	67.80	2.42	2.42	.00
				7	14,251	118,292	0	67.80	2.42	2.42	.00
				8	12,826	106,463	0	67.80	2.42	2.42	.00
00	LOVING CO APPRAISAL	1.000000	8,331,040	9	11,543	95,817	0	67.80	2.42	2.42	.00
01	LOVING COUNTY	1.000000	8,331,040	10	10,389	86,235	0	67.80	2.42	2.42	.00
81	WINK-LOVING ISD (LOV	1.000000	8,331,040	11	9,350	77,612	0	67.80	2.42	2.42	.00
				12	8,415	69,851	0	67.80	2.42	2.42	.00
				13	7,574	62,866	0	67.80	2.42	2.42	.00
				14	6,817	56,579	0	67.80	2.42	2.42	.00
				15	6,135	50,921	0	67.80	2.42	2.42	.00
				16	5,522	45,829	0	67.80	2.42	2.42	.00
				17	4,970	41,246	0	67.80	2.42	2.42	.00
				18	4,473	37,121	0	67.80	2.42	2.42	.00
				=====	=====	=====					=====
					238,343	1,938,693	0				11,777,549

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	474623	0	1997557	287200	1,710,357	1,588,032
				2	397516	0	1676333	287200	1,389,133	1,111,876
				3	343103	0	1450604	287200	1,163,404	802,760
				4	299400	0	1279879	287200	992,679	590,485
				5	266156	0	1148638	287200	861,438	441,737
				6	238555	0	1043714	287200	756,514	334,425
				7	214700	0	939363	287200	652,163	248,533
				8	193230	0	845432	287200	558,232	183,391
				9	173908	0	760870	287200	473,670	134,148
				10	156517	0	684798	287200	397,598	97,073
				11	140866	0	616314	287200	329,114	69,269
				12	126780	0	554683	287200	267,483	48,532
				13	114102	0	499240	287200	212,040	33,165
				14	102691	0	449335	287200	162,135	21,863
				15	92422	0	404387	287200	117,187	13,622
				16	83180	0	363974	287200	76,774	7,694
				17	74861	0	327586	287200	40,386	3,488
				18	67375	0	294827	287200	7,627	568
				=====	=====	=====	=====	=====	=====	=====
					3559985	0	15337534	516960010	167,934	5,730,661

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.7 D B: .980 De/Dt: 19.0 / 10.0 \$/BBLRESV: 24.62 EQUIP VAL: 8,394
GAS: 759.0 D B: 1.070 De/Dt: 16.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,400,517 RI OIL VAL: 1,990,366
PRD: M B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 1,330,138 GAS VAL: 601,625
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700 8/8 VALUE: 8,331,040 WI TOTAL: 5,739,050 RI TOTAL: 2,591,990
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,241,880
LAST YR RI VAL: 3,579,500
LAST YR 8/8 VAL: 11,821,380

LAST YR OIL PROD: 47,972
LAST YR GAS PROD: 365,966

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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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

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: 76.09 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: 4/17/2025 MNRLTSTU

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:	1	9,814	62,538	0	62.12	2.55	2.55	.00	457234
ALT JOB#:	UNIT.....:	2	7,008	50,918	0	63.21	2.53	2.53	.00	332232
ALT LSE#:	EOR.....:	3	5,288	42,778	0	64.34	2.51	2.51	.00	255172
ALT RRC#:	GRAPH.....:	4	4,153	36,774	0	65.47	2.49	2.49	.00	203923
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			26,263	193,008	0					1,248,561

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	995,910	1	119604	0	576838	237200	339,638	315,347	179300
01	LOVING COUNTY	1.000000	995,910	2	96617	0	428849	237200	191,649	153,397	115914
81	WINK-LOVING ISD (LOV	1.000000	995,910	3	80530	0	335702	237200	98,502	67,968	78902
				4	68675	0	272598	237200	35,398	21,056	55714
				=====	=====	=====	=====	=====	=====	=====	=====
					365426	0	1613987	948800	665,187	557,768	429830

\$/BBLRESV:	21.91	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	431,483
WI PAYOUT:	2.4	GAS VAL:	126,285
RI PAYOUT:	2.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	995,910	WI TOTAL:	566,080
		RI TOTAL:	429,830

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87	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
237,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	32.4 D	B: .580	De/Dt: 30.9 / 10.0
GAS:	192.0 D	B: .870	De/Dt: 20.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,227,140
LAST YR RI VAL: 713,190
LAST YR 8/8 VAL: 1,940,330

LAST YR OIL PROD: 15,541
LAST YR GAS PROD: 103,485

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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 91,097	175,974	0	62.12	3.29	3.29	.00	4244209
ALT RRC#:	GRAPH.....:	2 66,453	123,340	0	63.21	3.26	3.26	.00	3150371
		=====	=====	=====					=====
		157,550	299,314	0					7,394,580

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	4,619,240	1	434216	0	4678425	2830200	1,848,225	1,716,040	1454210
01	LOVING COUNTY	1.000000	4,619,240	2	301566	0	3451937	2830200	621,737	497,645	933024
81	WINK-LOVING ISD (LOV	1.000000	4,619,240		=====	=====	=====	=====	=====	=====	=====
					735782	0	8130362	5660400	2,469,962	2,213,685	2387234

\$/BBLRESV:	17.04	EQUIP VAL:	18,323	
\$/BBLPROD:	0	WI OIL VAL:	2,013,349	
WI PAYOUT:	1.6	GAS VAL:	200,334	
RI PAYOUT:	1.7	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	4,619,240	WI TOTAL:	2,232,010	
			RI TOTAL:	2,387,230

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.62	
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
2,830,200		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	302.1 D	B: 1.030	De/Dt: 30.9 / 10.0
GAS:	601.0 D	B: 1.030	De/Dt: 34.6 / 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: 8,573,740
LAST YR RI VAL: 6,481,220
LAST YR 8/8 VAL: 15,054,960

LAST YR OIL PROD: 152,007
LAST YR GAS PROD: 225,449

REMARKS1: RC FROM 293654
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 35,914	80,619	0	62.12	2.94	2.94	.00	1715167
ALT JOB#:	2 22,496	51,937	0	63.21	2.91	2.91	.00	1093207
ALT LSE#:	3 16,369	38,311	0	64.34	2.90	2.90	.00	809682
ALT RRC#:	4 12,847	30,335	0	65.47	2.87	2.87	.00	646629
	5 10,566	25,095	0	66.62	2.85	2.85	.00	541161
	6 8,964	21,390	0	67.80	2.83	2.83	.00	467243
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,780	18,632	0	67.80	2.83	2.83	.00	405528
---	8 6,870	16,500	0	67.80	2.83	2.83	.00	358094
00 LOVING CO APPRAISAL 1.000000 4,406,580	9 6,148	14,804	0	67.80	2.83	2.83	.00	320461
01 LOVING COUNTY 1.000000 4,406,580	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 4,406,580	127,954	297,623	0					6,357,172

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 182220	0	1897387	352200	1,545,187	1,434,676	532095
	2 116193	0	1209400	352200	857,200	686,111	294920
	3 85415	0	895097	352200	542,897	374,604	189806
	4 66932	0	713561	352200	361,361	214,952	131576
	5 54985	0	596146	352200	243,946	125,093	95586
	6 46538	0	513781	352200	161,581	71,428	71635
	7 40538	0	446066	352200	93,866	35,772	54082
	8 35899	0	393993	352200	41,793	13,729	41538
	9 32209	0	352670	352200	470	133	32332
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	660929	0	7018101	3169800	3,848,301	2,956,498	1443570

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.22 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 2,678,070 RI OIL VAL: 1,307,622
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 2.34 WI PAYOUT: 3.0 GAS VAL: 278,425 GAS VAL: 135,947
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34 RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,406,580 WI TOTAL: 2,963,010 RI TOTAL: 1,443,570
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
352,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.4 D B: .970 De/Dt: 44.1 / 10.0
GAS: 293.0 D B: .980 De/Dt: 41.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,768,770
LAST YR RI VAL: 3,375,520
LAST YR 8/8 VAL: 12,144,290

LAST YR OIL PROD: 90,796
LAST YR GAS PROD: 234,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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)

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	79,153	294,496	0	62.12	2.85	2.85	.00
				2	55,294	215,161	0	63.21	2.83	2.83	.00
				3	42,442	170,510	0	64.34	2.81	2.81	.00
				4	34,403	141,701	0	65.47	2.78	2.78	.00
				5	28,905	121,500	0	66.62	2.77	2.77	.00
				6	24,905	106,518	0	67.80	2.75	2.75	.00
				7	21,869	94,943	0	67.80	2.75	2.75	.00
				8	19,484	85,449	0	67.80	2.75	2.75	.00
				9	17,536	76,904	0	67.80	2.75	2.75	.00
				10	15,782	69,214	0	67.80	2.75	2.75	.00
				11	14,204	62,293	0	67.80	2.75	2.75	.00
				12	12,784	56,064	0	67.80	2.75	2.75	.00
				13	11,506	50,458	0	67.80	2.75	2.75	.00
				14	10,355	45,412	0	67.80	2.75	2.75	.00
				15	9,320	40,871	0	67.80	2.75	2.75	.00
				16	8,388	36,784	0	67.80	2.75	2.75	.00
				=====	=====	=====					=====
					406,330	1,668,278	0				20,454,829

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	645786	0	4429022	3,958,822	3,675,687	1237684
				2	468505	0	3157738	2,687,538	2,151,132	767327
				3	368656	0	2469731	1,999,531	1,379,696	521867
				4	303097	0	2036116	1,565,916	931,470	374124
				5	258953	0	1740591	1,270,391	651,444	278104
				6	225383	0	1524597	1,054,397	466,107	211822
				7	200891	0	1341727	871,527	332,130	162100
				8	180802	0	1197220	727,020	238,841	125774
				9	162722	0	1077519	607,319	171,999	98435
				10	146451	0	969748	499,548	121,964	77035
				11	131806	0	872783	402,583	84,732	60288
				12	118626	0	785527	315,327	57,213	47185
				13	106765	0	706996	236,796	37,037	36926
				14	96088	0	636275	166,075	22,394	28899
				15	86479	0	572674	102,474	11,911	22617
				16	77832	0	515407	45,207	4,531	17701
				=====	=====	=====	=====	=====	=====	=====
					3578842	0	24033671	752320016,510,471	10,338,288	4067888

*** PARAMETERS ***
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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

470,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 270.1 D B: .970 De/Dt: 34.6 / 10.0
GAS: 978.0 D B: 1.090 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: 8,511,670
LAST YR RI VAL: 3,453,810
LAST YR 8/8 VAL: 11,965,480

LAST YR OIL PROD: 129,528
LAST YR GAS PROD: 415,316

REMARKS1:
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 28.14 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 8,798,814 RI OIL VAL: 3,462,139
WI PAYOUT: 4.1 GAS VAL: 1,539,464 GAS VAL: 605,745
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,410,790 WI TOTAL: 10,342,910 RI TOTAL: 4,067,880

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/19/2025 MNRLTSTU

LEASE#, NAME.....: 5585 - CASSWIN O 556H FULL WI DECIMAL = .768937 #WELLS: 1
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:			2	35,446	94,659	0	63.21	2.86	2.86	.00	1722835
ALT JOB#:	UNIT.....:			3	26,318	70,338	0	64.34	2.84	2.84	.00	1302041
ALT LSE#:	EOR.....:			4	20,963	55,872	0	65.47	2.82	2.82	.00	1055326
ALT RRC#:	GRAPH.....:			5	17,436	46,283	0	66.62	2.80	2.80	.00	893187
				6	14,932	39,469	0	67.80	2.78	2.78	.00	778464
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,064	34,380	0	67.80	2.78	2.78	.00	681078
---	-----	-----	-----	8	11,613	30,436	0	67.80	2.78	2.78	.00	605431
00	LOVING CO APPRAISAL	1.000000	8,321,150	9	10,452	27,290	0	67.80	2.78	2.78	.00	544904
01	LOVING COUNTY	1.000000	8,321,150	10	9,407	24,561	0	67.80	2.78	2.78	.00	490424
81	WINK-LOVING ISD (LOV	1.000000	8,321,150	11	8,466	22,105	0	67.80	2.78	2.78	.00	441366
				12	7,619	19,895	0	67.80	2.78	2.78	.00	397208
					=====	=====	=====					=====
					230,437	609,420	0					11,526,087

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	320294	0	2934117	408000	2,526,117	2,365,936	829425
				2	208170	0	1931005	408000	1,523,005	1,251,256	483066
				3	153603	0	1455644	408000	1,047,644	755,006	322253
				4	121153	0	1176479	408000	768,479	485,809	230490
				5	99648	0	992835	408000	584,835	324,309	172132
				6	84371	0	862835	408000	454,835	221,245	132385
*** PARAMETERS ***				7	73492	0	754570	408000	346,570	147,881	102456
				8	65061	0	670492	408000	262,492	98,248	80565
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	58336	0	603240	408000	195,240	64,103	64145
YRS FLAT:	FMVF:	8/8 RES:		10	52503	0	542927	408000	134,927	38,860	51090
				11	47253	0	488619	408000	80,619	20,368	40690
				12	42528	0	439736	408000	31,736	7,033	32406
OIL WELLHEAD PRICE: 74.87				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							
				\$/BBLRESV: 29.25		EQUIP VAL:		0			
				\$/BBLPROD: 0		WI OIL VAL:		5,183,535		RI OIL VAL:	2,278,854
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.9		GAS VAL:		596,513		GAS VAL:	262,247
				RI PAYOUT: 5.0		PRD VAL:		0		PRD VAL:	0
408,000								=====		=====	
				8/8 VALUE:		8,321,150	WI TOTAL:	5,780,050		RI TOTAL:	2,541,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.7 D B: 1.020 De/Dt: 41.6 / 10.0
GAS: 515.0 D B: .960 De/Dt: 40.0 / 10.0
PRD: D 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: 93,831
LAST YR GAS PROD: 301,349

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,406	63,572	0	67.80	2.61	2.61	.00	959827
---	-----	-----	-----	8	16,377	56,593	0	67.80	2.61	2.61	.00	854019
00	LOVING CO APPRAISAL	1.000000	11,515,960	9	14,739	50,934	0	67.80	2.61	2.61	.00	768602
01	LOVING COUNTY	1.000000	11,515,960	10	13,265	45,841	0	67.80	2.61	2.61	.00	691736
81	WINK-LOVING ISD (LOV	1.000000	11,515,960	11	11,939	41,257	0	67.80	2.61	2.61	.00	622589
				12	10,745	37,131	0	67.80	2.61	2.61	.00	560325
				13	9,671	33,418	0	67.80	2.61	2.61	.00	504318
				14	8,704	30,076	0	67.80	2.61	2.61	.00	453892
					=====	=====	=====					=====
					330,712	1,155,295	0					16,607,475

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	514385	0	3800132	471200	3,328,932	3,090,847	1063648
	2	344038	0	2648540	471200	2,177,340	1,742,765	644627
	3	257884	0	2045625	471200	1,574,425	1,086,369	432946
	4	205717	0	1673778	471200	1,202,578	715,341	308041

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		5	170703	0	1421930	471200	950,730	487,525	227555
YRS FLAT:	FMVF:	8/8 RES:		6	145562	0	1240451	471200	769,251	340,055	172620
				7	127617	0	1087444	471200	616,244	234,845	131591
				8	113607	0	967626	471200	496,426	163,086	101817
				9	102247	0	870849	471200	399,649	113,185	79683
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.16			10	92023	0	783759	471200	312,559	76,311	62361
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16			11	82821	0	705410	471200	234,210	49,294	48805
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	74539	0	634864	471200	163,664	29,695	38195
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	67085	0	571403	471200	100,203	15,673	29893
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	60376	0	514268	471200	43,068	5,807	23395
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2358604	0	18966079	659680012,369,279	8,150,798	3365177
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471,200	\$/BBLRESV: 28.06	EQUIP VAL: 0	
	\$/BBLPROD: 0	WI OIL VAL: 7,137,165	RI OIL VAL: 2,946,684
	WI PAYOUT: 3.9	GAS VAL: 1,013,625	GAS VAL: 418,490
	RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0
		=====	=====
8/8 VALUE:	11,515,960	WI TOTAL: 8,150,790	RI TOTAL: 3,365,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 237.0 D B: .970 De/Dt: 35.8 / 10.0
GAS: 867.0 D B: 1.000 De/Dt: 38.0 / 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: 9,796,350
LAST YR RI VAL: 3,901,310
LAST YR 8/8 VAL: 13,697,660

LAST YR OIL PROD: 138,081
LAST YR GAS PROD: 438,906

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	7,348	36,906	0	67.80	2.64	2.64	.00	383185
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	3,703,830		102,684	504,732	0					5,081,707
01	LOVING COUNTY	1.000000	3,703,830									
81	WINK-LOVING ISD (LOV	1.000000	3,703,830		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	308428	0	1762214	451200	1,311,014	1,217,250	493209
2	205564	0	1175879	451200	724,679	580,040	286179
3	152997	0	888374	451200	437,174	301,654	188008
4	122131	0	718398	451200	267,198	158,940	132205
5	101077	0	605131	451200	153,931	78,934	96834
6	85667	0	524390	451200	73,190	32,354	72970
7	74940	0	458125	451200	6,925	2,639	55434
=====	=====	=====	=====	=====	=====	=====	=====
	1050804	0	6132511	3158400	2,974,111	2,371,811	1324839

*** PARAMETERS ***
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 24.89 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 1,965,401 RI OIL VAL: 1,097,828
WI PAYOUT: 2.8 GAS VAL: 406,407 GAS VAL: 227,010
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,703,830 WI TOTAL: 2,378,990 RI TOTAL: 1,324,840

OIL WELLHEAD PRICE: 74.87 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
-----	-----	-----	-----
451,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.1 D B: .990 De/Dt: 40.3 / 10.0
GAS: 513.0 D B: .980 De/Dt: 38.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,542,680
LAST YR RI VAL: 2,775,190
LAST YR 8/8 VAL: 9,317,870

LAST YR OIL PROD: 96,724
LAST YR GAS PROD: 306,008

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

ALT FRZ.:	ALT G\$ RRC:	1	54,633	175,654	0	62.12	2.75	2.75	.00	2608110
ALT JOB#:	UNIT.....:	2	35,123	117,314	0	63.21	2.73	2.73	.00	1706148
ALT LSE#:	EOR.....:	3	25,860	87,976	0	64.34	2.70	2.70	.00	1278642
ALT RRC#:	GRAPH.....:	4	20,441	70,306	0	65.47	2.69	2.69	.00	1028452
		5	16,885	58,500	0	66.62	2.67	2.67	.00	864460

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	14,373	50,057	0	67.80	2.64	2.64	.00	748887
				7	12,505	43,721	0	67.80	2.64	2.64	.00	651557
				8	11,061	38,795	0	67.80	2.64	2.64	.00	576320
00	LOVING CO APPRAISAL	1.000000	8,188,060	9	9,914	34,856	0	67.80	2.64	2.64	.00	516557
01	LOVING COUNTY	1.000000	8,188,060	10	8,923	31,370	0	67.80	2.64	2.64	.00	464922
81	WINK-LOVING ISD (LOV	1.000000	8,188,060	11	8,031	28,233	0	67.80	2.64	2.64	.00	418445
				12	7,228	25,410	0	67.80	2.64	2.64	.00	376606
				13	6,505	22,869	0	67.80	2.64	2.64	.00	338935

===== 231,482 785,061 0 ===== 11,578,041

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----

1	371219	0	2979329	385200	2,594,129	2,408,597	836939
2	246123	0	1952271	385200	1,567,071	1,254,299	476890
3	182544	0	1461186	385200	1,075,986	742,441	310377
4	145340	0	1173792	385200	788,592	469,086	216810
5	120035	0	984495	385200	599,295	307,312	158123

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	6	88702	0	740259	385200	355,059	135,309	89904
YRS FLAT:	FMVF:	8/8 RES:	8	78708	0	655028	385200	269,828	88,644	69175
			9	70717	0	587274	385200	202,074	57,230	53931
			10	63644	0	528566	385200	143,366	35,003	42209

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.19	11	57280	0	475725	385200	90,525	19,053	33033
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	12	51552	0	428158	385200	42,958	7,795	25853
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	13	46397	0	385332	385200	132	21	20232
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	1623818	0	13201859	5007600	8,194,259	5,730,456	2452254	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.25	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,025,610
385,200				WI PAYOUT: 3.6	GAS VAL: 704,840
-----	-----	-----	-----	RI PAYOUT: 4.6	PRD VAL: 0
					=====

8/8 VALUE: 8,188,060 WI TOTAL: 5,735,810 RI TOTAL: 2,452,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.7 D B: .970 De/Dt: 41.9 / 10.0
GAS: 620.0 D B: .970 De/Dt: 38.6 / 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: 6,154,100
LAST YR RI VAL: 2,552,130
LAST YR 8/8 VAL: 8,706,230

LAST YR OIL PROD: 101,185
LAST YR GAS PROD: 298,427

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 5405 - CASSWIN M (GAS) FULL WI DECIMAL = .768555 #WELLS: 1
RRC#, WELL#.....: 61000 - 554H RRC DIST.: 08 FULL RI DECIMAL = .231445 DEPTH: 10462
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	90,783	399,905	0	62.12	2.49	2.49	4334220
				2	61,870	274,590	0	63.21	2.47	2.47	3005667
				3	47,323	210,481	0	64.34	2.45	2.45	2340067
				4	38,487	171,244	0	65.47	2.43	2.43	1936562
				5	32,524	144,662	0	66.62	2.42	2.42	1665266
				6	28,215	125,419	0	67.80	2.39	2.39	1470228
				7	24,949	110,820	0	67.80	2.39	2.39	1300043
				8	22,386	99,351	0	67.80	2.39	2.39	1166490
				9	20,147	89,416	0	67.80	2.39	2.39	1049820
				10	18,132	80,474	0	67.80	2.39	2.39	944823
				11	16,319	72,427	0	67.80	2.39	2.39	850351
				12	14,687	65,184	0	67.80	2.39	2.39	765311
				13	13,218	58,666	0	67.80	2.39	2.39	688764
				14	11,896	52,799	0	67.80	2.39	2.39	619877
				15	10,706	47,519	0	67.80	2.39	2.39	557869
				16	9,635	42,767	0	67.80	2.39	2.39	502061
				17	8,672	38,490	0	67.80	2.39	2.39	451881
				18	7,805	34,641	0	67.80	2.39	2.39	406703
				=====	=====	=====					=====
					477,754	2,118,855	0				24,056,003

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	765299	0	5099519	439200	4,660,319	1432026
				2	521263	0	3526930	439200	2,471,450	861234
				3	396327	0	2736394	439200	1,585,087	581043
				4	319813	0	2256375	439200	1,080,929	416624
				5	269057	0	1934323	439200	766,685	310570
				6	230375	0	1700603	439200	557,616	237431
				7	203559	0	1503602	439200	405,633	182546
				8	182493	0	1348983	439200	298,882	142410
				9	164243	0	1214063	439200	219,449	111452
				10	147818	0	1092641	439200	159,538	87222
				11	133037	0	983388	439200	114,535	68261
				12	119733	0	885044	439200	80,894	53422
				13	107760	0	796524	439200	55,889	41807
				14	96984	0	716861	439200	37,439	32718
				15	87285	0	645154	439200	23,940	25604
				16	78556	0	580617	439200	14,171	20038
				17	70700	0	522581	439200	7,204	15682
				18	63630	0	470333	439200	2,318	12273
				=====	=====	=====	=====	=====	=====	=====
					3957932	0	28013935	790560020	12,208,672	4632363

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 318.1 D B: 1.090 De/Dt: 37.5 / 10.0 \$/BBLRESV: 28.55 EQUIP VAL: 4,197
GAS: 1,391.0 D B: 1.070 De/Dt: 36.7 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 10,483,770 RI OIL VAL: 3,977,880
PRD: M B: De/Dt: / WI PAYOUT: 4.2 GAS VAL: 1,724,890 GAS VAL: 654,479
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 16,845,220 WI TOTAL: 12,212,860 RI TOTAL: 4,632,360
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 141,947
LAST YR GAS PROD: 446,392

REMARKS1: RECLASS RRC 295273 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 5/19/2025 MNRLTSTU				
LEASE#, NAME.....: 5863 - MCGREGOR A 5 UNIT 505H (OIL)				FULL WI DECIMAL = .750000				#WELLS: 3				
RRC#, WELL#.....: 62102 - 505H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 10498				
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	377,834	690,532	0	62.12	3.61	3.61	.00	17603286
ALT FRZ.: ALT G\$ RRC:				2	193,890	379,110	0	63.21	3.59	3.59	.00	9191840
ALT JOB#: UNIT.....:				3	131,381	262,714	0	64.34	3.56	3.56	.00	6339790
ALT LSE#: EOR.....:				4	99,496	201,241	0	65.47	3.54	3.54	.00	4885502
ALT RRC#: GRAPH.....:				5	80,100	163,152	0	66.62	3.51	3.51	.00	4002197
				6	67,048	137,211	0	67.80	3.48	3.48	.00	3409391
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	57,660	118,398	0	67.80	3.48	3.48	.00	2932011
---				8	50,579	104,126	0	67.80	3.48	3.48	.00	2571942
00 LOVING CO APPRAISAL 1.000000 49,099,490				9	45,050	92,928	0	67.80	3.48	3.48	.00	2290793
01 LOVING COUNTY 1.000000 49,099,490				10	40,545	83,635	0	67.80	3.48	3.48	.00	2061713
81 WINK-LOVING ISD (LOV 1.000000 49,099,490				11	36,491	75,272	0	67.80	3.48	3.48	.00	1855567
				12	32,842	67,745	0	67.80	3.48	3.48	.00	1670016
				=====	=====	=====						=====
				1,212,916	2,376,064	0						58,814,048
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	1869615	0	19472901	1700000	17,772,901	16,645,921		6106182
				2	1020754	0	10212594	1700000	8,512,594	6,993,692		2833995
				3	701446	0	7041236	1700000	5,341,236	3,849,268		1729139
				4	534295	0	5419797	1700000	3,719,797	2,351,544		1177849
				5	429498	0	4431695	1700000	2,731,695	1,514,807		852304
				6	358121	0	3767512	1700000	2,067,512	1,005,700		641218
*** PARAMETERS ***				7	309019	0	3241030	1700000	1,541,030	657,557		488153
				8	271769	0	2843711	1700000	1,143,711	428,079		379029
MO SHIFT: DISC: 14.0 YRS MAX: 28				9	242542	0	2533335	1700000	833,335	273,609		298816
YRS FLAT: FMVF: 8/8 RES:				10	218287	0	2280000	1700000	580,000	167,046		237994
				11	196460	0	2052027	1700000	352,027	88,936		189559
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 2.88				12	176814	0	1846830	1700000	146,830	32,539		150972
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88				=====	=====	=====	=====	=====	=====	=====		=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				6328620	0	65142668	2040000044,742,668	34,008,698		15085210		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y												
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				\$/BBLRESV: 33.75		EQUIP VAL: 5,624						
				\$/BBLPROD: 0		WI OIL VAL: 30,704,719		RI OIL VAL: 13,619,667				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				WI PAYOUT: 3.6		GAS VAL: 3,303,945		GAS VAL: 1,465,528				
-----				RI PAYOUT: 4.7		PRD VAL: 0		PRD VAL: 0				
1,700,000						=====		=====				
-----				8/8 VALUE: 49,099,490		WI TOTAL: 34,014,290		RI TOTAL: 15,085,200				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,695.6 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 2,897.0 D B: 1.000 De/Dt: 55.0 / 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: 6/03/2025 MNRLTSTU

LEASE#, NAME.....: 5711 - MCGREGOR B 5 UNIT 503H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62470 - 503H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10377
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.:	1 434,495	738,823	0	62.12	1.50	1.50	.00	20243122
ALT JOB#:	2 214,635	363,269	0	63.21	1.48	1.48	.00	10175309
ALT LSE#:	3 137,984	242,989	0	64.34	1.47	1.47	.00	6658418
ALT RRC#:	4 99,769	182,841	0	65.47	1.46	1.46	.00	4898907
	5 77,176	146,641	0	66.62	1.44	1.44	.00	3856099
	6 62,394	122,431	0	67.80	1.44	1.44	.00	3172735
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 52,037	105,094	0	67.80	1.44	1.44	.00	2646081
---	8 44,410	92,063	0	67.80	1.44	1.44	.00	2258249
00 LOVING CO APPRAISAL 1.000000 46,562,710	9 38,587	81,908	0	67.80	1.44	1.44	.00	1962149
01 LOVING COUNTY 1.000000 46,562,710	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 46,562,710	1,161,487	2,076,059	0					55,871,069

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 831176	0	21074298	2017625	19,056,673	17,770,348	6579326
	2 403229	0	10578538	2017625	8,560,913	6,941,787	2897003
	3 267895	0	6926313	2017625	4,908,688	3,461,165	1663862
	4 200211	0	5099118	2017625	3,081,493	1,889,387	1074503
	5 158372	0	4014471	2017625	1,996,846	1,064,639	742048
	6 132225	0	3304960	2017625	1,287,335	596,835	535877
	7 113502	0	2759583	2017625	741,958	299,121	392505
	8 99428	0	2357677	2017625	340,052	119,209	294152
	9 88461	0	2050610	2017625	32,985	10,055	224425
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2294499	0	58165568	1815862540	006,943	32,152,546	14403701

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 35.45 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 30,884,192 RI OIL VAL: 13,835,504
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.19 WI PAYOUT: 2.9 GAS VAL: 1,268,321 GAS VAL: 568,183
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 46,562,710 WI TOTAL: 32,159,020 RI TOTAL: 14,403,690
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,017,625			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,922.9 D B: .800 De/Dt: 60.0 / 10.0
GAS: 3,469.0 D B: 1.000 De/Dt: 63.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 194,251
LAST YR GAS PROD: 554,986

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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		\$/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: 75.33	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: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283456 - 32H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9077
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 GAS WI GR PRICE: 8.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.01
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/05/2025 MNRLTSTU

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

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: 75.33	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
-----	-----	-----
226,000		6
-----	-----	-----
		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: 1
LAST YR GAS PROD: 200

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283458 - 34H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9059
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	421,300
01	LOVING COUNTY	1.000000	421,300
81	WINK-LOVING ISD (LOV	1.000000	421,300

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	4,488	53,912	0	62.12	2.28	2.28	.00	243945
2	3,710	40,456	0	63.21	2.26	2.26	.00	205195
3	3,159	32,375	0	64.34	2.24	2.24	.00	177844
4	2,751	26,982	0	65.47	2.22	2.22	.00	157594
=====	=====	=====						=====
14,108	153,725	0						784,578

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1	107554	0	351499	188200	163,299	153,619	47448
2	80002	0	285197	188200	96,997	80,750	34373
3	63455	0	241299	188200	53,099	39,119	25966
4	52413	0	210007	188200	21,807	14,218	20178
=====	=====	=====	=====	=====	=====	=====	=====
303424	0	1088002	752800	335,202	287,706	127965	

\$/BBLRESV: 16.81	EQUIP VAL:	5,620			
\$/BBLPROD: 0	WI OIL VAL:	207,470	RI OIL VAL:	92,278	
WI PAYOUT: 2.6	GAS VAL:	80,236	GAS VAL:	35,687	
RI PAYOUT: 3.1	PRD VAL:	0	PRD VAL:	0	
	=====		=====	=====	
8/8 VALUE:	421,300	WI TOTAL:	293,330	RI TOTAL:	127,970

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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
188,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.7 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 175.0 D B: .990 De/Dt: 28.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,325,440
LAST YR RI VAL: 400,660
LAST YR 8/8 VAL: 1,726,100

LAST YR OIL PROD: 8,060
LAST YR GAS PROD: 102,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 18,328	73,975	0	62.12	2.42	2.42	.00	853902
ALT JOB#:	2 13,536	55,808	0	63.21	2.41	2.41	.00	641708
ALT LSE#:	3 10,769	44,735	0	64.34	2.39	2.39	.00	519658
ALT RRC#:	4 8,956	37,287	0	65.47	2.37	2.37	.00	439762
	5 7,676	31,938	0	66.62	2.35	2.35	.00	383531
	6 6,725	27,913	0	67.80	2.34	2.34	.00	341966
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,988	24,774	0	67.80	2.34	2.34	.00	304490
---	8 5,389	22,259	0	67.80	2.34	2.34	.00	274031
00 LOVING CO APPRAISAL 1.000000 2,802,210	9 4,850	20,033	0	67.80	2.34	2.34	.00	246623
01 LOVING COUNTY 1.000000 2,802,210	10 4,365	18,030	0	67.80	2.34	2.34	.00	221960
81 WINK-LOVING ISD (LOV 1.000000 2,802,210	=====	=====	=====					=====
	86,582	356,752	0					4,227,631

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 134265	0	988167	236200	751,967	698,187	307155
	2 100873	0	742581	236200	506,381	405,312	200713
	3 80187	0	599845	236200	363,645	250,918	140985
	4 66278	0	506040	236200	269,840	160,511	103424
	5 56291	0	439822	236200	203,622	104,415	78165
	6 48987	0	390953	236200	154,753	68,410	60418
	7 43478	0	347968	236200	111,768	42,593	46762
	8 39065	0	313096	236200	76,896	25,262	36587
*** PARAMETERS ***	9 35158	0	281781	236200	45,581	12,909	28632
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 31643	0	253603	236200	17,403	4,249	22408
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	636225	0	4863856	2362000	2,501,856	1,772,766	1025249

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.93	\$/BBLRESV: 23.73	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93	\$/BBLPROD: 0	WI OIL VAL: 1,540,876
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	RI OIL VAL: 891,139
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	GAS VAL: 231,888
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 2,802,210	WI TOTAL: 1,776,960
			RI TOTAL: 1,025,250

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
236,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.3 D B: 1.050 De/Dt: 29.8 / 10.0
GAS: 239.0 D B: .960 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,195,190
LAST YR RI VAL: 1,278,210
LAST YR 8/8 VAL: 3,473,400

LAST YR OIL PROD: 18,152
LAST YR GAS PROD: 98,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283664 - 2H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	15,652	79,036	0	62.12	2.26	2.26	.00	850764
ALT JOB#:	UNIT.....:	2	12,525	53,453	0	63.21	2.24	2.24	.00	692742
ALT LSE#:	HCG.....:	3	10,441	41,966	0	64.34	2.22	2.22	.00	587802
ALT RRC#:	GRAPH.....:	4	8,954	35,177	0	65.47	2.21	2.21	.00	512941
		5	7,838	30,606	0	66.62	2.20	2.20	.00	456897
		6	6,967	27,279	0	67.80	2.18	2.18	.00	413317

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,270	24,551	0	67.80	2.18	2.18	.00	371968
---	-----	-----	-----	8	5,643	22,096	0	67.80	2.18	2.18	.00	334771
00	LOVING CO APPRAISAL	1.000000	2,771,980	9	5,079	19,886	0	67.80	2.18	2.18	.00	301312
01	LOVING COUNTY	1.000000	2,771,980	10	4,571	17,897	0	67.80	2.18	2.18	.00	271175
81	WINK-LOVING ISD (LOV	1.000000	2,771,980	11	4,114	16,107	0	67.80	2.18	2.18	.00	244063
				12	3,703	14,496	0	67.80	2.18	2.18	.00	219680
				13	3,333	13,046	0	67.80	2.18	2.18	.00	197730

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	156294	0	1007058	205200	801,858	744,509	134155
2	104768	0	797510	205200	592,310	474,090	92382
3	81519	0	669321	205200	464,121	320,248	67421
4	68024	0	580965	205200	375,765	223,520	50887
5	58917	0	515814	205200	310,614	159,279	39288
6	52035	0	465352	205200	260,152	115,003	30821
7	46831	0	418799	205200	213,599	81,400	24120
8	42148	0	376919	205200	171,719	56,413	18876
9	37933	0	339245	205200	134,045	37,963	14774
10	34139	0	305314	205200	100,114	24,443	11562
11	30724	0	274787	205200	69,587	14,646	9049
12	27651	0	247331	205200	42,131	7,644	7082
13	24885	0	222615	205200	17,415	2,724	5543

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	42148	0	376919	205200	171,719	56,413	18876
YRS FLAT:	FMVF:	8/8 RES:	9	37933	0	339245	205200	134,045	37,963	14774
			10	34139	0	305314	205200	100,114	24,443	11562
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.80		11	30724	0	274787	205200	69,587	14,646	9049
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80		12	27651	0	247331	205200	42,131	7,644	7082
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	24885	0	222615	205200	17,415	2,724	5543
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		765868	0	6221030	2667600	3,553,430	2,261,882		505960

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.84	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,983,422	RI OIL VAL: 443,671	
205,200				WI PAYOUT: 4.1	GAS VAL: 278,458	GAS VAL: 62,288	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,771,980	WI TOTAL: 2,266,020	RI TOTAL: 505,960	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.7 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 288.0 D B: 1.500 De/Dt: 40.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,578,550
LAST YR RI VAL: 740,130
LAST YR 8/8 VAL: 4,318,680

LAST YR OIL PROD: 14,285
LAST YR GAS PROD: 95,812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3956 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283671 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8939
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
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: 75.33 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

190,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.9 / 9.9
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: 6,510
LAST YR RI VAL: 12,700
LAST YR 8/8 VAL: 19,210

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: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 6,132	75,456	0	62.12	2.57	2.57	.00	285690
ALT JOB#:	2 5,505	67,673	0	63.21	2.56	2.56	.00	260978
ALT LSE#:	3 4,955	60,906	0	64.34	2.54	2.54	.00	239104
ALT RRC#:	4 4,460	54,815	0	65.47	2.51	2.51	.00	218997
	5 4,014	49,334	0	66.62	2.49	2.49	.00	200560
	6 3,613	44,401	0	67.80	2.48	2.48	.00	183721
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,252	39,961	0	67.80	2.48	2.48	.00	165364
---	8 2,927	35,965	0	67.80	2.48	2.48	.00	148838
00 LOVING CO APPRAISAL 1.000000 1,358,540	9 2,634	32,369	0	67.80	2.48	2.48	.00	133939
01 LOVING COUNTY 1.000000 1,358,540	10 2,371	29,132	0	67.80	2.48	2.48	.00	120565
81 WINK-LOVING ISD (LOV 1.000000 1,358,540	=====	=====	=====					=====
	39,863	490,012	0					1,957,756

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 145441	0	431131	172500	258,631	240,134	134010
	2 129932	0	390910	172500	218,410	174,817	105660
	3 116026	0	355130	172500	182,630	126,016	83468
	4 103189	0	322186	172500	149,686	89,039	65849
	5 92131	0	292691	172500	120,191	61,633	52016
	6 82586	0	266307	172500	93,807	41,469	41155
	7 74327	0	239691	172500	67,191	25,605	32210
	8 66895	0	215733	172500	43,233	14,203	25209
*** PARAMETERS ***	9 60206	0	194145	172500	21,645	6,130	19728
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 54186	0	174751	172500	2,251	550	15441
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	924919	0	2882675	1725000	1,157,675	779,596	574746

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.05	\$/BBLRESV: 17.71	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	\$/BBLPROD: 0	WI OIL VAL: 529,459
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 390,336
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	GAS VAL: 250,136
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 1,358,540	WI TOTAL: 783,790	RI TOTAL: 574,750

172,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.8 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 219.0 D B: .900 De/Dt: 10.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,319,950
LAST YR RI VAL: 783,710
LAST YR 8/8 VAL: 2,103,660

LAST YR OIL PROD: 7,373
LAST YR GAS PROD: 81,685

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283679 - 1H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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

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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283680 - 3H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 GAS WI GR PRICE: 8.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.66
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283681 - 4H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	2,347	67,139	0	62.12	2.65	2.65	.00	127571
ALT JOB#:	UNIT.....:	2	2,112	60,425	0	63.21	2.63	2.63	.00	116812
ALT LSE#:	HCG.....:	3	1,901	54,383	0	64.34	2.61	2.61	.00	107022
ALT RRC#:	GRAPH.....:	4	1,711	48,945	0	65.47	2.59	2.59	.00	98017
		5	1,540	44,051	0	66.62	2.57	2.57	.00	89770
		6	1,386	39,646	0	67.80	2.55	2.55	.00	82224
		7	1,247	35,681	0	67.80	2.55	2.55	.00	73978
		8	1,122	32,113	0	67.80	2.55	2.55	.00	66563

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	13,366	382,383	0				761,957
00	LOVING CO APPRAISAL	1.000000	541,970							
01	LOVING COUNTY	1.000000	541,970							
81	WINK-LOVING ISD (LOV	1.000000	541,970							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	155679	0	283250	137000	146,250	135,790	37733
2	139053	0	255865	137000	118,865	95,141	29639
3	124197	0	231219	137000	94,219	65,012	23290
4	110922	0	208939	137000	71,939	42,792	18301
5	99060	0	188830	137000	51,830	26,578	14382
6	88460	0	170684	137000	33,684	14,890	11305
7	79613	0	153591	137000	16,591	6,322	8845
8	71652	0	138215	137000	1,215	399	6921
	868636	0	1630593	1096000	534,593	386,924	150416

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 15.46	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 180,805
			WI PAYOUT: 3.4	GAS VAL: 206,119
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.11	8/8 VALUE: 541,970	WI TOTAL: 391,550	RI TOTAL: 150,420
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
137,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 194.0 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: 273,570
LAST YR RI VAL: 130,950
LAST YR 8/8 VAL: 404,520

LAST YR OIL PROD: 1,468
LAST YR GAS PROD: 68,534

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283682 - 5H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,500 -----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.0 / 9.0
GAS: D B: .001 De/Dt: 7.9 / 7.9
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: 6,510
LAST YR RI VAL: 17,830
LAST YR 8/8 VAL: 24,340

LAST YR OIL PROD: 5
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
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: 4/17/2025 MNRLTSTU

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	3,124	51,557	0	62.12	2.54	2.54	.00	169805
ALT JOB#:	UNIT.....:	2	2,356	38,977	0	63.21	2.51	2.51	.00	130307
ALT LSE#:	HCG.....:	3	1,936	31,469	0	64.34	2.49	2.49	.00	108992
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			7,416	122,003	0					409,104

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	267,500	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	267,500	1	114585	0	284390	156500	127,890	118,743	37885
81	WINK-LOVING ISD (LOV	1.000000	267,500	2	85603	0	215910	156500	59,410	47,552	25010
				3	68563	0	177555	156500	21,055	14,528	17886
				=====	=====	=====	=====	=====	=====	=====	=====
					268751	0	677855	469500	208,355	180,823	80781

\$/BBLRESV:	16.82	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	109,132	RI OIL VAL:	48,754
WI PAYOUT:	2.0	GAS VAL:	71,691	GAS VAL:	32,027
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	267,500	WI TOTAL:	186,720	RI TOTAL:	80,780

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87	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
-----	-----	-----
156,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.3 D	B: 1.500	De/Dt: 29.3 / 10.0
GAS:	167.0 D	B: 1.080	De/Dt: 27.7 / 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: 179,760
LAST YR RI VAL: 104,230
LAST YR 8/8 VAL: 283,990

LAST YR OIL PROD: 3,445
LAST YR GAS PROD: 53,257

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 10,958	66,913	0	62.12	2.31	2.31	.00	595622
ALT JOB#:	2 7,814	45,730	0	63.21	2.29	2.29	.00	432183
ALT LSE#:	3 6,103	34,863	0	64.34	2.28	2.28	.00	343584
ALT RRC#:	4 5,019	28,220	0	65.47	2.26	2.26	.00	287520
	5 4,270	23,733	0	66.62	2.24	2.24	.00	248909
	6 3,719	20,487	0	67.80	2.22	2.22	.00	220630
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,297	18,035	0	67.80	2.22	2.22	.00	195595
---	8 2,965	16,114	0	67.80	2.22	2.22	.00	175899
00 LOVING CO APPRAISAL 1.000000 1,611,080	9 2,669	14,503	0	67.80	2.22	2.22	.00	158338
01 LOVING COUNTY 1.000000 1,611,080	10 2,402	13,053	0	67.80	2.22	2.22	.00	142499
81 WINK-LOVING ISD (LOV 1.000000 1,611,080	=====	=====	=====					=====
	49,216	281,651	0					2,800,779

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 135248	0	730870	154500	576,370	535,148	97362
	2 91631	0	523814	154500	369,314	295,602	60677
	3 69552	0	413136	154500	258,636	178,462	41615
	4 55805	0	343325	154500	188,825	112,321	30072
	5 46517	0	295426	154500	140,926	72,265	22501
	6 39796	0	260426	154500	105,926	46,826	17249
	7 35033	0	230628	154500	76,128	29,011	13283
	8 31301	0	207200	154500	52,700	17,313	10377
*** PARAMETERS ***	9 28172	0	186510	154500	32,010	9,065	8122
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 25355	0	167854	154500	13,354	3,261	6356
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	558410	0	3359189	1545000	1,814,189	1,299,274	307614

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.84	\$/BBLRESV: 25.16	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84	\$/BBLPROD: 0	WI OIL VAL: 1,083,290
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	RI OIL VAL: 256,478
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	GAS VAL: 215,982
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 1,611,080	WI TOTAL: 1,303,470	RI TOTAL: 307,610

154,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.0 D B: 1.060 De/Dt: 33.1 / 10.0
GAS: 233.0 D B: 1.030 De/Dt: 36.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,957,860
LAST YR RI VAL: 412,820
LAST YR 8/8 VAL: 2,370,680

LAST YR OIL PROD: 15,256
LAST YR GAS PROD: 91,699

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283688 - 13H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

130,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .900 De/Dt: 11.6 / 10.0
GAS: D B: .800 De/Dt: 10.9 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 453,180
LAST YR RI VAL: 158,220
LAST YR 8/8 VAL: 611,400

LAST YR OIL PROD: 1,465
LAST YR GAS PROD: 42,998

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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: 75.33	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:	D	B: 1.000	De/Dt: 17.4 / 10.0
GAS:	D	B: 1.000	De/Dt: 18.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER 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: 3/05/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
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: 3/05/2025 MNRLTSTU

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: 75.33	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:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283697 - 8H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8,474	103,825	0	62.12	2.40	2.40	.00	460604
ALT JOB#:	UNIT.....:	2	7,303	93,443	0	63.21	2.38	2.38	.00	403920
ALT LSE#:	HCG.....:	3	6,415	84,099	0	64.34	2.36	2.36	.00	361148
ALT RRC#:	GRAPH.....:	4	5,721	75,689	0	65.47	2.35	2.35	.00	327735
		5	5,149	68,120	0	66.62	2.33	2.33	.00	300148
		6	4,634	61,308	0	67.80	2.31	2.31	.00	274912

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,171	55,177	0	67.80	2.31	2.31	.00	247445
---	-----	-----	-----	8	3,754	49,659	0	67.80	2.31	2.31	.00	222706
00	LOVING CO APPRAISAL	1.000000	2,010,580	9	3,379	44,693	0	67.80	2.31	2.31	.00	200459
01	LOVING COUNTY	1.000000	2,010,580	10	3,041	40,224	0	67.80	2.31	2.31	.00	180407
81	WINK-LOVING ISD (LOV	1.000000	2,010,580	11	2,737	36,202	0	67.80	2.31	2.31	.00	162373
				12	2,463	32,582	0	67.80	2.31	2.31	.00	146117
				13	2,217	29,324	0	67.80	2.31	2.31	.00	131524
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					59,458	774,345	0					3,419,498

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	218033	0	678637	184500	494,137	458,797	90405
2	194595	0	598515	184500	414,015	331,382	69331
3	173664	0	534812	184500	350,312	241,719	53872
4	155636	0	483371	184500	298,871	177,781	42340
5	138880	0	439028	184500	254,528	130,520	33439
6	123919	0	398831	184500	214,331	94,747	26415
7	111527	0	358972	184500	174,472	66,489	20674
8	100373	0	323079	184500	138,579	45,526	16180
9	90336	0	290795	184500	106,295	30,104	12664
10	81303	0	261710	184500	77,210	18,851	9911
11	73173	0	235546	184500	51,046	10,744	7756
12	65856	0	211973	184500	27,473	4,985	6070
13	59271	0	190795	184500	6,295	985	4751
	=====	=====	=====	=====	=====	=====	=====
	1586566	0	5006064	2398500	2,607,564	1,612,630	393808

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87	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	\$/BBLRESV: 21.17	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,101,541
184,500				WI PAYOUT: 4.2	GAS VAL: 511,088
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0
					=====
				8/8 VALUE: 2,010,580	WI TOTAL: 1,616,770
					RI TOTAL: 393,810

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.2 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 300.0 D B: 1.020 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: 1,736,870
LAST YR RI VAL: 414,420
LAST YR 8/8 VAL: 2,151,290

LAST YR OIL PROD: 7,716
LAST YR GAS PROD: 118,855

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283698 - 9H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	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 5,212	142,091	0	62.12	2.49	2.49	.00	283298
---				2 4,224	122,096	0	63.21	2.47	2.47	.00	233624
00 LOVING CO APPRAISAL 1.000000 1,643,130				3 3,548	107,076	0	64.34	2.45	2.45	.00	199744
01 LOVING COUNTY 1.000000 1,643,130				4 3,060	95,378	0	65.47	2.43	2.43	.00	175296
81 WINK-LOVING ISD (LOV 1.000000 1,643,130				5 2,690	85,840	0	66.62	2.42	2.42	.00	156807
				6 2,399	77,256	0	67.80	2.39	2.39	.00	142321
				7 2,159	69,530	0	67.80	2.39	2.39	.00	128083
				8 1,943	62,577	0	67.80	2.39	2.39	.00	115268
				9 1,749	56,319	0	67.80	2.39	2.39	.00	103759
				10 1,574	50,687	0	67.80	2.39	2.39	.00	93378
				11 1,417	45,618	0	67.80	2.39	2.39	.00	84064
				12 1,275	41,056	0	67.80	2.39	2.39	.00	75639
				=====	=====	=====					=====
				31,250	955,524	0					1,791,281

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---

				1 309581	0	592879	146000	446,879	414,918	78980
				2 263880	0	497504	146000	351,504	281,347	57630
				3 229544	0	429288	146000	283,288	195,472	43242
				4 202797	0	378093	146000	232,093	138,058	33117
				5 181766	0	338573	146000	192,573	98,749	25788
				6 161562	0	303883	146000	157,883	69,793	20126
*** PARAMETERS ***				7 145405	0	273488	146000	127,488	48,584	15751
				8 130864	0	246132	146000	100,132	32,896	12327
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				9 117777	0	221536	146000	75,536	21,392	9648
YRS FLAT: FMVF: 8/8 RES:				10 105999	0	199377	146000	53,377	13,032	7550
				11 95399	0	179463	146000	33,463	7,043	5909
				12 85858	0	161497	146000	15,497	2,812	4624
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.98				=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98				2030432	0	3821713	1752000	2,069,713	1,324,096	314692
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N										

				\$/BBLRESV: 22.70	EQUIP VAL:	4,347				
				\$/BBLPROD: 0	WI OIL VAL:	620,618	RI OIL VAL:	147,500		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				WI PAYOUT: 4.1	GAS VAL:	703,476	GAS VAL:	167,192		
-----				RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0		
146,000					=====			=====		
-----				8/8 VALUE:	1,643,130	WI TOTAL:	1,328,440	RI TOTAL:	314,690	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.1 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 423.0 D B: 1.020 De/Dt: 15.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 768,290
LAST YR RI VAL: 220,520
LAST YR 8/8 VAL: 988,810

LAST YR OIL PROD: 3,852
LAST YR GAS PROD: 101,078

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283700 - 7H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	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 6,400	44,394	0	62.12	2.36	2.36	.00	347872
ALT JOB#:	2 5,685	39,253	0	63.21	2.35	2.35	.00	314430
ALT LSE#:	3 5,116	35,198	0	64.34	2.33	2.33	.00	288018
ALT RRC#:	4 4,604	31,678	0	65.47	2.31	2.31	.00	263746
	5 4,144	28,510	0	66.62	2.29	2.29	.00	241564
	6 3,730	25,659	0	67.80	2.28	2.28	.00	221282
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,357	23,093	0	67.80	2.28	2.28	.00	199154
	8 3,021	20,784	0	67.80	2.28	2.28	.00	179221
00 LOVING CO APPRAISAL 1.000000 1,151,140	9 2,719	18,706	0	67.80	2.28	2.28	.00	161305
01 LOVING COUNTY 1.000000 1,151,140	10 2,447	16,835	0	67.80	2.28	2.28	.00	145168
81 WINK-LOVING ISD (LOV 1.000000 1,151,140	11 2,202	15,152	0	67.80	2.28	2.28	.00	130634
	=====	=====	=====					=====
	43,425	299,262	0					2,492,394

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 91674	0	439546	157000	282,546	262,338	58554
	2 80714	0	395144	157000	238,144	190,613	45773
	3 71760	0	359778	157000	202,778	139,919	36240
	4 64029	0	327775	157000	170,775	101,584	28710
	5 57127	0	298691	157000	141,691	72,658	22750
	6 51190	0	272472	157000	115,472	51,045	18046
	7 46071	0	245225	157000	88,225	33,622	14124
*** PARAMETERS ***	8 41464	0	220685	157000	63,685	20,922	11051
	9 37318	0	198623	157000	41,623	11,788	8650
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 33586	0	178754	157000	21,754	5,312	6769
YRS FLAT: FMVF: 8/8 RES:	11 30228	0	160862	157000	3,862	813	5297
	=====	=====	=====	=====	=====	=====	=====
	605161	0	3097555	1727000	1,370,555	890,614	255964

OIL WELLHEAD PRICE: 74.87	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: 18.86	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	716,617	RI OIL VAL:	205,957	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL:	173,997	GAS VAL:	50,007	
		RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
157,000		8/8 VALUE: 1,151,140	WI TOTAL:	895,180	RI TOTAL:	255,960	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.7 D B: 1.020 De/Dt: 11.8 / 10.0
GAS: 130.0 D B: 1.050 De/Dt: 12.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 713,930
LAST YR RI VAL: 200,540
LAST YR 8/8 VAL: 914,470

LAST YR OIL PROD: 5,127
LAST YR GAS PROD: 54,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283826 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9126
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 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: 3/05/2025 MNRLTSTU

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

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: 75.33	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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283828 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9126
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 GAS WI GR PRICE: 6.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.71
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283873 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9126
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: 3/05/2025 MNRLTSTU

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

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: 75.33	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
-----	-----	-----
103,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .700	De/Dt: 15.9 / 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:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:	24
LAST YR GAS PROD:	31

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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: 75.33	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: 3/05/2025 MNRLTSTU

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 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:	0	0	0	0
-----------	--------------	---	---	---	---

ALT LSE#:	HCG.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
ALT RRC#:	GRAPH.....:	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
--	-----	-----	-----	0	0	0	0	0	0	0

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:	75.33	GAS WI GR PRICE:	7.67
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	7.67
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
-----	-----	-----	-----
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 EO VALUE (RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
338,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.0 D	B: 1.050	De/Dt: 16.9 / 10.0
GAS:	78.0 D	B: .950	De/Dt: 27.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,440
LAST YR RI VAL: 36,660
LAST YR 8/8 VAL: 44,100

LAST YR OIL PROD: 3,010
LAST YR GAS PROD: 36,603

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:	-----	-----	-----	-----	-----	-----	-----	-----
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: 75.33	GAS WI GR PRICE: 3.90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.90	
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
-----	-----	-----
231,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 10.8 / 10.0
GAS:	D	B: 1.000	De/Dt: 18.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,920
LAST YR RI VAL: 132,430
LAST YR 8/8 VAL: 201,350

LAST YR OIL PROD: 1,108
LAST YR GAS PROD: 5,635

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3759 - GEMINI FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285195 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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

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: 3/05/2025 MNRLTSTU

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: 75.33 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
170,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 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: 3/05/2025 MNRLTSTU

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

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: 75.33 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: 3/05/2025 MNRLTSTU

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: 75.33	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:	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: 3/05/2025 MNRLTSTU

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

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: 75.33	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: 3/05/2025 MNRLTSTU

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: 75.33 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
-----	-----	-----	-----
246,000	3.8	6	
-----	-----	-----	-----
	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: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 237
LAST YR GAS PROD: 367

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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
---	-----	-----	-----	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: 75.33	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: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285202 - 16H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,182	96,236	0	67.80	2.35	2.35	.00	485397
				8	7,364	86,612	0	67.80	2.35	2.35	.00	436869
00	LOVING CO APPRAISAL	1.000000	5,024,380	9	6,628	77,951	0	67.80	2.35	2.35	.00	393206
01	LOVING COUNTY	1.000000	5,024,380	10	5,965	70,156	0	67.80	2.35	2.35	.00	353874
81	WINK-LOVING ISD (LOV	1.000000	5,024,380	11	5,369	63,140	0	67.80	2.35	2.35	.00	318516
				12	4,832	56,826	0	67.80	2.35	2.35	.00	286658
				13	4,349	51,143	0	67.80	2.35	2.35	.00	258004
				14	3,914	46,029	0	67.80	2.35	2.35	.00	232198
				15	3,523	41,426	0	67.80	2.35	2.35	.00	209002
				16	3,171	37,283	0	67.80	2.35	2.35	.00	188120
				17	2,854	33,555	0	67.80	2.35	2.35	.00	169314
				18	2,569	30,200	0	67.80	2.35	2.35	.00	152406
					=====	=====	=====					=====
					138,339	1,541,986	0					7,971,355

				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	390896	0	1456417	204200	1,252,217	1,162,658	194015
				2	345485	0	1223180	204200	1,018,980	815,602	141691
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	308026	0	1059823	204200	855,623	590,388	106757
YRS FLAT:	FMVF:	8/8 RES:		4	274913	0	935824	204200	731,624	435,199	81970
				5	245343	0	837886	204200	633,686	324,948	63818
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.94			6	219873	0	759197	204200	554,997	245,342	50282
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94			7	197885	0	683282	204200	479,082	182,574	39352
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	178096	0	614965	204200	410,765	134,945	30797
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	160287	0	553493	204200	349,293	98,924	24103
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	144258	0	498132	204200	293,932	71,764	18864
				11	129832	0	448348	204200	244,148	51,386	14763
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	116848	0	403506	204200	199,306	36,162	11554
-----	-----	-----	-----	13	105163	0	363167	204200	158,967	24,864	9042
204,200				14	94647	0	326845	204200	122,645	16,537	7076
-----	-----	-----	-----	15	85182	0	294184	204200	89,984	10,460	5539
				16	76663	0	264783	204200	60,583	6,071	4335
				17	68997	0	238311	204200	34,111	2,947	3392
				18	62099	0	214505	204200	10,305	768	2656
				=====	=====	=====	=====	=====	=====	=====	=====
					3204493	0	11175848	3675600	7,500,248	4,211,539	810006

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.6 D B: 1.050 De/Dt: 21.0 / 10.0 \$/BBLRESV: 24.82 EQUIP VAL: 2,839
GAS: 537.0 D B: 1.010 De/Dt: 11.9 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 3,003,948 RI OIL VAL: 577,750
PRD: M B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 1,207,587 GAS VAL: 232,255
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 5,024,380 WI TOTAL: 4,214,370 RI TOTAL: 810,010
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,454,640
LAST YR RI VAL: 1,036,000
LAST YR 8/8 VAL: 6,490,640

LAST YR OIL PROD: 22,659
LAST YR GAS PROD: 205,694

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	6,966	83,281	0	62.12	2.42	2.42	.00	378637
ALT JOB#:	UNIT.....:	2	4,428	57,404	0	63.21	2.41	2.41	.00	244907
ALT LSE#:	HCG.....:	3	3,258	44,116	0	64.34	2.39	2.39	.00	183417
ALT RRC#:	GRAPH.....:	4	2,582	35,964	0	65.47	2.37	2.37	.00	147913
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			17,234	220,765	0					954,874

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	660,460	1	176348	0	554985	212200	342,785	318,269	73932
01	LOVING COUNTY	1.000000	660,460	2	121051	0	365958	212200	153,758	123,069	42392
81	WINK-LOVING ISD (LOV	1.000000	660,460	3	92258	0	275675	212200	63,475	43,798	27768
				4	74580	0	222493	212200	10,293	6,123	19488
				=====	=====	=====	=====	=====	=====	=====	=====
					464237	0	1419111	848800	570,311	491,259	163580

\$/BBLRESV:	21.92	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	330,552
WI PAYOUT:	2.0	GAS VAL:	160,707
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	660,460	WI TOTAL:	496,880
		RI TOTAL:	163,580

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87 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
212,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	25.7 D	B: 1.020	De/Dt: 43.2 / 10.0
GAS:	289.0 D	B: 1.080	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: 869,350
LAST YR RI VAL: 288,720
LAST YR 8/8 VAL: 1,158,070

LAST YR OIL PROD: 12,229
LAST YR GAS PROD: 99,132

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4147 - STATE ATLAS A FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 285205 - 3H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9030
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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: 3/05/2025 MNRLTSTU

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

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: 75.33	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: 3/05/2025 MNRLTSTU

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

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: 75.33	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
-----	-----	-----
168,500	6.2	9
-----	-----	-----
	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:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 942
LAST YR GAS PROD: 1,388

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	6,154	45,811	0	62.12	2.49	2.49	.00	286715
2	4,913	35,087	0	63.21	2.47	2.47	.00	232913
3	4,097	28,801	0	64.34	2.45	2.45	.00	197701
4	3,516	24,617	0	65.47	2.43	2.43	.00	172644
5	3,080	21,609	0	66.62	2.42	2.42	.00	153892
6	2,740	19,328	0	67.80	2.39	2.39	.00	139329
7	2,466	17,395	0	67.80	2.39	2.39	.00	125396
8	2,219	15,656	0	67.80	2.39	2.39	.00	112836
00	LOVING CO APPRAISAL	1.000000	938,740	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	938,740	29,185	208,304	0		1,421,426
81	WINK-LOVING ISD (LOV	1.000000	938,740					

	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	85552	0	372267	135200	237,067	220,112	115713
2	64999	0	297912	135200	162,712	130,236	80522
3	52922	0	250623	135200	115,423	79,643	58906
4	44864	0	217508	135200	82,308	48,960	44455
5	39220	0	193112	135200	57,912	29,697	34320
6	34645	0	173974	135200	38,774	17,141	26886
7	31181	0	156577	135200	21,377	8,147	21041
8	28063	0	140899	135200	5,699	1,872	16464
=====	=====	=====	=====	=====	=====	=====	=====
	381446	0	1802872	1081600	721,272	535,808	398307

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 19.30 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 422,443 RI OIL VAL: 314,034
WI PAYOUT: 3.3 GAS VAL: 113,364 GAS VAL: 84,272
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.87 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
135,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.2 D B: 1.040 De/Dt: 22.3 / 10.0
GAS: 148.0 D B: 1.290 De/Dt: 27.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,124,790
LAST YR RI VAL: 697,790
LAST YR 8/8 VAL: 1,822,580

LAST YR OIL PROD: 8,488
LAST YR GAS PROD: 61,171

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285209 - 1H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	5,830	34,710	0	62.12	2.25	2.25	.00	316890
ALT JOB#:	UNIT.....:	2	4,258	26,249	0	63.21	2.23	2.23	.00	235505
ALT LSE#:	HCG.....:	3	3,356	21,084	0	64.34	2.21	2.21	.00	188934
ALT RRC#:	GRAPH.....:	4	2,769	17,604	0	65.47	2.20	2.20	.00	158626
		5	2,358	15,100	0	66.62	2.18	2.18	.00	137454
		6	2,055	13,212	0	67.80	2.16	2.16	.00	121913
		7	1,819	11,741	0	67.80	2.16	2.16	.00	107912

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	22,445	139,700	0				1,267,234
00	LOVING CO APPRAISAL	1.000000	705,790							
01	LOVING COUNTY	1.000000	705,790							
81	WINK-LOVING ISD (LOV	1.000000	705,790							

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	68335	0	385225	118200	267,025	247,928	51317								
2	51218	0	286723	118200	168,523	134,887	33214								
3	40771	0	229705	118200	111,505	76,939	23139								
4	33888	0	192514	118200	74,314	44,205	16862								
5	28803	0	166257	118200	48,057	24,643	12663								
6	24971	0	146884	118200	28,684	12,680	9728								
7	22190	0	130102	118200	11,902	4,536	7493								
	270176	0	1537410	827400	710,010	545,818	154416								

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	WI PAYOUT: 3.1	EQUIP VAL: 5,548	WI OIL VAL: 449,899	RI OIL VAL: 127,280
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 3.9	GAS VAL: 95,919	GAS VAL: 27,136	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 705,790	WI TOTAL: 551,370	RI TOTAL: 154,420	

OIL WELLHEAD PRICE: 74.87 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
118,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.3 D B: 1.000 De/Dt: 30.6 / 10.0
GAS: 112.0 D B: .970 De/Dt: 27.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 750,330
LAST YR RI VAL: 224,590
LAST YR 8/8 VAL: 974,920

LAST YR OIL PROD: 6,530
LAST YR GAS PROD: 41,843

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 6,818	94,135	0	62.12	2.37	2.37	.00	370592
ALT JOB#:	2 6,273	84,722	0	63.21	2.35	2.35	.00	346952
ALT LSE#:	3 5,771	76,250	0	64.34	2.34	2.34	.00	324893
ALT RRC#:	4 5,309	68,625	0	65.47	2.32	2.32	.00	304133
	5 4,884	61,763	0	66.62	2.30	2.30	.00	284701
	6 4,493	55,587	0	67.80	2.28	2.28	.00	266547
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,134	50,028	0	67.80	2.28	2.28	.00	245250
	8 3,803	45,025	0	67.80	2.28	2.28	.00	225613
00 LOVING CO APPRAISAL 1.000000 2,001,640	9 3,499	40,523	0	67.80	2.28	2.28	.00	207578
01 LOVING COUNTY 1.000000 2,001,640	10 3,219	36,471	0	67.80	2.28	2.28	.00	190967
81 WINK-LOVING ISD (LOV 1.000000 2,001,640	11 2,961	32,824	0	67.80	2.28	2.28	.00	175661
	12 2,724	29,542	0	67.80	2.28	2.28	.00	161601
	13 2,506	26,588	0	67.80	2.28	2.28	.00	148668
	14 2,306	23,929	0	67.80	2.28	2.28	.00	136803
	15 2,122	21,536	0	67.80	2.28	2.28	.00	125888
	16 1,952	19,382	0	67.80	2.28	2.28	.00	115802
	17 1,796	17,444	0	67.80	2.28	2.28	.00	106548
	=====	=====	=====					=====
	64,570	784,374	0					3,738,197

	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 195212	0	565804	139000	426,804	396,279	75373
	2 174210	0	521162	139000	382,162	305,887	60371
	3 156122	0	481015	139000	342,015	235,994	48452
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	4 139309	0	443442	139000	304,442	181,094	38842
YRS FLAT: FMVF: 8/8 RES:	5 124298	0	408999	139000	269,999	138,452	31152
	6 110896	0	377443	139000	238,443	105,406	24999
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.89	7 99806	0	345056	139000	206,056	78,526	19873
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89	8 89825	0	315438	139000	176,438	57,963	15797
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	9 80843	0	288421	139000	149,421	42,318	12561
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 72760	0	263727	139000	124,727	30,452	9987
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 65484	0	241145	139000	102,145	21,498	7940
	12 58936	0	220537	139000	81,537	14,795	6315
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 53043	0	201711	139000	62,711	9,809	5023
	14 47738	0	184541	139000	45,541	6,141	3996
139,000	15 42964	0	168852	139000	29,852	3,470	3179
	16 38667	0	154469	139000	15,469	1,551	2529
	17 34801	0	141349	139000	2,349	202	2012
	=====	=====	=====	=====	=====	=====	=====
	1584914	0	5323111	2363000	2,960,111	1,629,837	368401

	\$/BBLRESV: 20.26	EQUIP VAL: 3,406		
ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLPROD: 0	WI OIL VAL: 1,144,564	RI OIL VAL: 258,712	
OIL: 19.5 D B: 1.000 De/Dt: 8.0 / 8.0	WI PAYOUT: 4.7	GAS VAL: 485,271	GAS VAL: 109,688	
GAS: 272.0 D B: 1.020 De/Dt: 10.0 / 10.0	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
PRD: M B: De/Dt: /	8/8 VALUE: 2,001,640	WI TOTAL: 1,633,240	RI TOTAL: 368,400	

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,667,530
LAST YR RI VAL: 358,860
LAST YR 8/8 VAL: 2,026,390

LAST YR OIL PROD: 9,399
LAST YR GAS PROD: 96,364

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285211 - 10H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	7,442	126,628	0	62.12	2.37	2.37	.00	404510
2	6,479	100,920	0	63.21	2.35	2.35	.00	358345
3	5,741	84,282	0	64.34	2.34	2.34	.00	323204
4	5,156	72,580	0	65.47	2.32	2.32	.00	295368
5	4,640	63,873	0	66.62	2.30	2.30	.00	270477
6	4,176	57,130	0	67.80	2.28	2.28	.00	247741
7	3,758	51,417	0	67.80	2.28	2.28	.00	222943
8	3,382	46,275	0	67.80	2.28	2.28	.00	200637
9	3,044	41,648	0	67.80	2.28	2.28	.00	180585
10	2,740	37,483	0	67.80	2.28	2.28	.00	162551
11	2,466	33,735	0	67.80	2.28	2.28	.00	146295
12	2,219	30,362	0	67.80	2.28	2.28	.00	131642
13	1,997	27,326	0	67.80	2.28	2.28	.00	118472
14	1,797	24,593	0	67.80	2.28	2.28	.00	106607
15	1,617	22,134	0	67.80	2.28	2.28	.00	95929
=====								=====
56,654 820,386 0								3,265,306

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	262595	0	667105	137200	529,905	492,007	88868
2	207517	0	565862	137200	428,662	343,105	65548
3	172567	0	495771	137200	358,571	247,418	49938
4	147337	0	442705	137200	305,505	181,726	38776
5	128544	0	399021	137200	261,821	134,259	30391
6	113974	0	361715	137200	224,515	99,249	23957
7	102577	0	325520	137200	188,320	71,767	18748
8	92319	0	292956	137200	155,756	51,169	14671
9	83088	0	263673	137200	126,473	35,819	11482
10	74779	0	237330	137200	100,130	24,447	8988
11	67301	0	213596	137200	76,396	16,079	7033
12	60572	0	192214	137200	55,014	9,982	5503
13	54515	0	172987	137200	35,787	5,597	4307
14	49063	0	155670	137200	18,470	2,490	3370
15	44157	0	140086	137200	2,886	335	2637
=====							
137,200	1660905	0	4926211	2058000	2,868,211	1,715,449	374217

\$/BBLRESV: 22.94	EQUIP VAL: 3,755
\$/BBLPROD: 0	WI OIL VAL: 1,137,073
WI PAYOUT: 4.4	GAS VAL: 578,374
RI PAYOUT: 5.1	PRD VAL: 0
=====	
8/8 VALUE: 2,093,420	WI TOTAL: 1,719,200
	RI TOTAL: 374,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.0 D B: 1.040 De/Dt: 13.8 / 10.0
GAS: 396.0 D B: 1.130 De/Dt: 22.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,780,290
LAST YR RI VAL: 561,750
LAST YR 8/8 VAL: 3,342,040

LAST YR OIL PROD: 12,868
LAST YR GAS PROD: 148,701

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
154,000		
-----	-----	-----

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: 4/17/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
284,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.5 D	B: .500	De/Dt: 18.4 / 10.0
GAS:	141.0 D	B: .500	De/Dt: 17.9 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,887
LAST YR GAS PROD: 24,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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

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: 75.33	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: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
408,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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

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: 75.33	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: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
28,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285218 - 18H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 GAS WI GR PRICE: 20.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 20.35
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

243,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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

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: 75.33	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
-----	-----	-----
29,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4149 - STATE ATLAS C FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 285221 - 5H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9022
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 GAS WI GR PRICE: 6.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.48
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

330,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4150 - STATE ATLAS D FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 285222 - 6H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9013
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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: 4/17/2025 MNRLTSTU

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	5,327	59,808	0	62.12	2.40	2.40	.00	273003
ALT JOB#:	UNIT.....:	2	4,259	44,375	0	63.21	2.38	2.38	.00	222099
ALT LSE#:	HCG.....:	3	3,547	35,825	0	64.34	2.36	2.36	.00	188277
ALT RRC#:	GRAPH.....:	4	3,039	30,307	0	65.47	2.35	2.35	.00	164145
		5	2,658	26,417	0	66.62	2.33	2.33	.00	146088
		6	2,362	23,511	0	67.80	2.31	2.31	.00	132118
		7	2,126	21,160	0	67.80	2.31	2.31	.00	118918

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	23,318	241,403	0				1,244,648
00	LOVING CO APPRAISAL	1.000000	730,330							
01	LOVING COUNTY	1.000000	730,330							
81	WINK-LOVING ISD (LOV	1.000000	730,330							

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	118420	0	391423	158200	233,223	216,543	77424								
2	87130	0	309229	158200	151,029	120,886	53188								
3	69751	0	258028	158200	99,828	68,883	38593								
4	58758	0	222903	158200	64,703	38,488	28991								
5	50780	0	196868	158200	38,668	19,829	22265								
6	44806	0	176924	158200	18,724	8,277	17399								
7	40326	0	159244	158200	1,044	398	13618								
469971	0	1714619	1107400	607,219	473,304	251478									

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 17.86	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 343,573
			WI PAYOUT: 2.9	RI OIL VAL: 182,549
			RI PAYOUT: 4.0	GAS VAL: 129,731
				PRD VAL: 0
			8/8 VALUE: 730,330	WI TOTAL: 478,850
				RI TOTAL: 251,480

OIL WELLHEAD PRICE: 74.87 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
158,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.6 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 198.0 D B: 1.290 De/Dt: 30.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,809,070
LAST YR RI VAL: 636,220
LAST YR 8/8 VAL: 2,445,290

LAST YR OIL PROD: 8,733
LAST YR GAS PROD: 81,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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
		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: 75.33	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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3873 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 285236 - 9H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 10646
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
146,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.6 D	B: .980	De/Dt: 29.0 / 10.0
GAS:	77.0 D	B: 1.010	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: 863,170
LAST YR RI VAL: 355,030
LAST YR 8/8 VAL: 1,218,200

LAST YR OIL PROD: 3,933
LAST YR GAS PROD: 32,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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: 75.33 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

257,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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: 75.33 GAS WI GR PRICE: .62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .62
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

158,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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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 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
----	---------------	----------	-------

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-------------------	-------------------	---------------------	-----------------------	-------------------	----------------------	----------------------

\$/BBLRESV:	.00	EQUIP VAL:	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: 75.33 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
----	-----	-------	-----	------	-----	-------	------	-------

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: 3/05/2025 MNRLTSTU

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

\$/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: 75.33 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

264,000

1
25.0 2
20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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
		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: 75.33	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: 3/05/2025 MNRLTSTU

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

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: 75.33	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: 3/05/2025 MNRLTSTU

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

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: 75.33	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:	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: 3/05/2025 MNRLTSTU

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: 75.33 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
-----	-----	-----	-----
501,000			
-----	-----	-----	-----

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: 3/05/2025 MNRLTSTU

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:	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][illegible]

CON	CONSTRUCTION NAME	PERCENT	S/C VALUE						
---	-----	-----	-----	0	0	0	0	0	0

[illegible]

00	LOVING CO AFFRANCHI	1.000000	9.830			
01	LOVING COUNTY	1.000000	6.830	\$/BBLRESV:	.00	EQUIP VAL: 6.831

01	LOVING COONH	1.000000	0.000	\$/BBLRESV:	0.00	EQUIP VAL:	0.000
81	WINK-LOVING ISD (LOV	1.000000	6.830	\$/BBLPROD:	0	WT OIL VAL:	0
						RT OIL VAL:	0

01	WINK-LOVING ISD (LOV	1.0000000	0,000	\$/BBBPROD:	0	WT OIE VAL:	0	RI OIE VAL:	0
				WT PAYOUT:	0	GAS VAL:	0	GAS VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 5.42

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.42

TYPE..(USNPOLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELL-HEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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OL ENL	Y/IN	OLB BOLD	OLB HOL/D	PROD BBL/D
-----		-----	-----	-----

618.500

ALT IAN 1 HYPERBOLIC FORECAST:

ALT JAN 1 HYPERBOLIC FORECAST:
 CH: D: B: Dc/Dt: /

GAS: D B: De/Dt: /
 DRD: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELL# : 1 PO ACQ# : 51 UIN : 7 000

SERV WELLS:	EQ SCH#:	VAL:
INT WELLS:	EQ SCH#:	VAL:

```

INJ    WELLS:          EQ SCH#:          VAL:
COMPRESSORS:          UP:                VAL:

```

OTHER EQ VALUE(RCNLD):

PAGE NO. 44111

LAST YR WI VAL: 6,830

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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 NAME.....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0
-----------	--------------	---	---	---	---

ALT LSE#:	HCG.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
ALT RRC#:	GRAPH.....:	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0

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:	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 7.27
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.27
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
-----	-----	-----	-----
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: 3/05/2025 MNRLTSTU

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

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: 75.33	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: 3/05/2025 MNRLTSTU

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

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: 75.33	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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289353 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10533
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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 PROD BBL/D

211,500

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: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
166,500		
-----	-----	-----

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: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289355 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10534
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

192,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
139,000		
-----	-----	-----
	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:
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: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
160,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.000	De/Dt: 30.5 / 10.0
GAS:	D B: .800	De/Dt: 16.4 / 10.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 11,010
LAST YR 8/8 VAL: 17,520

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: 3/05/2025 MNRLTSTU

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

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: 75.33	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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289398 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10489
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
166,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.2 D	B: 1.100	De/Dt: 12.8 / 10.0
GAS:	48.0 D	B: 1.000	De/Dt: 19.9 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 888,770
LAST YR RI VAL: 591,130
LAST YR 8/8 VAL: 1,479,900

LAST YR OIL PROD: 4,430
LAST YR GAS PROD: 89,525

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289399 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10500
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
191,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.8 D	B: .700	De/Dt: 16.7 / 10.0
GAS:	2.0 D	B: 1.000	De/Dt: 11.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 102,990
LAST YR RI VAL: 187,200
LAST YR 8/8 VAL: 290,190

LAST YR OIL PROD: 1,507
LAST YR GAS PROD: 8,534

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
125,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.900	De/Dt: 14.7 / 10.0
GAS:	D B:	.900	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: 21,390
LAST YR RI VAL: 43,840
LAST YR 8/8 VAL: 65,230

LAST YR OIL PROD: 89
LAST YR GAS PROD: 2,541

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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: 75.33	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: 3/05/2025 MNRLTSTU

```
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 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:	0	0	0	0
-----------	--------------	---	---	---	---

ALT LSE#:	HCG.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
ALT RRC#:	GRAPH.....:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
--	-----	-----	-----	0	0	0	0	0	0	0

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:	75.33	GAS WI GR PRICE:	.64
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.64
TYPE..(USNQHLCHT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
66,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 51219

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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

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: 75.33	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
-----	-----	-----
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: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4301 - ORION A 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289406 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9000
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 GAS WI GR PRICE: 7.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.76
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
185,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.200	De/Dt: 11.2 / 10.0
GAS:	D	B: 1.000	De/Dt: 25.3 / 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: 614,180
LAST YR RI VAL: 496,080
LAST YR 8/8 VAL: 1,110,260

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: 3/05/2025 MNRLTSTU

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

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: 75.33	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: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 5,263	34,099	0	62.12	2.16	2.16	.00	245203
ALT JOB#:	2 4,722	30,620	0	63.21	2.14	2.14	.00	223858
ALT LSE#:	3 4,250	27,558	0	64.34	2.13	2.13	.00	205084
ALT RRC#:	4 3,825	24,802	0	65.47	2.11	2.11	.00	187817
	5 3,443	22,322	0	66.62	2.09	2.09	.00	172029
	6 3,099	20,090	0	67.80	2.08	2.08	.00	157584
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,789	18,081	0	67.80	2.08	2.08	.00	141821
---	8 2,510	16,273	0	67.80	2.08	2.08	.00	127634
00 LOVING CO APPRAISAL 1.000000 885,190	9 2,259	14,646	0	67.80	2.08	2.08	.00	114870
01 LOVING COUNTY 1.000000 885,190	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 885,190	32,160	208,491	0					1,575,900

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 55240	0	300443	133200	167,243	155,281	93387
	2 49145	0	273003	133200	139,803	111,900	73790
	3 44024	0	249108	133200	115,908	79,978	58549
	4 39249	0	227066	133200	93,866	55,836	46408
	5 34990	0	207019	133200	73,819	37,853	36791
	6 31340	0	188924	133200	55,724	24,634	29196
	7 28206	0	170027	133200	36,827	14,035	22849
	8 25386	0	153020	133200	19,820	6,511	17881
	9 22848	0	137718	133200	4,518	1,280	13994
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	330428	0	1906328	1198800	707,528	487,308	392845

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.70 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 402,841 RI OIL VAL: 324,752
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.72 WI PAYOUT: 3.7 GAS VAL: 84,466 GAS VAL: 68,093
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72 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: 885,190 WI TOTAL: 492,340 RI TOTAL: 392,850
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
133,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.3 D B: 1.200 De/Dt: 10.9 / 10.0
GAS: 99.0 D B: 1.130 De/Dt: 10.8 / 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: 1,572,570
LAST YR RI VAL: 855,180
LAST YR 8/8 VAL: 2,427,750

LAST YR OIL PROD: 10,053
LAST YR GAS PROD: 80,418

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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: 75.33	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: 3/05/2025 MNRLTSTU

```
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 NAME.....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0
-----------	--------------	---	---	---	---

ALT LSE#:	HCG.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
ALT RRC#:	GRAPH.....:	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0

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:	75.33	GAS WI GR PRICE:	4.75
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	4.75
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
-----	-----	-----	-----
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: 3/05/2025 MNRLTSTU

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: 75.33	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:	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: 3/05/2025 MNRLTSTU

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.....:	=====	=====	=====					=====
		0	0	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: 75.33	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:	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: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
191,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .700	De/Dt: 17.5 / 10.0
GAS:	D B: 1.000	De/Dt: 12.2 / 10.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,660
LAST YR RI VAL: 67,790
LAST YR 8/8 VAL: 99,450

LAST YR OIL PROD: 81
LAST YR GAS PROD: 10,820

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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: 75.33 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	PROD BBL/D
-----	-----	-----	-----
451,000			
-----	-----	-----	-----

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: 4/17/2025 MNRLTSTU

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:	1	6,371	4,213	0	62.12	2.17	2.17	.00	296825
ALT JOB#:	UNIT.....:	2	5,194	3,422	0	63.21	2.15	2.15	.00	246235
ALT LSE#:	HCG.....:	3	4,379	2,879	0	64.34	2.14	2.14	.00	211309
ALT RRC#:	GRAPH.....:	4	3,785	2,488	0	65.47	2.13	2.13	.00	185853
		5	3,330	2,190	0	66.62	2.11	2.11	.00	166383

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	23,059	15,192	0				1,106,605
-----	-------------------	---------	-----------	--------	--------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	545,230	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	545,230	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	545,230							

1	6857	0	303682	163200	140,482	130,434	94395
2	5518	0	251753	163200	88,553	70,879	68046
3	4621	0	215930	163200	52,730	36,384	50751
4	3975	0	189828	163200	26,628	15,840	38797
5	3466	0	169849	163200	6,649	3,410	30186
24437	0	1131042	816000	315,042	256,947	282175	

\$/BBLRESV:	14.54	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	251,395
WI PAYOUT:	2.6	GAS VAL:	5,551
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: 74.87 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
163,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.6 D B: .980 De/Dt: 20.2 / 10.0
GAS: 13.0 D B: 1.010 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,768,120
LAST YR RI VAL: 974,750
LAST YR 8/8 VAL: 2,742,870

LAST YR OIL PROD: 11,066
LAST YR GAS PROD: 68,399

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 NAME.....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	5,671	71,511	0	63.21	2.03	2.03	.00	268848
ALT JOB#:	UNIT.....:	3	4,834	62,564	0	64.34	2.01	2.01	.00	233265
ALT LSE#:	HCG.....:	4	4,198	55,688	0	65.47	2.00	2.00	.00	206132
ALT RRC#:	GRAPH.....:	5	3,704	50,119	0	66.62	1.99	1.99	.00	185070

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,975	40,596	0	67.80	1.97	1.97	.00	151279
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	1,095,420		31,510	409,240	0					1,530,541

81	WINK-LOVING ISD (LOV	1.000000	1,095,420		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	128620	0	446457	191000	255,457	237,186	138774
				2	108875	0	377723	191000	186,723	149,455	102095
				3	94315	0	327580	191000	136,580	94,241	76993
				4	83532	0	289664	191000	98,664	58,689	59201
				5	74803	0	259873	191000	68,873	35,318	46185
				6	66646	0	234756	191000	43,756	19,342	36279
				7	59981	0	211260	191000	20,260	7,721	28390
					=====	=====	=====	=====	=====	=====	=====
					616772	0	2147313	1337000	810,313	601,952	487917

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0
YRS FLAT:	FMVF:	8/8 RES:	=====		=====
			8/8 VALUE: 1,095,420	WI TOTAL: 607,500	RI TOTAL: 487,920

OIL WELLHEAD PRICE: 74.87	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
-----	-----	-----	-----
191,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.7	D	B:	.850	De/Dt:	18.1 / 10.0
GAS:	250.0	D	B:	1.100	De/Dt:	15.7 / 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):

```

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 5,332
LAST YR GAS PROD: 63,880

REMARKS1: R/C FR 52239

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	YR	8/8 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	1,470,600	1	7,545	55,566	0	62.12	2.25	2.25	.00	351522
01	LOVING COUNTY	1.000000	1,470,600	2	6,237	46,549	0	63.21	2.23	2.23	.00	295681
81	WINK-LOVING ISD (LOV	1.000000	1,470,600	3	5,310	40,068	0	64.34	2.21	2.21	.00	256234
				4	4,620	35,188	0	65.47	2.20	2.20	.00	226854
				5	4,084	31,374	0	66.62	2.18	2.18	.00	204057
				6	3,659	28,237	0	67.80	2.16	2.16	.00	186060
				7	3,293	25,413	0	67.80	2.16	2.16	.00	167449
				8	2,964	22,872	0	67.80	2.16	2.16	.00	150719
				9	2,668	20,585	0	67.80	2.16	2.16	.00	135668
				10	2,401	18,527	0	67.80	2.16	2.16	.00	122091
				11	2,161	16,674	0	67.80	2.16	2.16	.00	109887

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	93768	0	445290	124200	321,090	298,126	138411
				2	77853	0	373534	124200	249,334	199,570	100962
				3	66413	0	322647	124200	198,447	136,931	75834
				4	58060	0	284914	124200	160,714	95,599	58230
				5	51296	0	255353	124200	131,153	67,254	45382
				6	45744	0	231804	124200	107,604	47,568	35823
				7	41169	0	208618	124200	84,418	32,171	28034
	***	PARAMETERS	***	8	37053	0	187772	124200	63,572	20,885	21942
				9	33348	0	169016	124200	44,816	12,692	17175
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		10	30014	0	152105	124200	27,905	6,813	13440
YRS FLAT:	FMVF:	8/8 RES:		11	27012	0	136899	124200	12,699	2,673	10518

=====

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.79 561730 0 2767952 1366200 1,401,752 920,282 545751
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 21.76 EQUIP VAL: 4,565
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 733,519 RI OIL VAL: 434,996
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.0 GAS VAL: 186,762 GAS VAL: 110,755
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

124,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.0 D B: .960 De/Dt: 18.8 / 10.0
GAS: 168.0 D B: 1.020 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: 1,469,230
LAST YR RI VAL: 794,980
LAST YR 8/8 VAL: 2,264,210

LAST YR OIL PROD: 9,054
LAST YR GAS PROD: 80,083

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:			2	29,000	210,697	0	63.21	2.42	2.42	.00	1435055
ALT JOB#:	UNIT.....:			3	24,976	182,716	0	64.34	2.40	2.40	.00	1258023
ALT LSE#:	HCG.....:			4	21,971	161,353	0	65.47	2.38	2.38	.00	1126100
ALT RRC#:	GRAPH.....:			5	19,639	144,500	0	66.62	2.36	2.36	.00	1024256
				6	17,675	130,050	0	67.80	2.35	2.35	.00	938153
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,908	117,045	0	67.80	2.35	2.35	.00	844364
---	-----	-----	-----	8	14,317	105,341	0	67.80	2.35	2.35	.00	759917
00	LOVING CO APPRAISAL	1.000000	8,576,280	9	12,885	94,807	0	67.80	2.35	2.35	.00	683910
01	LOVING COUNTY	1.000000	8,576,280	10	11,597	85,326	0	67.80	2.35	2.35	.00	615545
81	WINK-LOVING ISD (LOV	1.000000	8,576,280	11	10,437	76,793	0	67.80	2.35	2.35	.00	553975
				12	9,393	69,114	0	67.80	2.35	2.35	.00	498561
				13	8,454	62,203	0	67.80	2.35	2.35	.00	448721
				14	7,609	55,983	0	67.80	2.35	2.35	.00	403870
				15	6,848	50,385	0	67.80	2.35	2.35	.00	363478
				16	6,163	45,347	0	67.80	2.35	2.35	.00	327120
				17	5,547	40,812	0	67.80	2.35	2.35	.00	294424
				=====	=====	=====						=====
					257,104	1,881,441	0					13,262,250

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	473627	0	2160405	340200	1,820,205	1,690,024	558776
*** PARAMETERS ***				2	399170	0	1834225	340200	1,494,025	1,195,832	412531
				3	343299	0	1601322	340200	1,261,122	870,187	313176
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	300634	0	1426734	340200	1,086,534	646,314	242636
YRS FLAT:	FMVF:	8/8 RES:		5	266971	0	1291227	340200	951,027	487,677	190948
				6	239256	0	1177409	340200	837,209	370,097	151405
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.94			7	215330	0	1059694	340200	719,494	274,192	118495
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94			8	193798	0	953715	340200	613,515	201,552	92733
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	174419	0	858329	340200	518,129	146,740	72574
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	156976	0	772521	340200	432,321	105,552	56799
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	141278	0	695253	340200	355,053	74,728	44449
				12	127151	0	625712	340200	285,512	51,803	34787
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	114436	0	563157	340200	222,957	34,873	27224
-----	-----	-----	-----	14	102993	0	506863	340200	166,663	22,472	21308
340,200				15	92694	0	456172	340200	115,972	13,480	16675
-----	-----	-----	-----	16	83426	0	410546	340200	70,346	7,050	13050
				17	75083	0	369507	340200	29,307	2,532	10213
				=====	=====	=====	=====	=====	=====	=====	=====
					3500541	0	16762791	578340010	979,391	6,195,105	2377779

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.1 D B: 1.100 De/Dt: 17.9 / 10.0
GAS: 748.0 D B: 1.020 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 8,576,280 WI TOTAL: 6,198,500 RI TOTAL: 2,377,780

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,169,050
LAST YR RI VAL: 3,067,570
LAST YR 8/8 VAL: 11,236,620

LAST YR OIL PROD: 45,062
LAST YR GAS PROD: 282,942

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4695 - STATE ATLANTIS UNIT 551H-553H FULL WI DECIMAL = .782861 #WELLS: 1
RRC#, WELL#.....: 289888 - 552H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 10476
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	21,180	149,147	0	62.12	2.41	2.41	.00	1030011
2	17,235	115,277	0	63.21	2.39	2.39	.00	852868
3	14,537	93,771	0	64.34	2.37	2.37	.00	732218
4	12,573	78,923	0	65.47	2.35	2.35	.00	644415
5	11,079	68,066	0	66.62	2.34	2.34	.00	577816
6	9,902	59,787	0	67.80	2.32	2.32	.00	525578
7	8,912	53,268	0	67.80	2.32	2.32	.00	473031
8	8,021	47,941	0	67.80	2.32	2.32	.00	425738
00	LOVING CO APPRAISAL	1.000000	3,170,970	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	3,170,970	103,439	666,180	0		5,261,675
81	WINK-LOVING ISD (LOV	1.000000	3,170,970					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	281395	0	1311406	474200	837,206	777,329	339187
2	215688	0	1068556	474200	594,356	475,729	240326
3	173981	0	906199	474200	431,999	298,084	177228
4	145196	0	789611	474200	315,411	187,619	134285
5	124690	0	702506	474200	228,306	117,073	103887
6	108587	0	634165	474200	159,965	70,714	81548
7	96747	0	569778	474200	95,578	36,424	63712
8	87072	0	512810	474200	38,610	12,685	49862
=====	=====	=====	=====	=====	=====	=====	=====
	1233356	0	6495031	3793600	2,701,431	1,975,657	1190035

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 19.76 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,600,494 RI OIL VAL: 964,056
WI PAYOUT: 3.4 GAS VAL: 375,161 GAS VAL: 225,978
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.87 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
474,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.2 D B: 1.010 De/Dt: 20.4 / 10.0
GAS: 474.0 D B: .950 De/Dt: 25.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,420,690
LAST YR RI VAL: 2,493,140
LAST YR 8/8 VAL: 7,913,830

LAST YR OIL PROD: 36,973
LAST YR GAS PROD: 219,269

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	7,563	200,235	0	62.12	2.58	2.58	.00
ALT RRC#:	GRAPH.....:	2	5,862	159,395	0	63.21	2.56	2.56	.00
		3	4,778	132,794	0	64.34	2.55	2.55	.00
		=====	=====	=====					=====
		18,203	492,424	0					898,542

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	849,280	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	849,280	1	404431	0	772230	474200	298,030	276,715
81	WINK-LOVING ISD (LOV	1.000000	849,280	2	319447	0	609526	474200	135,326	108,316
				3	265096	0	505760	474200	31,560	21,777
				=====	=====	=====	=====	=====	=====	=====
				988974	0	1887516	1422600	464,916	406,808	435733

\$/BBLRESV:	13.59	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	193,659
WI PAYOUT:	1.9	GAS VAL:	213,149
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	849,280	WI TOTAL:	413,550
		RI TOTAL:	435,730

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87	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
-----	-----	-----
474,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.0 D	B: .950	De/Dt: 24.9 / 10.0
GAS:	626.0 D	B: 1.080	De/Dt: 22.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,897,390
LAST YR RI VAL: 1,587,750
LAST YR 8/8 VAL: 4,485,140

LAST YR OIL PROD: 21,162
LAST YR GAS PROD: 258,794

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 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: 74.87 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

288,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.7 D B: .930 De/Dt: 45.1 / 10.0
GAS: 122.0 D B: .850 De/Dt: 41.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 732,720
LAST YR RI VAL: 693,320
LAST YR 8/8 VAL: 1,426,040

LAST YR OIL PROD: 11,556
LAST YR GAS PROD: 100,354

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 NAME....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	8,248	149,259	0	63.21	2.21	2.21	.00	392583
ALT JOB#:	UNIT.....:	3	7,132	130,552	0	64.34	2.19	2.19	.00	345533
ALT LSE#:	HCG.....:	4	6,298	116,287	0	65.47	2.17	2.17	.00	310486
ALT RRC#:	GRAPH.....:	5	5,645	104,658	0	66.62	2.15	2.15	.00	283182

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,573	84,773	0	67.80	2.14	2.14	.00	233468
---	-----	-----	-----	8	4,116	76,296	0	67.80	2.14	2.14	.00	210137
00	LOVING CO APPRAISAL	1.000000	2,066,260	9	3,704	68,666	0	67.80	2.14	2.14	.00	189103
01	LOVING COUNTY	1.000000	2,066,260									
81	WINK-LOVING ISD (LOV	1.000000	2,066,260		54,617	999,672	0					2,683,241

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	292523	0	751869	297000	454,869	422,337	229978
2	248387	0	640970	297000	343,970	275,317	170484
3	215290	0	560823	297000	263,823	182,041	129711
4	190015	0	500501	297000	203,501	121,051	100661
5	169437	0	452619	297000	155,619	79,800	79156
6	151783	0	411186	297000	114,186	50,478	62530
7	136605	0	370073	297000	73,073	27,847	48939
8	122945	0	333082	297000	36,082	11,853	38300
9	110650	0	299753	297000	2,753	779	29973

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.77	WI PAYOUT: 3.6	GAS VAL: 444,005	GAS VAL: 337,213
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77	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: 2,066,260	WI TOTAL: 1,176,530	RI TOTAL: 889,730
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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297,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 29.7 D B: 1.140 De/Dt: 17.5 / 10.0

GAS: 524.0 D B: 1.170 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:
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COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,238,620

LAST YR RI VAL: 867,750

LAST YR 8/8 VAL: 2,106,370

LAST YR OIL PROD: 18,871

LAST YR GAS PROD: 206,479

REMARKS1:

REMARKS2:

MC1: S

MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 12,722	145,861	0	62.12	2.20	2.20	.00	595091
ALT JOB#:	2 10,722	124,220	0	63.21	2.18	2.18	.00	510338
ALT LSE#:	3 9,295	108,425	0	64.34	2.16	2.16	.00	450326
ALT RRC#:	4 8,225	96,363	0	65.47	2.14	2.14	.00	405485
	5 7,390	86,727	0	66.62	2.13	2.13	.00	370720
	6 6,651	78,054	0	67.80	2.12	2.12	.00	339558
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,986	70,249	0	67.80	2.12	2.12	.00	305607
	8 5,387	63,224	0	67.80	2.12	2.12	.00	275026
00 LOVING CO APPRAISAL 1.000000 2,514,950	9 4,848	56,902	0	67.80	2.12	2.12	.00	247508
01 LOVING COUNTY 1.000000 2,514,950	10 4,363	51,212	0	67.80	2.12	2.12	.00	222747
81 WINK-LOVING ISD (LOV 1.000000 2,514,950	=====	=====	=====					=====
	75,589	881,237	0					3,722,406

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 241634	0	836725	297000	539,725	501,124	255933
	2 203913	0	714251	297000	417,251	333,972	189976
	3 176352	0	626678	297000	329,678	227,481	144943
	4 155282	0	560767	297000	263,767	156,899	112781
	5 139101	0	509821	297000	212,821	109,132	89159
	6 124603	0	464161	297000	167,161	73,895	70587
	7 112143	0	417750	297000	120,750	46,016	55243
	8 100929	0	375955	297000	78,955	25,938	43231
*** PARAMETERS ***	9 90836	0	338344	297000	41,344	11,709	33832
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 81753	0	304500	297000	7,500	1,831	26476
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1426546	0	5148952	2970000	2,178,952	1,487,997	1022161

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.75	\$/BBLRESV: 18.90	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75	\$/BBLPROD: 0	WI OIL VAL: 1,075,739
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 738,965
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 412,257
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 2,514,950	WI TOTAL: 1,492,790
			RI TOTAL: 1,022,160
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
-----	-----	-----	-----
297,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.4 D B: 1.160 De/Dt: 17.2 / 10.0
GAS: 437.0 D B: 1.120 De/Dt: 16.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,477,870
LAST YR RI VAL: 976,530
LAST YR 8/8 VAL: 2,454,400

LAST YR OIL PROD: 18,673
LAST YR GAS PROD: 167,006

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	
1	12,311	119,878	0	62.12	2.19	2.19	.00	575866
2	10,244	101,618	0	63.21	2.17	2.17	.00	487587
3	8,789	88,318	0	64.34	2.15	2.15	.00	425811
4	7,704	78,180	0	65.47	2.14	2.14	.00	379800
5	6,866	70,193	0	66.62	2.12	2.12	.00	344433
6	6,179	63,174	0	67.80	2.10	2.10	.00	315460
7	5,561	56,857	0	67.80	2.10	2.10	.00	283909
8	5,005	51,171	0	67.80	2.10	2.10	.00	255523
9	4,505	46,054	0	67.80	2.10	2.10	.00	229997
00	LOVING CO APPRAISAL	1.000000	2,127,810	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,127,810	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,127,810	67,164	675,443	0		3,298,386

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	197688	0	773554	297000	476,554	442,471	236611
2	166045	0	653632	297000	356,632	285,452	173852
3	142983	0	568794	297000	271,794	187,541	131555
4	125981	0	505781	297000	208,781	124,191	101723
5	112054	0	456487	297000	159,487	81,783	79832
6	99897	0	415357	297000	118,357	52,321	63166
7	89908	0	373817	297000	76,817	29,274	49433
8	80917	0	336440	297000	39,440	12,956	38688
9	72825	0	302822	297000	5,822	1,649	30280
1088298	0	4386684	2673000	1,713,684	1,217,638	905140	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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
297,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.4 D B: 1.070 De/Dt: 18.3 / 10.0
GAS: 360.0 D B: 1.070 De/Dt: 16.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,375,960
LAST YR RI VAL: 913,720
LAST YR 8/8 VAL: 2,289,680

LAST YR OIL PROD: 16,933
LAST YR GAS PROD: 141,218

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 12,382	120,178	0	62.12	2.26	2.26	.00	576877
ALT JOB#:	2 9,668	98,651	0	63.21	2.24	2.24	.00	458336
ALT LSE#:	3 7,915	83,747	0	64.34	2.22	2.22	.00	381938
ALT RRC#:	4 6,689	72,802	0	65.47	2.21	2.21	.00	328447
	5 5,782	64,421	0	66.62	2.20	2.20	.00	288898
	6 5,087	57,791	0	67.80	2.18	2.18	.00	258674
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,540	52,012	0	67.80	2.18	2.18	.00	230859
	8 4,086	46,811	0	67.80	2.18	2.18	.00	207773
00 LOVING CO APPRAISAL 1.000000 2,469,690	9 3,677	42,130	0	67.80	2.18	2.18	.00	186975
01 LOVING COUNTY 1.000000 2,469,690	10 3,309	37,917	0	67.80	2.18	2.18	.00	168263
81 WINK-LOVING ISD (LOV 1.000000 2,469,690	11 2,978	34,125	0	67.80	2.18	2.18	.00	151431

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66,113 710,585 0 3,238,471

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 203702	0	780579	188200	592,379	550,012	242630
	2 165734	0	624070	188200	435,870	348,875	168681
	3 139439	0	521377	188200	333,177	229,896	122544
	4 120669	0	449116	188200	260,916	155,203	91790
	5 106295	0	395193	188200	206,993	106,144	70234
	6 94488	0	353162	188200	164,962	72,923	54578
	7 85040	0	315899	188200	127,699	48,665	42452
*** PARAMETERS ***	8 76536	0	284309	188200	96,109	31,574	33222
	9 68883	0	255858	188200	67,658	19,162	25998
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 61994	0	230257	188200	42,057	10,269	20346
YRS FLAT: FMVF: 8/8 RES:	11 55794	0	207225	188200	19,025	4,004	15922

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OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.80	1178574	0	4417045	2070200	2,346,845	1,576,727	888397
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80							
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.31	EQUIP VAL:	4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,156,017	RI OIL VAL:	651,350		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.8	GAS VAL:	420,709	GAS VAL:	237,046		
		RI PAYOUT: 4.7	PRD VAL:	0	PRD VAL:	0		

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8/8 VALUE: 2,469,690 WI TOTAL: 1,581,290 RI TOTAL: 888,400

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 39.1 D B: .940 De/Dt: 24.2 / 10.0

GAS: 368.0 D B: 1.030 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):

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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 17,314	148,849	0	62.12	2.28	2.28	.00	806659
ALT JOB#:	2 13,378	125,533	0	63.21	2.27	2.27	.00	634218
ALT LSE#:	3 10,928	108,518	0	64.34	2.25	2.25	.00	527331
ALT RRC#:	4 9,251	95,554	0	65.47	2.23	2.23	.00	454247
	5 8,028	85,347	0	66.62	2.21	2.21	.00	401119
	6 7,096	76,812	0	67.80	2.20	2.20	.00	360832
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,362	69,131	0	67.80	2.20	2.20	.00	323508
	8 5,726	62,218	0	67.80	2.20	2.20	.00	291167
00 LOVING CO APPRAISAL 1.000000 3,342,600	9 5,153	55,996	0	67.80	2.20	2.20	.00	262030
01 LOVING COUNTY 1.000000 3,342,600	10 4,638	50,396	0	67.80	2.20	2.20	.00	235842
81 WINK-LOVING ISD (LOV 1.000000 3,342,600	11 4,174	45,356	0	67.80	2.20	2.20	.00	212248
	=====	=====	=====					=====
	92,048	923,710	0					4,509,201

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 254532	0	1061191	263000	798,191	741,104	329853
	2 213720	0	847938	263000	584,938	468,191	229189
	3 183124	0	710455	263000	447,455	308,748	166983
	4 159814	0	614061	263000	351,061	208,826	125502
	5 141463	0	542582	263000	279,582	143,366	96428
	6 126740	0	487572	263000	224,572	99,275	75350
	7 114066	0	437574	263000	174,574	66,528	58803
*** PARAMETERS ***	8 102660	0	393827	263000	130,827	42,979	46020
	9 92393	0	354423	263000	91,423	25,892	36014
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 83153	0	318995	263000	55,995	13,672	28186
YRS FLAT: FMVF: 8/8 RES:	11 74837	0	287085	263000	24,085	5,070	22058
	=====	=====	=====	=====	=====	=====	=====
	1546502	0	6055703	2893000	3,162,703	2,123,651	1214386

OIL WELLHEAD PRICE: 74.87	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	\$/BBLRESV: 22.91	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,581,313	RI OIL VAL:	904,256	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.8	GAS VAL:	542,336	GAS VAL:	310,129	
		RI PAYOUT: 4.8	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
263,000		8/8 VALUE: 3,342,600	WI TOTAL:	2,128,210	RI TOTAL:	1,214,390	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.2 D B: 1.050 De/Dt: 25.5 / 10.0
GAS: 448.0 D B: .990 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: 1,840,330
LAST YR RI VAL: 1,057,660
LAST YR 8/8 VAL: 2,897,990

LAST YR OIL PROD: 17,228
LAST YR GAS PROD: 207,770

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 10,455	121,277	0	62.12	2.29	2.29	.00	487098
ALT JOB#:	2 7,589	102,946	0	63.21	2.28	2.28	.00	359776
ALT LSE#:	3 5,864	89,613	0	64.34	2.26	2.26	.00	282967
ALT RRC#:	4 4,728	79,458	0	65.47	2.25	2.25	.00	232157
	5 3,927	71,455	0	66.62	2.23	2.23	.00	196213
	6 3,335	64,310	0	67.80	2.21	2.21	.00	169585
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,884	57,879	0	67.80	2.21	2.21	.00	146651
	8 2,530	52,091	0	67.80	2.21	2.21	.00	128651
00 LOVING CO APPRAISAL 1.000000 1,826,150	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 1,826,150	41,312	639,029	0					2,003,098
81 WINK-LOVING ISD (LOV 1.000000 1,826,150								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	208293	0	695391	195200	500,191	464,417	216150
2	176038	0	535814	195200	340,614	272,631	144825
3	151894	0	434861	195200	239,661	165,369	102207
4	134085	0	366242	195200	171,042	101,743	74852
5	119508	0	315721	195200	120,521	61,802	56110
6	106594	0	276179	195200	80,979	35,798	42681
7	95934	0	242585	195200	47,385	18,058	32600
8	86341	0	214992	195200	19,792	6,502	25122
=====	=====	=====	=====	=====	=====	=====	=====
	1078687	0	3081785	1561600	1,520,185	1,126,320	694547

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 23.63 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 732,084 RI OIL VAL: 451,441
WI PAYOUT: 3.3 GAS VAL: 394,235 GAS VAL: 243,105
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.87 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
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195,200			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.4 D B: .750 De/Dt: 30.2 / 10.0
GAS: 364.0 D B: 1.100 De/Dt: 16.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,295,720
LAST YR RI VAL: 1,616,170
LAST YR 8/8 VAL: 4,911,890

LAST YR OIL PROD: 15,854
LAST YR GAS PROD: 202,662

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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:	1	17,166	41,487	0	62.12	1.81	1.81	.00	801363
ALT JOB#:	UNIT.....:	2	13,770	33,589	0	63.21	1.79	1.79	.00	654107
ALT LSE#:	HCG.....:	3	11,448	28,187	0	64.34	1.79	1.79	.00	553528
ALT RRC#:	GRAPH.....:	4	9,763	24,264	0	65.47	1.77	1.77	.00	480347
		5	8,491	21,283	0	66.62	1.76	1.76	.00	425101

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	60,638	148,810	0				2,914,446
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00	LOVING CO APPRAISAL	1.000000	1,613,680	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,613,680	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,613,680							

1	56431	0	857794	416000	441,794	410,197	264501
2	45183	0	699290	416000	283,290	226,748	187502
3	37917	0	591445	416000	175,445	121,059	137902
4	32275	0	512622	416000	96,622	57,475	103932
5	28150	0	453251	416000	37,251	19,102	79909
199956	0	3114402	2080000	1,034,402	834,581	773746	

\$/BBLRESV:	17.14	EQUIP VAL:	5,352				
\$/BBLPROD:	0	WI OIL VAL:	780,998	RI OIL VAL:	724,068		
WI PAYOUT:	2.7	GAS VAL:	53,583	GAS VAL:	49,677		
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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
416,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.2 D B: .870 De/Dt: 21.5 / 10.0
GAS: 128.0 D B: .960 De/Dt: 20.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 18,237
LAST YR GAS PROD: 62,465

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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

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: 75.33	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:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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: 75.33 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
-----	-----	-----	-----
222,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 32.4 / 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: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 8
LAST YR GAS PROD: 117

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 8,771	138,140	0	62.12	2.37	2.37	.00	408641
ALT JOB#:	2 6,820	113,398	0	63.21	2.35	2.35	.00	323319
ALT LSE#:	3 5,586	96,263	0	64.34	2.34	2.34	.00	269552
ALT RRC#:	4 4,728	83,684	0	65.47	2.32	2.32	.00	232157
	5 4,098	74,050	0	66.62	2.30	2.30	.00	204757
	6 3,619	66,430	0	67.80	2.28	2.28	.00	184026
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,236	59,787	0	67.80	2.28	2.28	.00	164551
	8 2,912	53,808	0	67.80	2.28	2.28	.00	148075
00 LOVING CO APPRAISAL 1.000000 1,678,070	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 1,678,070	39,770	685,560	0					1,935,078
81 WINK-LOVING ISD (LOV 1.000000 1,678,070								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	245544	0	654185	226000	428,185	397,561	203343
2	199864	0	523183	226000	297,183	237,868	141411
3	168942	0	438494	226000	212,494	146,623	103063
4	145610	0	377767	226000	151,767	90,277	77208
5	127736	0	332493	226000	106,493	54,609	59090
6	113595	0	297621	226000	71,621	31,661	45994
7	102236	0	266787	226000	40,787	15,544	35852
8	92012	0	240087	226000	14,087	4,628	28055
=====	=====	=====	=====	=====	=====	=====	=====
	1195539	0	3130617	1808000	1,322,617	978,771	694016

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 20.28 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 604,991 RI OIL VAL: 428,980
WI PAYOUT: 3.3 GAS VAL: 373,779 GAS VAL: 265,035
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.87 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
226,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.8 D B: 1.000 De/Dt: 24.7 / 10.0
GAS: 423.0 D B: 1.030 De/Dt: 19.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,735,420
LAST YR RI VAL: 961,650
LAST YR 8/8 VAL: 2,697,070

LAST YR OIL PROD: 14,518
LAST YR GAS PROD: 168,217

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	8,019	100,297	0	62.12	2.45	2.45	.00	373605
ALT RRC#:	GRAPH.....:	2	6,219	78,495	0	63.21	2.43	2.43	.00	294827
		=====	=====	=====						=====
			14,238	178,792	0					668,432

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	447,230	1	184296	0	557901	416000	141,901	131,752	173414
01	LOVING COUNTY	1.000000	447,230	2	143057	0	437884	416000	21,884	17,516	118356
81	WINK-LOVING ISD (LOV	1.000000	447,230		=====	=====	=====	=====	=====	=====	=====
					327353	0	995785	832000	163,785	149,268	291770

\$/BBLRESV:	9.38	EQUIP VAL:	6,196		
\$/BBLPROD:	0	WI OIL VAL:	100,198	RI OIL VAL:	195,854
WI PAYOUT:	1.6	GAS VAL:	49,070	GAS VAL:	95,916
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	447,230	WI TOTAL:	155,460	RI TOTAL:	291,770

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 74.87	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
-----	-----	-----	-----
416,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	25.5 D	B: 1.040	De/Dt: 25.1 / 10.0
GAS:	317.0 D	B: 1.060	De/Dt: 24.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 403,610
LAST YR RI VAL: 470,030
LAST YR 8/8 VAL: 873,640

LAST YR OIL PROD: 8,184
LAST YR GAS PROD: 146,875

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:	-----	-----	-----	-----	-----	-----	-----	-----
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: 75.33	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
-----	-----	-----
153,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.3 D	B: .900	De/Dt: 21.9 / 10.0
GAS:	14.0 D	B: .880	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: 236,060
LAST YR RI VAL: 233,360
LAST YR 8/8 VAL: 469,420

LAST YR OIL PROD: 1,916
LAST YR GAS PROD: 49,815

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 11,458	105,188	0	62.12	2.36	2.36	.00	533828
ALT JOB#:	2 8,893	85,567	0	63.21	2.35	2.35	.00	421595
ALT LSE#:	3 7,278	72,214	0	64.34	2.33	2.33	.00	351200
ALT RRC#:	=====	=====	=====					=====
	27,629	262,969	0					1,306,623

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	917,780	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	917,780	1 186183	0	720011	428200	291,811	270,940	223804
81	WINK-LOVING ISD (LOV	1.000000	917,780	2 150812	0	572407	428200	144,207	115,425	154716
				3 126194	0	477394	428200	49,194	33,944	112205
				=====	=====	=====	=====	=====	=====	=====
				463189	0	1769812	1284600	485,212	420,309	490725
				\$/BBLRESV: 14.97 EQUIP VAL: 6,744						
				\$/BBLPROD: 0 WI OIL VAL: 310,307 RI OIL VAL: 362,294						
				WI PAYOUT: 1.9 GAS VAL: 110,002 GAS VAL: 128,431						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 917,780 WI TOTAL: 427,050 RI TOTAL: 490,730						

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87	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
-----	-----	-----
428,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.4 D B: 1.030 De/Dt: 25.0 / 10.0
GAS: 324.0 D B: 1.040 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: 515,120
LAST YR RI VAL: 603,170
LAST YR 8/8 VAL: 1,118,290

LAST YR OIL PROD: 12,703
LAST YR GAS PROD: 126,496

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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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

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OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.

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.....:	
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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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JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0

01	LOVING COUNTY	1.0000000	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
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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:	6,830	WI TOTAL:	6,830	RI TOTAL:	0
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
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416,000

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:
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COMPRESSRS: HP: VAL:

OTHER 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: S

MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290307 - 551H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10622
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	14,095	130,136	0	62.12	2.28	2.28	.00	656686
ALT JOB#:	UNIT.....:	2	10,925	112,483	0	63.21	2.27	2.27	.00	517927
ALT LSE#:	HCG.....:	3	8,924	99,053	0	64.34	2.25	2.25	.00	430628
ALT RRC#:	GRAPH.....:	4	7,546	88,490	0	65.47	2.23	2.23	.00	370527
		5	6,538	79,641	0	66.62	2.21	2.21	.00	326671
		6	5,769	71,677	0	67.80	2.20	2.20	.00	293354

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,163	64,509	0	67.80	2.20	2.20	.00	262539
---	-----	-----	-----	8	4,647	58,058	0	67.80	2.20	2.20	.00	236300
00	LOVING CO APPRAISAL	1.000000	3,025,700	9	4,182	52,252	0	67.80	2.20	2.20	.00	212655
01	LOVING COUNTY	1.000000	3,025,700	10	3,764	47,027	0	67.80	2.20	2.20	.00	191399
81	WINK-LOVING ISD (LOV	1.000000	3,025,700	11	3,388	42,324	0	67.80	2.20	2.20	.00	172280
				12	3,049	38,092	0	67.80	2.20	2.20	.00	155042
				13	2,744	34,283	0	67.80	2.20	2.20	.00	139532

===== 80,734 918,025 0 ===== 3,965,540

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	222533	0	879219	185200	694,019	644,383	273291
2	191502	0	709429	185200	524,229	419,598	191751
3	167152	0	597780	185200	412,580	284,684	140501
4	148000	0	518527	185200	333,327	198,276	105976
5	132005	0	458676	185200	273,476	140,236	81516
6	118267	0	411621	185200	226,421	100,092	63612
7	106440	0	368979	185200	183,779	70,037	49585
8	95796	0	332096	185200	146,896	48,258	38807
9	86216	0	298871	185200	113,671	32,192	30370
10	77595	0	268994	185200	83,794	20,458	23768
11	69835	0	242115	185200	56,915	11,979	18603
12	62852	0	217894	185200	32,694	5,932	14558
13	56567	0	196099	185200	10,899	1,705	11392

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	95796	0	332096	185200	146,896	48,258	38807
YRS FLAT:	FMVF:	8/8 RES:	9	86216	0	298871	185200	113,671	32,192	30370
			10	77595	0	268994	185200	83,794	20,458	23768
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.82		11	69835	0	242115	185200	56,915	11,979	18603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82		12	62852	0	217894	185200	32,694	5,932	14558
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	56567	0	196099	185200	10,899	1,705	11392
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		1534760	0	5500300	2407600	3,092,700	1,977,830		1043730

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.55	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,425,950	RI OIL VAL: 752,495	
185,200				WI PAYOUT: 4.1	GAS VAL: 551,878	GAS VAL: 291,234	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,025,700	WI TOTAL: 1,981,970	RI TOTAL: 1,043,730	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: 1.010 De/Dt: 25.1 / 10.0
GAS: 386.0 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: 2,655,500
LAST YR RI VAL: 1,371,250
LAST YR 8/8 VAL: 4,026,750

LAST YR OIL PROD: 14,091
LAST YR GAS PROD: 181,649

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 18,482	120,574	0	62.12	2.09	2.09	.00	861076
ALT JOB#:	2 14,787	97,260	0	63.21	2.08	2.08	.00	701015
ALT LSE#:	3 12,276	81,467	0	64.34	2.07	2.07	.00	592378
ALT RRC#:	4 10,468	70,060	0	65.47	2.05	2.05	.00	514005
	5 9,106	61,435	0	66.62	2.03	2.03	.00	454981
	6 8,040	54,688	0	67.80	2.02	2.02	.00	408834
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,192	49,219	0	67.80	2.02	2.02	.00	365713
	8 6,473	44,297	0	67.80	2.02	2.02	.00	329152
00 LOVING CO APPRAISAL 1.000000 3,302,900	9 5,826	39,867	0	67.80	2.02	2.02	.00	296252
01 LOVING COUNTY 1.000000 3,302,900	10 5,243	35,880	0	67.80	2.02	2.02	.00	266607
81 WINK-LOVING ISD (LOV 1.000000 3,302,900	11 4,719	32,292	0	67.80	2.02	2.02	.00	239961
	=====	=====	=====					=====
	102,612	687,039	0					5,029,974

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 189000	0	1050076	272500	777,576	721,964	326399
	2 151726	0	852741	272500	580,241	464,431	230488
	3 126478	0	718856	272500	446,356	307,990	168957
	4 107717	0	621722	272500	349,222	207,731	127067
	5 93535	0	548516	272500	276,016	141,538	97482
	6 82852	0	491686	272500	219,186	96,894	75985
	7 74567	0	440280	272500	167,780	63,940	59167
*** PARAMETERS ***	8 67110	0	396262	272500	123,762	40,658	46304
	9 60399	0	356651	272500	84,151	23,832	36240
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 54358	0	320965	272500	48,465	11,833	28360
YRS FLAT: FMVF: 8/8 RES:	11 48922	0	288883	272500	16,383	3,448	22196
	=====	=====	=====	=====	=====	=====	=====
	1056664	0	6086638	2997500	3,089,138	2,084,259	1218645

OIL WELLHEAD PRICE: 74.87	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: 22.38	EQUIP VAL:	0			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,722,423	RI OIL VAL:	1,007,083	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.8	GAS VAL:	361,834	GAS VAL:	211,560	
		RI PAYOUT: 4.8	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
272,500		8/8 VALUE: 3,302,900	WI TOTAL:	2,084,260	RI TOTAL:	1,218,640	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.4 D B: .890 De/Dt: 21.8 / 10.0
GAS: 373.0 D B: .980 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 8,783
LAST YR GAS PROD: 49,543

REMARKS1: RC FROM 45060
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4817 - APOLLO #16H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290566 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10658
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	12,176	122,042	0	62.12	2.20	2.20	.00	567280
				2	9,434	96,434	0	63.21	2.18	2.18	.00	447242
				3	7,706	79,819	0	64.34	2.16	2.16	.00	371853
				4	6,518	68,148	0	65.47	2.14	2.14	.00	320050
				5	5,647	59,493	0	66.62	2.13	2.13	.00	282152
				6	4,983	52,813	0	67.80	2.12	2.12	.00	253386
				7	4,458	47,499	0	67.80	2.12	2.12	.00	226689
				8	4,012	42,749	0	67.80	2.12	2.12	.00	204010
00	LOVING CO APPRAISAL	1.000000	2,281,030	9	3,611	38,474	0	67.80	2.12	2.12	.00	183619
01	LOVING COUNTY	1.000000	2,281,030	10	3,250	34,627	0	67.80	2.12	2.12	.00	165263
81	WINK-LOVING ISD (LOV	1.000000	2,281,030	=====	=====	=====	=====	=====	=====	=====	=====	=====
					61,795	642,098	0					3,021,544

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	201369	0	768649	199200	569,449	528,722	238921
2	157670	0	604912	199200	405,712	324,736	163502
3	129307	0	501160	199200	301,960	208,355	117791
4	109378	0	429428	199200	230,228	136,949	87766
5	95040	0	377192	199200	177,992	91,272	67035
6	83973	0	337359	199200	138,159	61,075	52135
7	75523	0	302212	199200	103,012	39,257	40612
8	67971	0	271981	199200	72,781	23,910	31782
9	61174	0	244793	199200	45,593	12,912	24874
10	55057	0	220320	199200	21,120	5,156	19468
=====	=====	=====	=====	=====	=====	=====	=====
	1036462	0	4058006	1992000	2,066,006	1,432,344	843886

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.75	\$/BBLRESV: 23.01	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75	\$/BBLPROD: 0	WI OIL VAL: 1,066,506
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 628,347
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	GAS VAL: 365,836
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 215,538
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
199,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.7 D B: 1.010 De/Dt: 25.1 / 10.0
GAS: 383.0 D B: 1.030 De/Dt: 23.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,140,590
LAST YR RI VAL: 1,192,230
LAST YR 8/8 VAL: 3,332,820

LAST YR OIL PROD: 14,618
LAST YR GAS PROD: 143,999

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4815 - APOLLO #17H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290570 - 17H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10642
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	1,757,570	1	7,664	140,416	0	62.12	2.21	2.21	.00	357066
01	LOVING COUNTY	1.000000	1,757,570	2	6,281	120,065	0	63.21	2.19	2.19	.00	297767
81	WINK-LOVING ISD (LOV	1.000000	1,757,570	3	5,321	105,271	0	64.34	2.18	2.18	.00	256765
				4	4,616	93,989	0	65.47	2.16	2.16	.00	226657
				5	4,075	84,590	0	66.62	2.14	2.14	.00	203607
				6	3,648	76,131	0	67.80	2.13	2.13	.00	185501
				7	3,283	68,518	0	67.80	2.13	2.13	.00	166941
				8	2,955	61,666	0	67.80	2.13	2.13	.00	150262
				9	2,660	55,499	0	67.80	2.13	2.13	.00	135261
				10	2,394	49,949	0	67.80	2.13	2.13	.00	121735
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					42,897	856,094	0					2,101,562

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	232740	0	589806	198200	391,606	363,599	183331
				2	197207	0	494974	198200	296,774	237,541	133787
				3	172118	0	428883	198200	230,683	159,173	100803
				4	152262	0	378919	198200	180,719	107,499	77443
				5	135767	0	339374	198200	141,174	72,393	60314
				6	121619	0	307120	198200	108,920	48,149	47462
				7	109458	0	276399	198200	78,199	29,801	37143
				8	98511	0	248773	198200	50,573	16,614	29069
				9	88660	0	223921	198200	25,721	7,284	22753
				10	79794	0	201529	198200	3,329	813	17807
				=====	=====	=====	=====	=====	=====	=====	=====
					1388136	0	3489698	1982000	1,507,698	1,042,866	709912

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.76 \$/BBLRESV: 19.52 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76 \$/BBLPROD: 0 WI OIL VAL: 628,033 RI OIL VAL: 427,522
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 414,832 GAS VAL: 282,390
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: 1,757,570 WI TOTAL: 1,047,660 RI TOTAL: 709,910

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
198,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.5 D B: 1.000 De/Dt: 19.7 / 10.0
GAS: 420.0 D B: 1.210 De/Dt: 15.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,574,440
LAST YR RI VAL: 964,740
LAST YR 8/8 VAL: 2,539,180

LAST YR OIL PROD: 9,842
LAST YR GAS PROD: 164,630

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290598 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12089
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	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 16,259	167,536	0	62.12	2.19	2.19	.00	757507
ALT JOB#:	2 13,536	139,501	0	63.21	2.17	2.17	.00	641708
ALT LSE#:	3 11,617	119,402	0	64.34	2.15	2.15	.00	560578
ALT RRC#:	4 10,188	104,294	0	65.47	2.14	2.14	.00	500256
	5 9,086	92,530	0	66.62	2.12	2.12	.00	453982
	6 8,177	83,113	0	67.80	2.10	2.10	.00	415800
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,359	74,802	0	67.80	2.10	2.10	.00	374205
---	8 6,623	67,322	0	67.80	2.10	2.10	.00	336780
00 LOVING CO APPRAISAL 1.000000 3,584,150	9 5,961	60,590	0	67.80	2.10	2.10	.00	303117
01 LOVING COUNTY 1.000000 3,584,150	10 5,365	54,531	0	67.80	2.10	2.10	.00	272810
81 WINK-LOVING ISD (LOV 1.000000 3,584,150	11 4,829	49,078	0	67.80	2.10	2.10	.00	245555
	12 4,346	44,170	0	67.80	2.10	2.10	.00	220994
	=====	=====	=====					=====
	103,346	1,056,869	0					5,083,292

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 275178	0	1032685	266200	766,485	711,666	320992
	2 227038	0	868746	266200	602,546	482,283	234814
	3 192536	0	753114	266200	486,914	335,976	177009
	4 167392	0	667648	266200	401,448	238,798	136453
	5 147123	0	601105	266200	334,905	171,736	106829
	6 130903	0	546703	266200	280,503	123,999	84488
*** PARAMETERS ***	7 117813	0	492018	266200	225,818	86,057	66119
	8 106032	0	442812	266200	176,612	58,021	51744
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 95429	0	398546	266200	132,346	37,482	40498
YRS FLAT: FMVF: 8/8 RES:	10 85886	0	358696	266200	92,496	22,583	31695
	11 77298	0	322853	266200	56,653	11,923	24806
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.74	12 69568	0	290562	266200	24,362	4,420	19413
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	1692196	0	6775488	3194400	3,581,088	2,284,944	1294860
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: 1,714,272		RI OIL VAL: 971,465		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.1		GAS VAL: 570,669		GAS VAL: 323,394		
-----	RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
266,200			=====		=====		
-----	8/8 VALUE: 3,584,150		WI TOTAL: 2,289,290		RI TOTAL: 1,294,860		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.4 D B: 1.080 De/Dt: 18.3 / 10.0
GAS: 508.0 D B: .960 De/Dt: 18.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,545,390
LAST YR RI VAL: 1,456,220
LAST YR 8/8 VAL: 4,001,610

LAST YR OIL PROD: 20,434
LAST YR GAS PROD: 169,425

REMARKS1: R/C FROM 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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 16,411	140,354	0	62.12	2.20	2.20	.00	764588
ALT JOB#:	2 13,213	119,796	0	63.21	2.18	2.18	.00	626395
ALT LSE#:	3 11,076	104,769	0	64.34	2.16	2.16	.00	534472
ALT RRC#:	4 9,540	93,278	0	65.47	2.14	2.14	.00	468438
	5 8,386	83,950	0	66.62	2.13	2.13	.00	419006
	6 7,484	75,555	0	67.80	2.12	2.12	.00	380561
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,736	68,000	0	67.80	2.12	2.12	.00	342526
	8 6,062	61,200	0	67.80	2.12	2.12	.00	308253
00 LOVING CO APPRAISAL 1.000000 3,373,640	9 5,456	55,080	0	67.80	2.12	2.12	.00	277438
01 LOVING COUNTY 1.000000 3,373,640	10 4,910	49,572	0	67.80	2.12	2.12	.00	249674
81 WINK-LOVING ISD (LOV 1.000000 3,373,640	11 4,419	44,615	0	67.80	2.12	2.12	.00	224706
	12 3,977	40,154	0	67.80	2.12	2.12	.00	202230
	=====	=====	=====					=====
	97,670	936,323	0					4,798,287

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 231584	0	996172	247500	748,672	695,127	309644
	2 195866	0	822261	247500	574,761	460,044	222249
	3 169726	0	704198	247500	456,698	315,126	165512
	4 149711	0	618149	247500	370,649	220,477	126337
	5 134110	0	553116	247500	305,616	156,717	98300
	6 120132	0	500693	247500	253,193	111,926	77377
*** PARAMETERS ***	7 108120	0	450646	247500	203,146	77,417	60560
	8 97308	0	405561	247500	158,061	51,927	47391
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 87577	0	365015	247500	117,515	33,281	37090
YRS FLAT: FMVF: 8/8 RES:	10 78819	0	328493	247500	80,993	19,774	29025
	11 70938	0	295644	247500	48,144	10,132	22715
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.75	12 63845	0	266075	247500	18,575	3,371	17778
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	1507736	0	6306023	2970000	3,336,023	2,155,319	1213978
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 22.39		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	1,639,993		RI OIL VAL:	923,722
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.0		GAS VAL:	515,324		GAS VAL:	290,255
	RI PAYOUT: 4.9		PRD VAL:	0		PRD VAL:	0
247,500			=====	=====		=====	=====
	8/8 VALUE:	3,373,640	WI TOTAL:	2,159,660		RI TOTAL:	1,213,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.9 D B: 1.040 De/Dt: 21.5 / 10.0
GAS: 420.0 D B: 1.140 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: 3,744,740
LAST YR RI VAL: 1,791,440
LAST YR 8/8 VAL: 5,536,180

LAST YR OIL PROD: 19,299
LAST YR GAS PROD: 170,366

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 28,321	260,292	0	62.12	2.81	2.81	.00	1387187
ALT JOB#:	2 22,597	212,198	0	63.21	2.79	2.79	.00	1126242
ALT LSE#:	3 18,777	179,081	0	64.34	2.77	2.77	.00	952582
ALT RRC#:	4 16,048	154,887	0	65.47	2.75	2.75	.00	828435
	5 14,000	136,435	0	66.62	2.73	2.73	.00	735407
	6 12,409	121,900	0	67.80	2.70	2.70	.00	663379
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,137	109,710	0	67.80	2.70	2.70	.00	595378
---	8 10,023	98,739	0	67.80	2.70	2.70	.00	535824
00 LOVING CO APPRAISAL 1.000000 5,526,070	9 9,021	88,865	0	67.80	2.70	2.70	.00	482258
01 LOVING COUNTY 1.000000 5,526,070	10 8,119	79,979	0	67.80	2.70	2.70	.00	434038
81 WINK-LOVING ISD (LOV 1.000000 5,526,070	=====	=====	=====					=====
	150,452	1,442,086	0					7,740,730

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 576716	0	1963903	544500	1,419,403	1,317,887	491256
	2 466810	0	1593052	544500	1,048,552	839,271	346515
	3 391133	0	1343715	544500	799,215	551,466	254158
	4 335848	0	1164283	544500	619,783	368,671	191495
	5 293686	0	1029093	544500	484,593	248,494	147181
	6 259515	0	922894	544500	378,394	167,273	114777
	7 233564	0	828942	544500	284,442	108,398	89646
	8 210207	0	746031	544500	201,531	66,207	70155
*** PARAMETERS ***	9 189186	0	671444	544500	126,944	35,952	54906
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 170269	0	604307	544500	59,807	14,602	42972
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	3126934	0	10867664	5445000	5,422,664	3,718,221	1803061

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.24	\$/BBLRESV: 22.32	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24	\$/BBLPROD: 0	WI OIL VAL: 2,648,381
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 1,069,836
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 5,526,070	WI TOTAL: 3,723,010
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			RI TOTAL: 1,803,060

544,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.2 D B: .960 De/Dt: 22.2 / 10.0
GAS: 800.0 D B: .990 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,894,170
LAST YR RI VAL: 1,742,840
LAST YR 8/8 VAL: 5,637,010

LAST YR OIL PROD: 39,203
LAST YR GAS PROD: 310,809

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4800 - STATE ATLAS L FULL WI DECIMAL = .788794 #WELLS: 1
RRC#, WELL#.....: 290871 - 556H RRC DIST.: 08 FULL RI DECIMAL = .211206 DEPTH: 10674
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,427	152,216	0	67.80	2.78	2.78	.00	664599
---	-----	-----	-----	8	11,184	136,994	0	67.80	2.78	2.78	.00	598123
00	LOVING CO APPRAISAL	1.000000	8,460,810	9	10,066	123,295	0	67.80	2.78	2.78	.00	538332
01	LOVING COUNTY	1.000000	8,460,810	10	9,059	110,966	0	67.80	2.78	2.78	.00	484477
81	WINK-LOVING ISD (LOV	1.000000	8,460,810	11	8,153	99,869	0	67.80	2.78	2.78	.00	436024
				12	7,338	89,882	0	67.80	2.78	2.78	.00	392438
				13	6,604	80,894	0	67.80	2.78	2.78	.00	353183
					=====	=====	=====					=====
					200,433	2,367,679	0					10,342,792

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	-----	-----	-----	-----	-----	-----	-----
			1	938360	0	2754149	489200	2,264,949	2,102,960	687668
			2	719100	0	2105049	489200	1,615,849	1,293,342	457042
			3	584058	0	1713978	489200	1,224,778	845,109	323597
			4	491390	0	1450647	489200	961,447	571,907	238157
			5	423733	0	1261529	489200	772,329	396,042	180093
*** PARAMETERS ***			6	372109	0	1119014	489200	629,814	278,415	138912
			7	333786	0	998385	489200	509,185	194,045	107772
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	300407	0	898530	489200	409,330	134,473	84341
YRS FLAT:	FMVF:	8/8 RES:	9	270367	0	808699	489200	319,499	90,485	66009
			10	243331	0	727808	489200	238,608	58,256	51658
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 2.30		11	218997	0	655021	489200	165,821	34,900	40427
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30		12	197098	0	589536	489200	100,336	18,204	31640
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	177388	0	530571	489200	41,371	6,471	24760
GRAV SCHED#/DEGREE: /			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			5270124	0	15612916	6359600	9,253,316	6,024,609	2432076

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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	\$/BBLRESV: 25.24	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,991,008	RI OIL VAL: 1,611,131	
489,200				WI PAYOUT: 4.0	GAS VAL: 2,033,595	GAS VAL: 820,942	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 8,460,810	WI TOTAL: 6,028,740	RI TOTAL: 2,432,070	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.4 D B: 1.010 De/Dt: 28.2 / 10.0
GAS: 1,310.0 D B: 1.050 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,303,100
LAST YR RI VAL: 3,559,370
LAST YR 8/8 VAL: 12,862,470

LAST YR OIL PROD: 54,641
LAST YR GAS PROD: 531,257

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 19,142	142,634	0	62.12	2.08	2.08	.00	891826
ALT JOB#:	2 15,107	115,459	0	63.21	2.07	2.07	.00	716185
ALT LSE#:	3 12,550	97,589	0	64.34	2.05	2.05	.00	605600
ALT RRC#:	4 10,773	84,861	0	65.47	2.04	2.04	.00	528981
	5 9,464	75,296	0	66.62	2.02	2.02	.00	472869
	6 8,454	67,766	0	67.80	2.00	2.00	.00	429886
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,609	60,989	0	67.80	2.00	2.00	.00	386918
	8 6,848	54,890	0	67.80	2.00	2.00	.00	348221
00 LOVING CO APPRAISAL 1.000000 3,720,050	9 6,163	49,401	0	67.80	2.00	2.00	.00	313389
01 LOVING COUNTY 1.000000 3,720,050	10 5,547	44,461	0	67.80	2.00	2.00	.00	282065
81 WINK-LOVING ISD (LOV 1.000000 3,720,050	11 4,992	40,015	0	67.80	2.00	2.00	.00	253843
	12 4,493	36,014	0	67.80	2.00	2.00	.00	228469
	=====	=====	=====					=====
	111,142	869,375	0					5,458,252

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 222509	0	1114335	256500	857,835	796,483	346373
	2 179250	0	895435	256500	638,935	511,410	242026
	3 150043	0	755643	256500	499,143	344,414	177603
	4 129837	0	658818	256500	402,318	239,315	134649
	5 114073	0	586942	256500	330,442	169,448	104311
	6 101649	0	531535	256500	275,035	121,582	82143
*** PARAMETERS ***	7 91484	0	478402	256500	221,902	84,564	64289
	8 82335	0	430556	256500	174,056	57,181	50312
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 74102	0	387491	256500	130,991	37,098	39375
YRS FLAT: FMVF: 8/8 RES:	10 66692	0	348757	256500	92,257	22,525	30816
	11 60023	0	313866	256500	57,366	12,074	24116
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.66	12 54021	0	282490	256500	25,990	4,716	18874
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	1326018	0	6784270	3078000	3,706,270	2,400,810	1314887
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 23.17		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 1,931,560		RI OIL VAL: 1,057,886		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.0		GAS VAL: 469,248		GAS VAL: 257,000		
	RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
256,500			=====		=====		
	8/8 VALUE: 3,720,050		WI TOTAL: 2,405,160		RI TOTAL: 1,314,890		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.3 D B: 1.150 De/Dt: 23.7 / 10.0
GAS: 442.0 D B: 1.200 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,968,580
LAST YR RI VAL: 1,090,270
LAST YR 8/8 VAL: 3,058,850

LAST YR OIL PROD: 25,508
LAST YR GAS PROD: 196,023

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 23,006	146,866	0	62.12	2.06	2.06	.00	1071850
ALT JOB#:	2 15,869	114,103	0	63.21	2.04	2.04	.00	752310
ALT LSE#:	3 12,145	93,403	0	64.34	2.03	2.03	.00	586057
ALT RRC#:	4 9,851	79,117	0	65.47	2.01	2.01	.00	483709
	5 8,291	68,653	0	66.62	2.00	2.00	.00	414260
	6 7,159	60,657	0	67.80	1.99	1.99	.00	364035
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,304	54,344	0	67.80	1.99	1.99	.00	320558
---	8 5,632	48,910	0	67.80	1.99	1.99	.00	286387
00 LOVING CO APPRAISAL 1.000000 3,431,330	9 5,069	44,019	0	67.80	1.99	1.99	.00	257759
01 LOVING COUNTY 1.000000 3,431,330	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 3,431,330	93,326	710,072	0					4,536,925

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 226908	0	1298758	292500	1,006,258	934,290	403697
	2 174578	0	926888	292500	634,388	507,770	250529
	3 142206	0	728263	292500	435,763	300,681	171169
	4 119269	0	602978	292500	310,478	184,685	123236
	5 102980	0	517240	292500	224,740	115,245	91924
	6 90531	0	454566	292500	162,066	71,643	70249
	7 81108	0	401666	292500	109,166	41,602	53978
	8 72998	0	359385	292500	66,885	21,973	41995
	9 65698	0	323457	292500	30,957	8,767	32868
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1076276	0	5613201	2632500	2,980,701	2,186,656	1239645

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 25.25 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,767,384 RI OIL VAL: 1,001,954
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.64 WI PAYOUT: 3.4 GAS VAL: 419,269 GAS VAL: 237,690
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64 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: 3,431,330 WI TOTAL: 2,191,690 RI TOTAL: 1,239,640
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: 79.5 D B: 1.020 De/Dt: 36.0 / 10.0
GAS: 466.0 D B: 1.020 De/Dt: 24.9 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,880,080
LAST YR RI VAL: 1,458,660
LAST YR 8/8 VAL: 4,338,740

LAST YR OIL PROD: 31,158
LAST YR GAS PROD: 196,966

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4985 - EXCELSIOR 12 UNIT #554H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292218 - 554H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10699
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:				ALT G\$ RRC:	2	10,804	110,825	0	63.21	1.98	1.98	.00	512191
ALT JOB#:				UNIT.....:	3	8,523	93,674	0	64.34	1.97	1.97	.00	411277
ALT LSE#:				HCG.....:	4	7,038	81,143	0	65.47	1.95	1.95	.00	345583
ALT RRC#:				GRAPH.....:	5	5,997	71,583	0	66.62	1.93	1.93	.00	299640
					6	5,227	64,048	0	67.80	1.93	1.93	.00	265793
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	4,632	57,643	0	67.80	1.93	1.93	.00	235537
---	-----	-----	-----		8	4,159	51,879	0	67.80	1.93	1.93	.00	211485
00	LOVING CO APPRAISAL	1.000000	2,530,220		9	3,743	46,691	0	67.80	1.93	1.93	.00	190332
01	LOVING COUNTY	1.000000	2,530,220	10		3,369	42,022	0	67.80	1.93	1.93	.00	171314
81	WINK-LOVING ISD (LOV	1.000000	2,530,220			=====	=====	=====					=====
						68,289	755,259	0					3,332,544

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	203627	0	893019	220200	672,819	624,699	277580
			2	164575	0	676766	220200	456,566	365,440	182923
			3	138403	0	549680	220200	329,480	227,345	129195
			4	118672	0	464255	220200	244,055	145,174	94884
			5	103616	0	403256	220200	183,056	93,870	71667
			6	92709	0	358502	220200	138,302	61,137	55403
			7	83438	0	318975	220200	98,775	37,642	42865
			8	75095	0	286580	220200	66,380	21,807	33488
*** PARAMETERS ***			9	67585	0	257917	220200	37,717	10,682	26207
			10	60827	0	232141	220200	11,941	2,915	20512
MO SHIFT: 12			DISC: 16.0			YRS MAX: 28				
YRS FLAT:			FMVF:			8/8 RES:				
			=====			=====			=====	
			1108547			0			4441091	
						2202000			2,239,091	
									1,590,711	
									934724	

OIL WELLHEAD PRICE: 74.87		GAS WI GR PRICE: 1.59		\$/BBLRESV: 23.31		EQUIP VAL: 4,793			
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.59		\$/BBLPROD: 0		WI OIL VAL: 1,193,650		RI OIL VAL: 701,406	
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		WI PAYOUT: 3.6		GAS VAL: 397,059		GAS VAL: 233,317	
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: 2,530,220		WI TOTAL: 1,595,500		RI TOTAL: 934,720	
OP EXP \$/YR		OIL BOPD		GAS MCF/D		PROD BBL/D			
-----		-----		-----		-----			
220,200									
-----		-----		-----		-----			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.0 D B: 1.010 De/Dt: 30.7 / 10.0
GAS: 417.0 D B: 1.010 De/Dt: 20.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,927,730
LAST YR RI VAL: 1,489,520
LAST YR 8/8 VAL: 4,417,250

LAST YR OIL PROD: 27,494
LAST YR GAS PROD: 181,575

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	22,483	141,103	0	62.12	2.03	2.03	.00	1047483
ALT JOB#:	UNIT.....:	2	17,335	107,007	0	63.21	2.02	2.02	.00	821809
ALT LSE#:	HCG.....:	3	14,116	86,551	0	64.34	2.00	2.00	.00	681168
ALT RRC#:	GRAPH.....:	4	11,911	72,855	0	65.47	1.99	1.99	.00	584860
		5	10,304	63,016	0	66.62	1.98	1.98	.00	514839

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	9,082	55,593	0	67.80	1.96	1.96	.00	461820
---	-----	-----	-----	7	8,118	49,783	0	67.80	1.96	1.96	.00	412800
				8	7,306	44,805	0	67.80	1.96	1.96	.00	371510
00	LOVING CO APPRAISAL	1.000000	4,127,910	9	6,575	40,325	0	67.80	1.96	1.96	.00	334339
01	LOVING COUNTY	1.000000	4,127,910	10	5,918	36,293	0	67.80	1.96	1.96	.00	300930
81	WINK-LOVING ISD (LOV	1.000000	4,127,910	11	5,326	32,664	0	67.80	1.96	1.96	.00	270827
				12	4,793	29,398	0	67.80	1.96	1.96	.00	243724
				13	4,314	26,458	0	67.80	1.96	1.96	.00	219367

===== 127,581 785,851 0 ===== 6,265,476

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

	1	214829	0	1262312	256500	1,005,812	933,876	392369
	2	162116	0	983925	256500	727,425	582,238	265945
	3	129827	0	810995	256500	554,495	382,607	190613
	4	108736	0	693596	256500	437,096	260,002	141756
	5	93579	0	608418	256500	351,918	180,460	108128

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	6	81722	0	543542	256500	287,042	126,890	83999
YRS FLAT:	FMVF:	8/8 RES:	7	73181	0	485981	256500	229,481	87,453	65307
			8	65863	0	437373	256500	180,873	59,420	51108
			9	59278	0	393617	256500	137,117	38,833	39996
			10	53351	0	354281	256500	97,781	23,873	31304

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.62	11	48016	0	318843	256500	62,343	13,121	24498
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62	12	43215	0	286939	256500	30,439	5,522	19171
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	13	38893	0	258260	256500	1,760	275	15003

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	1172606	0	7438082	3334500	4,103,582	2,694,570	1429197	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.72	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,269,774
256,500				WI PAYOUT: 3.9	GAS VAL: 424,794
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0
					=====

8/8 VALUE:	4,127,910	WI TOTAL:	2,698,710	RI TOTAL:	1,429,200
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.7 D B: 1.010 De/Dt: 25.6 / 10.0
GAS: 456.0 D B: 1.080 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: 1,433,950
LAST YR RI VAL: 782,940
LAST YR 8/8 VAL: 2,216,890

LAST YR OIL PROD: 25,214
LAST YR GAS PROD: 169,961

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4987 - EXCELSIOR 12 UNIT #556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292242 - 556H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10716
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,253	52,189	0	67.80	1.86	1.86	.00	470515
---	-----	-----	-----	8	8,328	46,970	0	67.80	1.86	1.86	.00	423479
00	LOVING CO APPRAISAL	1.000000	4,974,220	9	7,495	42,273	0	67.80	1.86	1.86	.00	381121
01	LOVING COUNTY	1.000000	4,974,220	10	6,746	38,046	0	67.80	1.86	1.86	.00	343034
81	WINK-LOVING ISD (LOV	1.000000	4,974,220	11	6,071	34,241	0	67.80	1.86	1.86	.00	308710
				12	5,464	30,817	0	67.80	1.86	1.86	.00	277844
				13	4,918	27,735	0	67.80	1.86	1.86	.00	250080
				14	4,426	24,962	0	67.80	1.86	1.86	.00	225062
					=====	=====	=====					=====
					152,902	826,527	0					7,511,063

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	196410	0	1467478	247200	1,220,278	1,133,004	456141
				2	153757	0	1125658	247200	878,458	703,127	304254
				3	126268	0	920256	247200	673,056	464,415	216294
				4	106481	0	781984	247200	534,784	318,111	159823
*** PARAMETERS ***				5	91848	0	682834	247200	435,634	223,389	121353
				6	81016	0	608788	247200	361,588	159,844	94082
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		7	72804	0	543319	247200	296,119	112,848	73013
YRS FLAT:	FMVF:	8/8 RES:		8	65523	0	489002	247200	241,802	79,436	57142
				9	58971	0	440092	247200	192,892	54,629	44719
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.54			10	53074	0	396108	247200	148,908	36,356	35001
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54			11	47766	0	356476	247200	109,276	23,000	27389
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	42990	0	320834	247200	73,634	13,360	21436
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	38690	0	288770	247200	41,570	6,502	16777
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	34822	0	259884	247200	12,684	1,710	13129
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1170420	0	8681483	3460800	5,220,683	3,329,731	1640553

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.6 D B: 1.030 De/Dt: 28.1 / 10.0
GAS: 427.0 D B: 1.030 De/Dt: 23.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,446,390
LAST YR RI VAL: 2,452,980
LAST YR 8/8 VAL: 7,899,370

LAST YR OIL PROD: 37,306
LAST YR GAS PROD: 180,638

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	21,033	143,336	0	62.12	2.07	2.07	.00	979927
2	13,941	106,705	0	63.21	2.06	2.06	.00	660908
3	10,481	85,307	0	64.34	2.04	2.04	.00	505761
4	8,419	71,219	0	65.47	2.02	2.02	.00	413394
5	7,045	61,217	0	66.62	2.01	2.01	.00	352003
6	6,059	53,737	0	67.80	2.00	2.00	.00	308100
7	5,322	47,926	0	67.80	2.00	2.00	.00	270624
8	4,748	43,133	0	67.80	2.00	2.00	.00	241436
9	4,273	38,820	0	67.80	2.00	2.00	.00	217282
00	LOVING CO APPRAISAL	1.000000	3,100,890	81,321	651,400	0		3,949,435
01	LOVING COUNTY	1.000000	3,100,890					
81	WINK-LOVING ISD (LOV	1.000000	3,100,890					

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	222529	0	1202456	250200	952,256	884,150	373763
2	164859	0	825767	250200	575,567	460,689	223197
3	130520	0	636281	250200	386,081	266,400	149549
4	107897	0	521291	250200	271,091	161,256	106541
5	92285	0	444288	250200	194,088	99,526	78959
6	80606	0	388706	250200	138,506	61,228	60071
7	71889	0	342513	250200	92,313	35,180	46028
8	64700	0	306136	250200	55,936	18,376	35774
9	58230	0	275512	250200	25,312	7,169	27996
993515	0	4942950	2251800	2,691,150	1,993,974	1101878	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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
250,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.1 D B: 1.040 De/Dt: 39.7 / 10.0
GAS: 469.0 D B: 1.060 De/Dt: 29.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,655,660
LAST YR RI VAL: 1,344,410
LAST YR 8/8 VAL: 4,000,070

LAST YR OIL PROD: 29,197
LAST YR GAS PROD: 217,999

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 4811 - ATLAS B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292725 - 552H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10588
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	443,320	1	8,574	31,156	0	62.12	1.91	1.91	.00	399463
01	LOVING COUNTY	1.000000	443,320	2	5,906	23,677	0	63.21	1.89	1.89	.00	279989
81	WINK-LOVING ISD (LOV	1.000000	443,320		14,480	54,833	0					679,452

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
44631	0	444094	260200	183,894	170,742	138039
33562	0	313551	260200	53,351	42,703	84749
78193	0	757645	520400	237,245	213,445	222788
\$/BBLRESV: 17.63 EQUIP VAL: 7,081						
\$/BBLPROD: 0 WI OIL VAL: 191,416 RI OIL VAL: 199,795						
WI PAYOUT: 1.7 GAS VAL: 22,029 GAS VAL: 22,993						
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0						
8/8 VALUE: 443,320 WI TOTAL: 220,530 RI TOTAL: 222,790						

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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

260,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.6 D B: .980 De/Dt: 35.9 / 10.0
GAS: 102.0 D B: 1.500 De/Dt: 28.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,396,860
LAST YR RI VAL: 840,090
LAST YR 8/8 VAL: 2,236,950

LAST YR OIL PROD: 20,975
LAST YR GAS PROD: 71,507

REMARKS1: RC FROM 56019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	14,216	120,268	0	62.12	2.21	2.21	.00	662323
ALT JOB#:	UNIT.....:	2	10,442	96,559	0	63.21	2.19	2.19	.00	495029
ALT LSE#:	HCG.....:	3	8,061	80,152	0	64.34	2.18	2.18	.00	388984
ALT RRC#:	GRAPH.....:	4	6,450	68,185	0	65.47	2.16	2.16	.00	316711
		5	5,303	59,103	0	66.62	2.14	2.14	.00	264964

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	44,472	424,267	0				2,128,011
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00	LOVING CO APPRAISAL	1.000000	1,733,890	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,733,890	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,733,890							

1	199344	0	861667	315000	546,667	507,569	267835
2	158598	0	653627	315000	338,627	271,040	176669
3	131049	0	520033	315000	205,033	141,475	122226
4	110460	0	427171	315000	112,171	66,724	87305
5	94860	0	359824	315000	44,824	22,986	63948
694311	0	2822322	1575000	1,247,322	1,009,794	717983	

\$/BBLRESV:	22.83	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	761,377
WI PAYOUT:	2.6	GAS VAL:	248,416
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: 74.87 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
315,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.2 D B: .620 De/Dt: 28.7 / 10.0
GAS: 372.0 D B: .810 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,742,780
LAST YR RI VAL: 956,170
LAST YR 8/8 VAL: 2,698,950

LAST YR OIL PROD: 21,252
LAST YR GAS PROD: 157,952

REMARKS1: RC FROM 56020
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	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	TIME	LOCATION	ACTIVITY	ATTENDANCE	REMARKS	DATE	TIME	LOCATION	ACTIVITY	ATTENDANCE	REMARKS
11/11/2023	10:00 AM	Room 101	Math Class	25	Good attendance	11/12/2023	10:00 AM	Room 101	Math Class	25	Good attendance
11/13/2023	10:00 AM	Room 101	Math Class	25	Good attendance	11/14/2023	10:00 AM	Room 101	Math Class	25	Good attendance
11/15/2023	10:00 AM	Room 101	Math Class	25	Good attendance	11/16/2023	10:00 AM	Room 101	Math Class	25	Good attendance
11/17/2023	10:00 AM	Room 101	Math Class	25	Good attendance	11/18/2023	10:00 AM	Room 101	Math Class	25	Good attendance
11/19/2023	10:00 AM	Room 101	Math Class	25	Good attendance	11/20/2023	10:00 AM	Room 101	Math Class	25	Good attendance
11/21/2023	10:00 AM	Room 101	Math Class	25	Good attendance	11/22/2023	10:00 AM	Room 101	Math Class	25	Good attendance
11/23/2023	10:00 AM	Room 101	Math Class	25	Good attendance	11/24/2023	10:00 AM	Room 101	Math Class	25	Good attendance
11/25/2023	10:00 AM	Room 101	Math Class	25	Good attendance	11/26/2023	10:00 AM	Room 101	Math Class	25	Good attendance
11/27/2023	10:00 AM	Room 101	Math Class	25	Good attendance	11/28/2023	10:00 AM	Room 101	Math Class	25	Good attendance
11/29/2023	10:00 AM	Room 101	Math Class	25	Good attendance	11/30/2023	10:00 AM	Room 101	Math Class	25	Good attendance

[illegible]

CON	CONSTRUCTION NAME	PERCENT	3/3 VALUE
---	-----	-----	---
			0 0 0 0 0 0

[illegible]

00	LOVING CO MARIANNE	1.0000000	0,830				
01	LOVING COUNTY	1.0000000	6,830	\$/PRIRESV:	00	EQUIP VAL:	6,831

61	MOVING COONH	1.0000000	0,890	\$ /BBLREV:	.00	EQUIL VAL:	0,891
	WINK-LOVING ISD (LOV)	1.0000000	6,830	\$ /BBLPROD:	0	WT OIL VAL:	0
						BT OIL VAL:	0

61	WINK-LOVING	ISD (LOV	1.0000000	0,850	\$/BBLEKOD:	0	WI	CIE VAL:	0	RI	CIE VAL:	0
						0		CAS VAL:	0		CAS VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 2.16

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16

TYPE..(USNPOLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV 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 Forward			
1/1/2012	Deposit	100.00	101	100.00
1/15/2012	Deposit	50.00	102	150.00
2/1/2012	Deposit	75.00	103	225.00
2/15/2012	Deposit	25.00	104	250.00
3/1/2012	Deposit	100.00	105	350.00
3/15/2012	Deposit	50.00	106	400.00
4/1/2012	Deposit	75.00	107	475.00
4/15/2012	Deposit	25.00	108	500.00
5/1/2012	Deposit	100.00	109	600.00
5/15/2012	Deposit	50.00	110	650.00
6/1/2012	Deposit	75.00	111	725.00
6/15/2012	Deposit	25.00	112	750.00
7/1/2012	Deposit	100.00	113	850.00
7/15/2012	Deposit	50.00	114	900.00
8/1/2012	Deposit	75.00	115	975.00
8/15/2012	Deposit	25.00	116	1000.00
9/1/2012	Deposit	100.00	117	1100.00
9/15/2012	Deposit	50.00	118	1150.00
10/1/2012	Deposit	75.00	119	1225.00
10/15/2012	Deposit	25.00	120	1250.00
11/1/2012	Deposit	100.00	121	1350.00
11/15/2012	Deposit	50.00	122	1400.00
12/1/2012	Deposit	75.00	123	1475.00
12/15/2012	Deposit	25.00	124	1500.00
12/31/2012	Balance Forward			1500.00

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 29.9 / 10.0

GAS: D B: 1.000 De/Dt: 29.9 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7.000

SERV WELLS: EQ SCH#: VAL:

SERV	WELLS:	EQ	SCH#:	VAL:
INT	WELLS:	EQ	SCH#:	VAL:

```

INS       NEEDS:          EQ  SCH# :          VAL:
COMPRESSRS:          HP:          VAL:

```

OTHER EQ VALUE (PCNLD) :

LAST YR WT VAL: 6.830

LAST YR RT 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: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
346,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .800	De/Dt: 31.4 / 10.0
GAS:	D B: 1.100	De/Dt: 32.6 / 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: 6,510
LAST YR RI VAL: 82,800
LAST YR 8/8 VAL: 89,310

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
319,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 29.9 / 10.0
GAS:	D	B: 1.000	De/Dt: 30.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 13,120
LAST YR RI VAL: 88,490
LAST YR 8/8 VAL: 101,610

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	GAS WI GR PRICE: 3.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16	
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
-----	-----	-----
675,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 28.3 / 10.0
GAS:	D	B: 1.000	De/Dt: 24.6 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 530
LAST YR GAS PROD: 5,989

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:	=====	=====	=====					=====
		0	0	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: 75.33	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:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	14,603	134,403	0	62.12	2.35	2.35	.00
				2	11,666	117,010	0	63.21	2.33	2.33	.00
				3	9,721	103,624	0	64.34	2.31	2.31	.00
				4	8,340	92,997	0	65.47	2.29	2.29	.00
				5	7,302	83,697	0	66.62	2.28	2.28	.00
				6	6,497	75,327	0	67.80	2.26	2.26	.00
				7	5,847	67,794	0	67.80	2.26	2.26	.00
				8	5,262	61,015	0	67.80	2.26	2.26	.00
				9	4,736	54,914	0	67.80	2.26	2.26	.00
				10	4,262	49,423	0	67.80	2.26	2.26	.00
				11	3,836	44,481	0	67.80	2.26	2.26	.00
				12	3,452	40,033	0	67.80	2.26	2.26	.00
				13	3,107	36,030	0	67.80	2.26	2.26	.00
				=====	=====	=====					=====
					88,631	960,748	0				4,358,256

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	236885	0	917239	203000	714,239	663,157
				2	204475	0	757531	203000	554,531	443,852
				3	179529	0	648616	203000	445,616	307,480
				4	159722	0	569237	203000	366,237	217,853
				5	143122	0	507966	203000	304,966	156,383
				6	127679	0	458051	203000	255,051	112,748
				7	114911	0	412231	203000	209,231	79,736
				8	103420	0	370993	203000	167,993	55,189
				9	93079	0	333905	203000	130,905	37,074
				10	83772	0	300495	203000	97,495	23,803
				11	75395	0	270456	203000	67,456	14,197
				12	67856	0	243390	203000	40,390	7,329
				13	61071	0	219062	203000	16,062	2,513
				=====	=====	=====	=====	=====	=====	=====
					1650916	0	6009172	2639000	3,370,172	2,121,314

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 74.87	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	\$/BBLRESV: 23.14	EQUIP VAL: 0
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,538,519
203,000				WI PAYOUT: 4.1	GAS VAL: 582,793
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0
				=====	=====
				8/8 VALUE: 3,250,020	WI TOTAL: 2,121,310
					RI TOTAL: 1,128,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.5 D B: 1.020 De/Dt: 22.2 / 10.0
GAS: 397.0 D B: 1.010 De/Dt: 13.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,192,340
LAST YR RI VAL: 1,139,230
LAST YR 8/8 VAL: 3,331,570

LAST YR OIL PROD: 14,358
LAST YR GAS PROD: 143,829

REMARKS1: RC FROM 45060
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

LEASE#, NAME.....: 5140 - GEMINI #302H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293372 - 302H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9873
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
268,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.7 D	B: .890	De/Dt: 33.1 / 10.0
GAS:	144.0 D	B: .950	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: 2,093,140
LAST YR RI VAL: 1,205,650
LAST YR 8/8 VAL: 3,298,790

LAST YR OIL PROD: 13,045
LAST YR GAS PROD: 164,757

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 5141 - GEMINI #303H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293375 - 303H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9886
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	9,130	15,603	0	62.12	2.12	2.12	.00	425367
ALT RRC#:	GRAPH.....:	2	5,879	9,596	0	63.21	2.11	2.11	.00	278709
		=====	=====	=====						=====
			15,009	25,199	0					704,076

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	387,430	1	24809	0	450176	284200	165,976	154,106	139930
01	LOVING COUNTY	1.000000	387,430	2	15186	0	293895	284200	9,695	7,760	79437
81	WINK-LOVING ISD (LOV	1.000000	387,430		=====	=====	=====	=====	=====	=====	=====
					39995	0	744071	568400	175,671	161,866	219367

\$/BBLRESV:	13.61	EQUIP VAL:	6,196
\$/BBLPROD:	0	WI OIL VAL:	153,165
WI PAYOUT:	1.2	GAS VAL:	8,700
RI PAYOUT:	1.7	PRD VAL:	0
		=====	=====
8/8 VALUE:	387,430	WI TOTAL:	168,060
		RI TOTAL:	219,370

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 74.87	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
-----	-----	-----	-----
284,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	33.2 D	B: .980	De/Dt: 41.8 / 10.0
GAS:	59.0 D	B: .990	De/Dt: 45.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,513,140
LAST YR RI VAL: 1,754,970
LAST YR 8/8 VAL: 5,268,110

LAST YR OIL PROD: 16,020
LAST YR GAS PROD: 162,669

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:	-----	-----	-----	-----	-----	-----	-----	-----
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: 75.33	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
-----	-----	-----
346,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .700	De/Dt: 37.1 / 10.0
GAS:	D B: 1.200	De/Dt: 24.6 / 10.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 837,650
LAST YR RI VAL: 559,560
LAST YR 8/8 VAL: 1,397,210

LAST YR OIL PROD: 3,210
LAST YR GAS PROD: 29,138

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
297,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.4 D	B: .950	De/Dt: 35.2 / 10.0
GAS:	49.0 D	B: 1.040	De/Dt: 42.6 / 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:	291,140
LAST YR	RI VAL:	308,940
LAST YR	8/8 VAL:	600,080

LAST YR	OIL PROD:	8,698
LAST YR	GAS PROD:	31,436

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
436,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .800	De/Dt: 35.8 / 10.0
GAS:	D B: 1.100	De/Dt: 27.7 / 10.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,519,040
LAST YR RI VAL: 651,730
LAST YR 8/8 VAL: 2,170,770

LAST YR OIL PROD: 2,062
LAST YR GAS PROD: 30,557

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
281,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .900	De/Dt: 29.4 / 10.0
GAS:	D B: .900	De/Dt: 30.5 / 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: 1,673,820
LAST YR RI VAL: 660,590
LAST YR 8/8 VAL: 2,334,410

LAST YR OIL PROD: 14,738
LAST YR GAS PROD: 216,343

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	12,968	236,938	0	62.12	2.42	2.42	.00	656952
ALT JOB#:	UNIT.....:	2	9,033	169,352	0	63.21	2.41	2.41	.00	465637
ALT LSE#:	HCG.....:	3	6,821	129,022	0	64.34	2.39	2.39	.00	357897
ALT RRC#:	GRAPH.....:	4	5,416	102,641	0	65.47	2.37	2.37	.00	289168
		5	4,457	84,256	0	66.62	2.35	2.35	.00	242146

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	38,695	722,209	0				2,011,800
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00	LOVING CO APPRAISAL	1.000000	1,947,120	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,947,120	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,947,120							

1	467605	0	1124557	356200	768,357	713,404	237233
2	332841	0	798478	356200	442,278	354,004	146472
3	251473	0	609370	356200	253,170	174,690	97204
4	198380	0	487548	356200	131,348	78,131	67627
5	161472	0	403618	356200	47,418	24,316	48683
1411771	0	3423571	1781000	1,642,571	1,344,545	597219	

\$/BBLRESV:	25.04	EQUIP VAL:	5,352				
\$/BBLPROD:	0	WI OIL VAL:	790,098	RI OIL VAL:	350,945		
WI PAYOUT:	2.6	GAS VAL:	554,446	GAS VAL:	246,273		
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 74.87	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
356,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	43.9 D	B: .780	De/Dt: 33.9 / 10.0
GAS:	785.0 D	B: .690	De/Dt: 31.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	3,373,390
LAST YR RI VAL:	1,210,760
LAST YR 8/8 VAL:	4,584,150

LAST YR OIL PROD:	24,047
LAST YR GAS PROD:	363,795

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

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

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: 75.33 GAS WI GR PRICE: 4.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
652,500			
-----	-----	-----	-----

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: 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: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
495,000		
-----	-----	-----

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: 3/05/2025 MNRLTSTU

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.....:	-----	-----	-----	-----	-----	-----	-----	-----
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: 75.33	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
-----	-----	-----
211,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .600	De/Dt: 41.5 / 10.0
GAS:	D B: .900	De/Dt: 27.7 / 10.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 469,700
LAST YR RI VAL: 326,440
LAST YR 8/8 VAL: 796,140

LAST YR OIL PROD: 2,821
LAST YR GAS PROD: 46,850

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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		\$/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: 75.33	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:	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 59088
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
405,000		
-----	-----	-----

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:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 210
LAST YR GAS PROD: 1,251

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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#, 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	17,617	118,672	0	62.12	2.41	2.41	.00	820776
2	12,436	83,629	0	63.21	2.39	2.39	.00	589560
3	9,605	65,029	0	64.34	2.37	2.37	.00	463489
4	7,820	53,413	0	65.47	2.35	2.35	.00	383982
5	6,591	45,432	0	66.62	2.34	2.34	.00	329319
6	5,694	39,602	0	67.80	2.32	2.32	.00	289540
7	5,010	35,143	0	67.80	2.32	2.32	.00	254759
8	4,472	31,621	0	67.80	2.32	2.32	.00	227401
9	4,025	28,459	0	67.80	2.32	2.32	.00	204671
73,270	501,000	0						3,563,497

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	214500	0	1035276	230200	805,076	747,497	321799
2	149905	0	739465	230200	509,265	407,621	199870
3	115589	0	579078	230200	348,878	240,730	136105
4	94140	0	478122	230200	247,922	147,474	97718
5	79733	0	409052	230200	178,852	91,714	72697
6	68907	0	358447	230200	128,247	56,693	55394
7	61149	0	315908	230200	85,708	32,662	42452
8	55021	0	282422	230200	52,222	17,156	33001
9	49519	0	254190	230200	23,990	6,794	25829
888463	0	4451960	2071800	2,380,160	1,748,341	984865	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 25.47 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,399,430 RI OIL VAL: 788,318
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.92 WI PAYOUT: 3.4 GAS VAL: 348,909 GAS VAL: 196,546
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92 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: 2,738,230 WI TOTAL: 1,753,370 RI TOTAL: 984,860
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
230,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.7 D B: .980 De/Dt: 33.7 / 10.0
GAS: 405.0 D B: 1.090 De/Dt: 34.4 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,301,380
LAST YR RI VAL: 2,408,250
LAST YR 8/8 VAL: 7,709,630

LAST YR OIL PROD: 30,013
LAST YR GAS PROD: 205,282

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:

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
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: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

315,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 29.5 / 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: 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: 4,370
LAST YR 8/8 VAL: 11,810

LAST YR OIL PROD: 210
LAST YR GAS PROD: 297

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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 20,989	229,009	0	62.12	2.38	2.38	.00	977878
ALT JOB#:	2 14,184	180,587	0	63.21	2.36	2.36	.00	672428
ALT LSE#:	3 10,970	149,055	0	64.34	2.35	2.35	.00	529357
ALT RRC#:	4 9,054	126,879	0	65.47	2.33	2.33	.00	444574
	5 7,765	110,434	0	66.62	2.31	2.31	.00	387978
	6 6,832	97,751	0	67.80	2.29	2.29	.00	347407
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,121	87,674	0	67.80	2.29	2.29	.00	311253
---	8 5,509	78,907	0	67.80	2.29	2.29	.00	280133
00 LOVING CO APPRAISAL 1.000000 3,754,800	9 4,958	71,016	0	67.80	2.29	2.29	.00	252114
01 LOVING COUNTY 1.000000 3,754,800	10 4,462	63,914	0	67.80	2.29	2.29	.00	226893
81 WINK-LOVING ISD (LOV 1.000000 3,754,800	=====	=====	=====					=====
	90,844	1,195,226	0					4,430,015

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 408781	0	1386659	323200	1,063,459	987,400	431019
	2 319639	0	992067	323200	668,867	535,368	268146
	3 262709	0	792066	323200	468,866	323,522	186164
	4 221721	0	666295	323200	343,095	204,087	136177
	5 191327	0	579305	323200	256,105	131,328	102954
	6 167887	0	515294	323200	192,094	84,917	79633
	7 150580	0	461833	323200	138,633	52,832	62062
	8 135523	0	415656	323200	92,456	30,374	48571
*** PARAMETERS ***	9 121970	0	374084	323200	50,884	14,411	38012
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 109772	0	336665	323200	13,465	3,287	29748
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	2089909	0	6519924	3232000	3,287,924	2,367,526	1382486

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.90	\$/BBLRESV: 23.61	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90	\$/BBLPROD: 0	WI OIL VAL: 1,608,634
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	RI OIL VAL: 939,341
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	GAS VAL: 758,889
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 443,143
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 3,754,800	WI TOTAL: 2,372,320	RI TOTAL: 1,382,480

323,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.2 D B: 1.290 De/Dt: 39.5 / 10.0
GAS: 719.0 D B: .990 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: 4,278,690
LAST YR RI VAL: 2,149,500
LAST YR 8/8 VAL: 6,428,190

LAST YR OIL PROD: 50,254
LAST YR GAS PROD: 338,558

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	12,197	121,729	0	62.12	2.49	2.49	.00	568258
ALT JOB#:	UNIT.....:	2	8,133	95,172	0	63.21	2.47	2.47	.00	385565
ALT LSE#:	HCG.....:	3	5,998	78,340	0	64.34	2.45	2.45	.00	289433
ALT RRC#:	GRAPH.....:	4	4,697	66,681	0	65.47	2.43	2.43	.00	230634
		5	3,830	58,114	0	66.62	2.42	2.42	.00	191366

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	34,855	420,036	0				1,665,256
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	1,443,510	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,443,510	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,443,510							

1	227329	0	795587	294200	501,387	465,528	247294
2	176306	0	561871	294200	267,671	214,246	151869
3	143950	0	433383	294200	139,183	96,038	101861
4	121526	0	352160	294200	57,960	34,477	71975
5	105477	0	296843	294200	2,643	1,355	52755
	774588	0	2439844	1471000	968,844	811,644	625754

\$/BBLRESV:	21.19	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	553,967
WI PAYOUT:	2.3	GAS VAL:	257,676
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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
294,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.6 D B: .800 De/Dt: 37.7 / 10.0
GAS: 385.0 D B: 1.060 De/Dt: 24.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,706,390
LAST YR RI VAL: 1,058,510
LAST YR 8/8 VAL: 2,764,900

LAST YR OIL PROD: 19,722
LAST YR GAS PROD: 179,420

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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
1	18,442	160,011	0	62.12	2.43	2.43	.00	859213
2	13,181	124,577	0	63.21	2.42	2.42	.00	624878
3	10,332	102,109	0	64.34	2.40	2.40	.00	498571
4	8,531	86,570	0	65.47	2.38	2.38	.00	418893
5	7,284	75,169	0	66.62	2.36	2.36	.00	363945
6	6,366	66,447	0	67.80	2.35	2.35	.00	323711
7	5,663	59,553	0	67.80	2.35	2.35	.00	287964
8	5,097	53,598	0	67.80	2.35	2.35	.00	259182
9	4,587	48,238	0	67.80	2.35	2.35	.00	233249
00	LOVING CO APPRAISAL	1.000000	2,971,690					
01	LOVING COUNTY	1.000000	2,971,690					
81	WINK-LOVING ISD (LOV	1.000000	2,971,690					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	291620	0	1150833	312200	838,633	778,654	357718
2	226107	0	850985	312200	538,785	431,249	230013
3	183796	0	682367	312200	370,167	255,419	160381
4	154527	0	573420	312200	261,220	155,384	117195
5	133049	0	496994	312200	184,794	94,760	88326
6	117113	0	440824	312200	128,624	56,860	68125
7	104962	0	392926	312200	80,726	30,764	52803
8	94466	0	353648	312200	41,448	13,616	41325
9	85019	0	318268	312200	6,068	1,719	32340
1390659	0	5260265	2809800	2,450,465	1,818,425	1148226	

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.44 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,337,686 RI OIL VAL: 844,668
OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.94 WI PAYOUT: 3.3 GAS VAL: 480,737 GAS VAL: 303,557
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94 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: 2,971,690 WI TOTAL: 1,823,460 RI TOTAL: 1,148,230
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
312,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.3 D B: 1.100 De/Dt: 33.1 / 10.0
GAS: 507.0 D B: 1.020 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: 3,062,630
LAST YR RI VAL: 1,679,590
LAST YR 8/8 VAL: 4,742,220

LAST YR OIL PROD: 30,169
LAST YR GAS PROD: 227,573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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		\$/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: 75.33	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
-----	-----	-----
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#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
481,000		
-----	-----	-----

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: 4/15/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
600,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 41.8 / 10.0
GAS:	D	B: 1.000	De/Dt: 41.1 / 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: 5,013,070
LAST YR RI VAL: 2,235,090
LAST YR 8/8 VAL: 7,248,160

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	GAS WI GR PRICE: 3.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
563,000		
-----	-----	-----

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: 3/05/2025 MNRLTSTU

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		\$/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: 75.33	GAS WI GR PRICE: 3.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.24	
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
-----	-----	-----
571,000		
-----	-----	-----

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: 3/05/2025 MNRLTSTU

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

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: 75.33	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
-----	-----	-----
450,000		
-----	-----	-----

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: 4/15/2025 MNRLTSTU

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#, 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: 75.33 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

539,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 41.8 / 10.0
GAS: D B: 1.000 De/Dt: 41.1 / 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: 10,152,300
LAST YR RI VAL: 3,980,470
LAST YR 8/8 VAL: 14,132,770

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 5712 - SEVENGILLS-MCKNIGHT 552H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295842 - 552H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10051
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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	808,300	1	21,133	181,662	0	62.12	2.17	2.17	.00	984586
01	LOVING COUNTY	1.000000	808,300									
81	WINK-LOVING ISD (LOV	1.000000	808,300									

\$/BBLRESV:	19.47	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	308,530	RI OIL VAL:	307,384
WI PAYOUT:	.9	GAS VAL:	92,646	GAS VAL:	92,302
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	808,300	WI TOTAL:	408,610	RI TOTAL:	399,690

*** 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: 1.73	
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
850,025		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.6 D B: .980 De/Dt: 55.0 / 10.0
GAS: 744.0 D B: .960 De/Dt: 53.2 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 101,591
LAST YR GAS PROD: 400,265

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 5694 - SEVENGILLS-MCKNIGHT 551H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295845 - 551H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10201
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	4,076,160	1	34,979	195,200	0	62.12	2.17	2.17	.00
01	LOVING COUNTY	1.000000	4,076,160	2	18,913	125,932	0	63.21	2.15	2.15	.00
81	WINK-LOVING ISD (LOV	1.000000	4,076,160	3	12,823	94,477	0	64.34	2.14	2.14	.00
				4	9,629	76,208	0	65.47	2.13	2.13	.00
				5	7,677	64,171	0	66.62	2.11	2.11	.00
				6	6,357	55,599	0	67.80	2.09	2.09	.00
				7	5,414	49,164	0	67.80	2.09	2.09	.00
				=====	=====	=====					=====
					95,792	660,751	0				4,600,008

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	317688	0	1947360	350000	1,597,360	1,489,538	607959
2	203065	0	1099683	350000	749,683	607,895	301155
3	151636	0	770410	350000	420,410	296,436	185070
4	121742	0	594550	350000	244,550	149,943	125286
5	101551	0	485132	350000	135,132	72,047	89673
6	87151	0	410404	350000	60,404	28,004	66544
7	77065	0	352367	350000	2,367	954	50118
	=====	=====	=====	=====	=====	=====	=====
	1059898	0	5659906	2450000	3,209,906	2,644,817	1425805

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 29.92 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 2,149,535 RI OIL VAL: 1,158,802
WI PAYOUT: 2.7 GAS VAL: 495,279 GAS VAL: 267,002
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,076,160 WI TOTAL: 2,650,360 RI TOTAL: 1,425,800

OIL WELLHEAD PRICE: 74.87 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
-----	-----	-----	-----
350,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.0 D B: .900 De/Dt: 55.0 / 10.0
GAS: 720.0 D B: 1.150 De/Dt: 42.9 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 134,636
LAST YR GAS PROD: 489,102

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 5695 - SEVENGILLS-MCKNIGHT 553H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295846 - 553H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10269
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 12,261	91,757	0	62.12	2.23	2.23	.00	571240
ALT RRC#:	GRAPH.....:	2 6,630	60,308	0	63.21	2.21	2.21	.00	314312
		=====	=====	=====					=====
		18,891	152,065	0					885,552

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	776,160	1	153464	0	724704	334025	390,679	364,308	226250
01	LOVING COUNTY	1.000000	776,160	2	99961	0	414273	334025	80,248	65,070	113452
81	WINK-LOVING ISD (LOV	1.000000	776,160		=====	=====	=====	=====	=====	=====	=====
					253425	0	1138977	668050	470,927	429,378	339702

\$/BBLRESV:	23.56	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	333,840	RI OIL VAL:	264,117
WI PAYOUT:	1.6	GAS VAL:	95,537	GAS VAL:	75,584
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	776,160	WI TOTAL:	436,460	RI TOTAL:	339,700

*** 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: 1.78	
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
334,025		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	51.2 D	B: .900	De/Dt: 55.0 / 10.0
GAS:	336.0 D	B: 1.250	De/Dt: 41.9 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 93,387
LAST YR GAS PROD: 389,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

```
LEASE#, NAME.....: 5696 - SEVENGILLS-MCKNIGHT 554H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 295847 - 554H RRC DIST.: 08              FULL RI DECIMAL = .250000          DEPTH: 10045
```

OPERATOR NAME....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	6,447	55,385	0	63.21	2.15	2.15	.00	305636
ALT JOB#:	UNIT.....:	3	4,368	40,430	0	64.34	2.14	2.14	.00	210778
ALT LSE#:	HCG.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:		22.743	184.878	0					1.072.140

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	955,700	--	----	----	----	----	----	----	----
01	LOVING COUNTY	1.000000	955,700	1	144950	0	700676	250025	450,651	420,232	218749
81	WINK-LOVING ISD (LOV	1.000000	955,700	2	89308	0	394944	250025	144,919	117,510	108158
				3	64890	0	275668	250025	25,643	18,081	66222
					=====	=====	=====	=====	=====	=====	=====
					299148	0	1371288	750075	621,213	555,823	393129

\$/BBLRESV:	25.48	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	434,569	RI OIL VAL:	307,367
WI PAYOUT:	1.8	GAS VAL:	121,253	GAS VAL:	85,761
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	955.700	WI TOTAL:	562,570	RI TOTAL:	393,130

*** 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: 1.73
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73
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
-----	-----	-----	-----
250,025			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	49.8	D	B:	.900	De/Dt:	55.0 / 10.0
GAS:	335.0	D	B:	1.030	De/Dt:	45.2 / 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 EO VALUE (RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7.810

LAST YR OIL PROD: 80,719
LAST YR GAS PROD: 292,772

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 5697 - SEVENGILLS-MCKNIGHT 555H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295863 - 555H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10326
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 36,873	245,308	0	62.12	2.28	2.28	.00	1717913
ALT JOB#:	2 19,937	171,475	0	63.21	2.26	2.26	.00	945163
ALT LSE#:	3 13,517	132,328	0	64.34	2.24	2.24	.00	652263
ALT RRC#:	4 10,154	107,964	0	65.47	2.22	2.22	.00	498587
	5 8,091	91,294	0	66.62	2.21	2.21	.00	404267
	6 6,704	79,158	0	67.80	2.19	2.19	.00	340898
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,707	69,915	0	67.80	2.19	2.19	.00	290201
---	8 4,958	62,639	0	67.80	2.19	2.19	.00	252114
00 LOVING CO APPRAISAL 1.000000 5,226,890	9 4,378	56,375	0	67.80	2.19	2.19	.00	222621
01 LOVING COUNTY 1.000000 5,226,890	10 3,912	50,738	0	67.80	2.19	2.19	.00	198925
81 WINK-LOVING ISD (LOV 1.000000 5,226,890	=====	=====	=====					=====
	114,231	1,067,194	0					5,522,952

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 419477	0	2137390	275025	1,862,365	1,736,655	667287
	2 290650	0	1235813	275025	960,788	779,074	338435
	3 222311	0	874574	275025	599,549	422,748	210094
	4 179760	0	678347	275025	403,322	247,292	142944
	5 151320	0	555587	275025	280,562	149,585	102696
	6 130017	0	470915	275025	195,890	90,819	76356
	7 114835	0	405036	275025	130,011	52,414	57609
	8 102885	0	354999	275025	79,974	28,036	44291
*** PARAMETERS ***	9 92596	0	315217	275025	40,192	12,252	34498
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 83337	0	282262	275025	7,237	1,918	27098
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1787188	0	7310140	2750250	4,559,890	3,520,793	1701308

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.81	\$/BBLRESV: 31.05	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81	\$/BBLPROD: 0	WI OIL VAL: 2,660,026
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.3	RI OIL VAL: 1,285,371
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.3	GAS VAL: 860,763
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 5,226,890	WI TOTAL: 3,525,580	RI TOTAL: 1,701,310

275,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.9 D B: .900 De/Dt: 55.0 / 10.0
GAS: 840.0 D B: 1.040 De/Dt: 34.9 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 101,154
LAST YR GAS PROD: 471,174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 5698 - SEVENGILLS-MCKNIGHT 557H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295864 - 557H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10324
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 34,021	217,690	0	62.12	2.21	2.21	.00	1585038
ALT JOB#:	2 18,395	140,609	0	63.21	2.19	2.19	.00	872061
ALT LSE#:	3 12,472	105,157	0	64.34	2.18	2.18	.00	601836
ALT RRC#:	4 9,369	84,502	0	65.47	2.16	2.16	.00	460041
	5 7,466	70,896	0	66.62	2.14	2.14	.00	373039
	6 6,182	61,221	0	67.80	2.13	2.13	.00	314355
	7 5,266	53,968	0	67.80	2.13	2.13	.00	267776
	8 4,576	48,318	0	67.80	2.13	2.13	.00	232690
JUR JURISDICTION NAME PERCENT 8/8 VALUE	00 LOVING CO APPRAISAL 1.000000 4,351,070	=====	=====	=====				=====
	01 LOVING COUNTY 1.000000 4,351,070	97,747	782,361	0				4,706,836
	81 WINK-LOVING ISD (LOV 1.000000 4,351,070							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 360821	0	1945859	300025	1,645,834	1,534,741	607491
	2 230950	0	1103011	300025	802,986	651,118	302067
	3 171932	0	773768	300025	473,743	334,041	185877
	4 136893	0	596934	300025	296,909	182,046	125788
	5 113788	0	486827	300025	186,802	99,595	89987
	6 97801	0	412156	300025	112,131	51,986	66829
	7 86214	0	353990	300025	53,965	21,756	50350
	8 77188	0	309878	300025	9,853	3,454	38661
	=====	=====	=====	=====	=====	=====	=====
	1275587	0	5982423	2400200	3,582,223	2,878,737	1467050

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 30.90 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,264,924 RI OIL VAL: 1,154,241
WI PAYOUT: 2.9 GAS VAL: 613,810 GAS VAL: 312,807
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.87 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
300,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.0 D B: .900 De/Dt: 55.0 / 10.0
GAS: 799.0 D B: 1.110 De/Dt: 42.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 120,726
LAST YR GAS PROD: 481,748

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 5699 - SEVENGILLS-MCKNIGHT 556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295985 - 556H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10074
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	24,410	145,072	0	62.12	2.20	2.20	.00	1137262
ALT JOB#:	UNIT.....:	2	13,238	97,343	0	63.21	2.18	2.18	.00	627580
ALT LSE#:	HCG.....:	3	9,017	73,794	0	64.34	2.16	2.16	.00	435115
ALT RRC#:	GRAPH.....:	4	6,799	59,647	0	65.47	2.14	2.14	.00	333848
		5	5,439	50,170	0	66.62	2.13	2.13	.00	271760

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	58,903	426,026	0				2,805,565
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00	LOVING CO APPRAISAL	1.000000	2,625,400	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,625,400	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,625,400							

1	239369	0	1376631	300025	1,076,606	1,003,935	429780
2	159156	0	786736	300025	486,711	394,659	215453
3	119546	0	554661	300025	254,636	179,546	133243
4	95733	0	429581	300025	129,556	79,436	90523
5	80147	0	351907	300025	51,882	27,661	65048
693951	0	3499516	1500125	1,999,391	1,685,237	934047	

\$/BBLRESV:	30.58	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,351,055
WI PAYOUT:	2.5	GAS VAL:	334,181
RI PAYOUT:	3.2	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: 1.75
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
300,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.0 D B: .920 De/Dt: 55.0 / 10.0
GAS: 514.0 D B: 1.070 De/Dt: 38.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 105,681
LAST YR GAS PROD: 401,734

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 5700 - TITAN 552H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297252 - 552H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10083
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				10,958	61,924	0	62.12	1.86	1.86	.00	510533
=====				=====	=====	=====	=====	=====	=====	=====	=====
10,958				61,924	0						510,533
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				86384	0	596917	450025	146,892	136,977	186356	
00				LOVING CO APPRAISAL	1.000000	330,770					
01				LOVING COUNTY	1.000000	330,770					
81				WINK-LOVING ISD (LOV	1.000000	330,770					

\$/BBLRESV: 14.25 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 117,154 RI OIL VAL: 159,387
WI PAYOUT: 1.0 GAS VAL: 19,823 GAS VAL: 26,969
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 330,770 WI TOTAL: 144,410 RI TOTAL: 186,360

*** 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: 1.48
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
-----	-----	-----	-----
450,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.7 D B: .900 De/Dt: 65.0 / 10.0
GAS: 276.0 D B: .900 De/Dt: 60.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 45,606
LAST YR GAS PROD: 157,481

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 5701 - TITAN 554H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297253 - 554H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10082
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	47,095	290,907	0	62.12	1.86	1.86	.00	2194156
2	21,973	166,259	0	63.21	1.85	1.85	.00	1041685
3	14,170	118,032	0	64.34	1.83	1.83	.00	683773
4	10,372	92,010	0	65.47	1.81	1.81	.00	509291
5	8,137	75,629	0	66.62	1.80	1.80	.00	406565
6	6,669	64,329	0	67.80	1.79	1.79	.00	339119

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	108,416	807,166	0		5,174,589

00	LOVING CO APPRAISAL	1.000000	4,931,910					
01	LOVING COUNTY	1.000000	4,931,910					
81	WINK-LOVING ISD (LOV	1.000000	4,931,910	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	405815	0	2599971	405025	2,194,946	2,046,788	811702		
2	230684	0	1272369	405025	867,344	703,303	348447		
3	161999	0	845772	405025	440,747	310,775	203174		
4	124904	0	634195	405025	229,170	140,513	133640		
5	102099	0	508664	405025	103,639	55,257	94023		
6	86362	0	425481	405025	20,456	9,484	68989		
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	1111863	0	6286452	2430150	3,856,302	3,266,120	1659975		

	\$/BBLRESV: 33.06	EQUIP VAL:	5,826					
	\$/BBLPROD: 0	WI OIL VAL:	2,688,451	RI OIL VAL:	1,366,380			
	WI PAYOUT: 2.5	GAS VAL:	577,666	GAS VAL:	293,593			
	RI PAYOUT: 3.4	PRD VAL:	0	PRD VAL:	0			
		=====	=====	=====	=====			

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	4,931,910	WI TOTAL:	3,271,940	RI TOTAL:	1,659,970
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.87 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
-----	-----	-----	-----
405,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 226.4 D B: .900 De/Dt: 65.0 / 10.0
GAS: 1,189.0 D B: 1.070 De/Dt: 52.6 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 116,422
LAST YR GAS PROD: 406,065

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 5702 - TITAN 555H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297254 - 555H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10317
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	43,163	283,349	0	62.12	1.91	1.91	.00	2010964
ALT JOB#:	UNIT.....:	2	20,138	162,114	0	63.21	1.89	1.89	.00	954692
ALT LSE#:	HCG.....:	3	12,988	114,670	0	64.34	1.88	1.88	.00	626736
ALT RRC#:	GRAPH.....:	4	9,507	89,041	0	65.47	1.86	1.86	.00	466817
		5	7,457	72,919	0	66.62	1.86	1.86	.00	372589
		6	6,112	61,821	0	67.80	1.84	1.84	.00	310795
		7	5,164	53,703	0	67.80	1.84	1.84	.00	262589

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	104,529	837,617	0				5,005,182
00	LOVING CO APPRAISAL	1.000000	4,812,680							
01	LOVING COUNTY	1.000000	4,812,680							
81	WINK-LOVING ISD (LOV	1.000000	4,812,680							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	405897	0	2416861	334025	2,082,836	1,942,245	754536
2	229797	0	1184489	334025	850,464	689,615	324380
3	161685	0	788421	334025	454,396	320,399	189398
4	124212	0	591029	334025	257,004	157,579	124543
5	101722	0	474311	334025	140,286	74,795	87672
6	85313	0	396108	334025	62,083	28,783	64226
7	74110	0	336699	334025	2,674	1,078	47890
	1182736	0	6187918	2338175	3,849,743	3,214,494	1592645

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 33.17 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 2,600,085 RI OIL VAL: 1,288,232
WI PAYOUT: 2.6 GAS VAL: 614,406 GAS VAL: 304,412
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,812,680 WI TOTAL: 3,220,040 RI TOTAL: 1,592,640

OIL WELLHEAD PRICE: 74.87 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
334,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.5 D B: .900 De/Dt: 65.0 / 10.0
GAS: 1,151.0 D B: 1.040 De/Dt: 52.2 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 102,026
LAST YR GAS PROD: 375,308

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....	5703 - TITAN 553H	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....	297269 - 553H RRC DIST...: 08	FULL RI DECIMAL = .250000	DEPTH: 10354

OPERATOR NAME.....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	17,915	149,915	0	63.21	1.98	1.98	.00	849305
ALT JOB#:	UNIT.....:	3	11,552	105,033	0	64.34	1.97	1.97	.00	557442
ALT LSE#:	HCG.....:	4	8,456	81,095	0	65.47	1.95	1.95	.00	415211
ALT RRC#:	GRAPH.....:	5	6,634	66,154	0	66.62	1.93	1.93	.00	331468
		6	5,437	55,917	0	67.80	1.93	1.93	.00	276471

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	88,394	726,175	0	4,218,953

01	LOVING COUNTY	1.000000	4,139,500		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
81	WINK-LOVING ISD (LOV	1.000000	4,139,500	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	402092	0	2191148	345025	1,846,123	1,721,509	684069
	2	222624	0	1071929	345025	726,904	589,425	293555
	3	155186	0	712628	345025	367,603	259,201	171191
	4	118601	0	533812	345025	188,787	115,753	112487
	5	95758	0	427226	345025	82,201	43,827	78969
	6	80940	0	357411	345025	12,386	5,742	57952
	=====	=====		=====	=====	=====	=====	=====
	1075201	0	5294154	2070150	3,224,004	2,735,457		1398223

	\$/BBLRESV:	32.88	EQUIP VAL:	5,826	
	\$/BBLPROD:	0	WI OIL VAL:	2,179,905	RI OIL VAL: 1,114,254
	WI PAYOUT:	2.5	GAS VAL:	555,549	GAS VAL: 283,968
*** PARAMETERS ***	RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	4,139,500	WI TOTAL:	2,741,280	RI TOTAL:	1,398,220
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59
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
-----	-----	-----	-----
345,025			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	184.6	D	B:	.900	De/Dt:	65.0 / 10.0
GAS:	1,111.0	D	B:	1.030	De/Dt:	53.9 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 95,312
LAST YR GAS PROD: 387,012

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 5704 - TITAN 551H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297297 - 551H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10312
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	34,739	237,334	0	62.12	2.16	2.16	.00	1618490
ALT JOB#:	UNIT.....:	2	16,207	138,339	0	63.21	2.14	2.14	.00	768333
ALT LSE#:	HCG.....:	3	10,452	98,141	0	64.34	2.13	2.13	.00	504361
ALT RRC#:	GRAPH.....:	4	7,651	76,169	0	65.47	2.11	2.11	.00	375683
		5	6,003	62,286	0	66.62	2.09	2.09	.00	299940
		6	4,919	52,704	0	67.80	2.08	2.08	.00	250131

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	79,971	664,973	0				3,816,938

00	LOVING CO APPRAISAL	1.000000	3,882,820							
01	LOVING COUNTY	1.000000	3,882,820							
81	WINK-LOVING ISD (LOV	1.000000	3,882,820	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	384481	0	2002971	300025	1,702,946	1,587,997
				2	222034	0	990367	300025	690,342	559,778
				3	156780	0	661141	300025	361,116	254,627
				4	120537	0	496220	300025	196,195	120,295
				5	97633	0	397573	300025	97,548	52,009
				6	82218	0	332349	300025	32,324	14,986
				=====	=====	=====	=====	=====	=====	=====
				1063683	0	4880621	1800150	3,080,471	2,589,692	1287301

				\$/BBLRESV: 33.77	EQUIP VAL: 5,826					
				\$/BBLPROD: 0	WI OIL VAL: 2,025,292			RI OIL VAL: 1,006,745		
				WI PAYOUT: 2.6	GAS VAL: 564,397			GAS VAL: 280,554		
				RI PAYOUT: 3.4	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 3,882,820	WI TOTAL: 2,595,520	RI TOTAL: 1,287,300
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 74.87 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
-----	-----	-----	-----
300,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.0 D B: .900 De/Dt: 65.0 / 10.0
GAS: 943.0 D B: 1.010 De/Dt: 50.4 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 74,401
LAST YR GAS PROD: 287,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 5705 - TITAN 556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297302 - 556H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10112
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	33,218	204,683	0	62.12	1.90	1.90	.00	1547627
ALT JOB#:	UNIT.....:	2	15,498	114,080	0	63.21	1.88	1.88	.00	734721
ALT LSE#:	HCG.....:	3	9,996	80,175	0	64.34	1.86	1.86	.00	482357
ALT RRC#:	GRAPH.....:	4	7,314	62,132	0	65.47	1.86	1.86	.00	359136
		5	5,738	50,864	0	66.62	1.84	1.84	.00	286699

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	71,764	511,934	0				3,410,540
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00	LOVING CO APPRAISAL	1.000000	3,283,790	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,283,790	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,283,790							

1	291673	0	1839300	325025	1,514,275	1,412,061	574223
2	160853	0	895574	325025	570,549	462,641	245259
3	111844	0	594201	325025	269,176	189,799	142741
4	86674	0	445810	325025	120,785	74,058	93942
5	70192	0	356891	325025	31,866	16,989	65968
	721236	0	4131776	1625125	2,506,651	2,155,548	1122133

\$/BBLRESV:	33.06	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,779,278
WI PAYOUT:	2.3	GAS VAL:	376,268
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: 74.87 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
325,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.7 D B: .900 De/Dt: 65.0 / 10.0
GAS: 856.0 D B: 1.060 De/Dt: 54.5 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 73,171
LAST YR GAS PROD: 267,183

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2025 MNRLTSTU

LEASE#, NAME.....: 5706 - MCGREGOR A 5 UNIT 303H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297655 - 303H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9896
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: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

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: 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: 6/03/2025 MNRLTSTU

LEASE#, NAME.....: 5707 - MCGREGOR B 5 UNIT 302H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297656 - 302H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9988
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: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.87	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
-----	-----	-----
250,000		
-----	-----	-----

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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 103,708
LAST YR GAS PROD: 256,526

REMARKS1: RECLASSED TO 62470 TY 25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2025 MNRLTSTU

LEASE#, NAME.....: 5708 - MCGREGOR B 5 UNIT 502H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297657 - 502H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10697
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: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 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

500,000

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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 151,118
LAST YR GAS PROD: 422,663

REMARKS1: RECLASSED TO 62407 TY 25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2025 MNRLTSTU

LEASE#, NAME.....: 5711 - MCGREGOR B 5 UNIT 503H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297717 - 503H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10377
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: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
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

500,000

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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 194,251
LAST YR GAS PROD: 554,986

REMARKS1: RECLASSED 62470 TY 25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33 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: 5.91 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: 15.0 D B: .001 De/Dt: 10.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 10,027

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/13/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 74.87	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
-----	-----	-----
413,175		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	26.6 D	B: .630	De/Dt: 20.7 / 10.0
GAS:	19.0 D	B: .640	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:	27,670
LAST YR	8/8 VAL:	37,290

LAST YR	OIL PROD:	12,033
LAST YR	GAS PROD:	10,068

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/13/2025 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.....:

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	86,300	1	11855	0	202874	199200	3,674	3,441	63616			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
						11855	0	202874	199200	3,674	3,441	63616		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 86,300
\$/BBLRESV: 1.05 EQUIP VAL: 19,239
\$/BBLPROD: 0 WI OIL VAL: 3,240 RI OIL VAL: 59,899
WI PAYOUT: .0 GAS VAL: 201 GAS VAL: 3,717
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 86,300 WI TOTAL: 22,680 RI TOTAL: 63,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.87 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
199,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.1 D B: .580 De/Dt: 13.5 / 10.0
GAS: 19.0 D B: .500 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: 58,290
LAST YR RI VAL: 153,790
LAST YR 8/8 VAL: 212,080

LAST YR OIL PROD: 6,545
LAST YR GAS PROD: 8,420

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

```
LEASE#, NAME.....: 1800120 - PAUL                                FULL WI DECIMAL = .750000                                #WELLS:      1
RRC#, WELL#.....:   44733 -          RRC DIST...: 08          FULL RI DECIMAL = .250000                                DEPTH: 12700
```

OPERATOR NAME.....: EOG RESOURCES, INC

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0
-----------	--------------	---	---	---	---

ALT JOB#: UNIT.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----	-----
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 1020 - KYLE MINNIE "E" FULL WI DECIMAL = .867188 #WELLS: 1
RRC#, WELL#.....: 4109 - RRC DIST.: 08 FULL RI DECIMAL = .132812 DEPTH: 3930
OPERATOR#, AGENT#: 257062 -
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 58099001
OIL FIELD NAME...: MASON

ALT FRZ.: ALT G\$ RRC: 31690
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

15,500

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: 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: 139,920
LAST YR RI VAL: 35,790
LAST YR 8/8 VAL: 175,710

LAST YR OIL PROD: 515
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 276959 -

OPERATOR NAME....: FORMENTERA OPERATION
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: 75.73	GAS WI GR PRICE: 3.03		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.4 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:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 225
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 276959 -

OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	15,302	0	62.83	3.13	3.13	.00	720080
				=====	=====	=====	=====	=====	=====	=====	=====
					15,302	0					720,080
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	720080	665200	54,880	51,400	227037
				82	WINK-LOVING ISD (WIN	1.000000	291,450	=====	=====	=====	=====
					0	0	720080	665200	54,880	51,400	227037

\$/BBLRESV: 4.48 EQUIP VAL: 13,012
\$/BBLPROD: 0 WI OIL VAL: 51,400 RI OIL VAL: 227,037
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 291,450 WI TOTAL: 64,410 RI TOTAL: 227,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
665,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.6 D B: 1.000 De/Dt: 18.7 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,010
LAST YR RI VAL: 221,140
LAST YR 8/8 VAL: 234,150

LAST YR OIL PROD: 17,067
LAST YR GAS PROD: 3,460

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#: 276959 -

OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	257,690	1	7,513	0	0	62.83	2.56	2.56	.00	352084
				2	6,280	0	0	63.95	2.54	2.54	.00	299548
					=====	=====	=====					=====
					13,793	0	0					651,632

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	352084	297000	55,084	51,591	112847
0	0	299548	297000	2,548	2,093	84963
		=====	=====	=====	=====	=====
0	0	651632	594000	57,632	53,684	197810

\$/BBLRESV: 5.22 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 53,684 RI OIL VAL: 197,810
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 257,690 WI TOTAL: 59,880 RI TOTAL: 197,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.5 D B: .001 De/Dt: 16.4 / 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: 263,620
LAST YR RI VAL: 408,850
LAST YR 8/8 VAL: 672,470

LAST YR OIL PROD: 8,306
LAST YR GAS PROD: 2,342

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5734 - JAYHAWK UNIT 65 4012H FULL WI DECIMAL = .756975 #WELLS: 1
RRC#, WELL#.....: 297621 - 4012H RRC DIST.: 08 FULL RI DECIMAL = .243025 DEPTH: 10364
OPERATOR#, AGENT#: 331448 -

OPERATOR NAME....: GREENLAKE ENERGY OPE
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	99,499	548,685	0	62.50	2.45	2.45	4707391
				2	57,078	367,800	0	63.60	2.43	2.43	2747941
				3	40,627	276,810	0	64.73	2.41	2.41	1990682
				4	31,734	221,913	0	65.88	2.39	2.39	1582559
				5	26,126	185,170	0	67.03	2.37	2.37	1325634
				6	22,254	158,842	0	68.22	2.35	2.35	1149215
				7	19,410	139,053	0	68.22	2.35	2.35	1002349
				8	17,233	123,632	0	68.22	2.35	2.35	889926
00	LOVING CO APPRAISAL	1.000000	17,396,350	9	15,508	111,269	0	68.22	2.35	2.35	800846
01	LOVING COUNTY	1.000000	17,396,350	10	13,957	100,142	0	68.22	2.35	2.35	720751
81	WINK-LOVING ISD (LOV	1.000000	17,396,350	11	12,561	90,128	0	68.22	2.35	2.35	648661
				12	11,305	81,115	0	68.22	2.35	2.35	583800
				13	10,175	73,004	0	68.22	2.35	2.35	525446
				14	9,158	65,704	0	68.22	2.35	2.35	472927
				15	8,242	59,134	0	68.22	2.35	2.35	425624
				16	7,418	53,221	0	68.22	2.35	2.35	383072
				17	6,676	47,899	0	68.22	2.35	2.35	344754
				18	6,008	43,109	0	68.22	2.35	2.35	310258
				=====	=====	=====					=====
					414,969	2,746,630	0				20,611,836

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	1017585	0	5724976	350000	5,374,976	1721443
				2	676549	0	3424490	350000	3,074,490	903254
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		3	504987	0	2495669	350000	2,145,669	577422
YRS FLAT:	FMVF:	8/8 RES:		4	401478	0	1984037	350000	1,634,037	402674
				5	332201	0	1657835	350000	1,307,835	295146
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.95			6	282563	0	1431778	350000	1,081,778	223597
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95			7	247360	0	1249709	350000	899,709	171199
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	219928	0	1109854	350000	759,854	133365
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	197935	0	998781	350000	648,781	105281
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	178142	0	898893	350000	548,893	83116
				11	160328	0	808989	350000	458,989	105,797
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	144295	0	728095	350000	378,095	51802
-----	-----	-----	-----	13	129866	0	655312	350000	305,312	40899
350,000				14	116880	0	589807	350000	239,807	32289
-----	-----	-----	-----	15	105193	0	530817	350000	180,817	25491
				16	94674	0	477746	350000	127,746	20125
				17	85207	0	429961	350000	79,961	15889
				18	76686	0	386944	350000	36,944	12542
				=====	=====	=====	=====	=====	=====	=====
					4971857	0	25583693	630000019,283,693	12,511,968	4881151

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 405.9 D B: 1.080 De/Dt: 52.4 / 10.0 \$/BBLRESV: 32.09 EQUIP VAL: 3,244
GAS: 1,934.0 D B: .990 De/Dt: 38.4 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 10,080,430 RI OIL VAL: 3,932,563
PRD: D B: De/Dt: / WI PAYOUT: 4.2 GAS VAL: 2,431,526 GAS VAL: 948,583
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 17,396,350 WI TOTAL: 12,515,200 RI TOTAL: 4,881,150
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: 216,000
LAST YR GAS PROD: 947,165

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
36,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 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: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 2005570 - SEALY, JOHN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 7351 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 355717 -

OPERATOR NAME....: HARD ROCK O&G
OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .500 De/Dt: 19.8 / 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: 51,170
LAST YR RI VAL: 6,750
LAST YR 8/8 VAL: 57,920

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: 3/16/2025 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

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
38,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	9.9 / 9.9
GAS:	M B:		De/Dt:	/
PRD:	M B:		De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR	WI VAL:	957,910
LAST YR	RI VAL:	352,960
LAST YR	8/8 VAL:	1,310,870

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: 3/10/2025 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.....:	=====	=====	=====					=====

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: 76.23	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
-----	-----	-----
18,500		
-----	-----	-----
	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:	45
LAST YR GAS PROD:	1

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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

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	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: 76.23 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			
-----	-----	-----	-----
	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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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: 76.23	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
-----	-----	-----	-----
7,800		16	
-----	-----	-----	-----
	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: 496

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 2208845 - UNIVERSITY 48 -B- FULL WI DECIMAL = .788281 #WELLS: 1
RRC#, WELL#.....: 35137 - RRC DIST.: 08 FULL RI DECIMAL = .211719 DEPTH: 7280
OPERATOR#, AGENT#: 432283 -

OPERATOR NAME....: JETTA OPERATING COMP
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.....:	=====	=====	=====					=====

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: 75.73	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
-----	-----	-----
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#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
36,500		
-----	-----	-----

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: 3/16/2025 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

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								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 35.6 / 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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 15
LAST YR GAS PROD: 5

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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: 76.23	GAS WI GR PRICE: 2.54		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	4,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 809440 - HALLEY FULL WI DECIMAL = .583333 #WELLS: 2
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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
115,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 317
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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
---	-----	-----	-----
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
YR	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	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: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

108,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 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: 18,640
LAST YR RI VAL: 90,110
LAST YR 8/8 VAL: 108,750

LAST YR OIL PROD: 1,322
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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
YR	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	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: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/16/2025 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	507	0	0	62.83	3.80	3.80	.00	27873
ALT JOB#:	UNIT.....:	2	409	0	0	63.95	3.77	3.77	.00	22886
ALT LSE#:	EOR.....:	3	347	0	0	65.07	3.75	3.75	.00	19757
ALT RRC#:	GRAPH.....:	4	306	0	0	66.22	3.72	3.72	.00	17730
		5	273	0	0	67.39	3.69	3.69	.00	16098
		6	246	0	0	68.58	3.66	3.66	.00	14762
		7	221	0	0	68.58	3.66	3.66	.00	13262

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	49,530	2,309	0	0					132,368

	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	27873	13000	14,873	13,930	3746
2	0	0	22886	13000	9,886	8,122	2721
3	0	0	19757	13000	6,757	4,870	2079
4	0	0	17730	13000	4,730	2,990	1651
5	0	0	16098	13000	3,098	1,718	1327
6	0	0	14762	13000	1,762	857	1077
7	0	0	13262	13000	262	112	856
	0	0	132368	91000	41,368	32,599	13457

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.14	EQUIP VAL: 3,468
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 32,599
			WI PAYOUT: 4.0	RI OIL VAL: 13,457
			RI PAYOUT: 4.4	GAS VAL: 0
				PRD VAL: 0
			8/8 VALUE: 49,530	WI TOTAL: 36,070
				RI TOTAL: 13,460

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
13,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.500 De/Dt: 22.0 / 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: 37,590
LAST YR RI VAL: 13,690
LAST YR 8/8 VAL: 51,280

LAST YR OIL PROD: 511
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/30/2025 MNRLTSTU

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: 76.09 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: 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:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	1,804	0	0	62.83	3.80	3.80	.00	85009
2	1,543	0	0	63.95	3.77	3.77	.00	74006
3	1,347	0	0	65.07	3.75	3.75	.00	65737
4	1,195	0	0	66.22	3.72	3.72	.00	59350
5	1,074	0	0	67.39	3.69	3.69	.00	54283
6	967	0	0	68.58	3.66	3.66	.00	49738
7	870	0	0	68.58	3.66	3.66	.00	44748
8	783	0	0	68.58	3.66	3.66	.00	40274
9	705	0	0	68.58	3.66	3.66	.00	36262
10	635	0	0	68.58	3.66	3.66	.00	32661
11	572	0	0	68.58	3.66	3.66	.00	29421
=====								
	11,495	0	0					571,489

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	85009	27000	58,009	54,331	26656
2	0	0	74006	27000	47,006	38,619	20537
3	0	0	65737	27000	38,737	27,917	16143
4	0	0	59350	27000	32,350	20,451	12898
5	0	0	54283	27000	27,283	15,129	10440
6	0	0	49738	27000	22,738	11,060	8465
7	0	0	44748	27000	17,748	7,573	6740
8	0	0	40274	27000	13,274	4,968	5368
9	0	0	36262	27000	9,262	3,041	4277
10	0	0	32661	27000	5,661	1,630	3409
11	0	0	29421	27000	2,421	612	2718
=====							
	0	0	571489	297000	274,489	185,331	117651

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73	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	\$/BBLRESV: 21.50	EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 185,331
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
27,000			
=====			
8/8 VALUE:	308,890	WI TOTAL:	191,240
		RI TOTAL:	117,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: .990 De/Dt: 15.5 / 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: 295,350
LAST YR RI VAL: 159,780
LAST YR 8/8 VAL: 455,130

LAST YR OIL PROD: 847
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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

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: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

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: 3/14/2025 MNRLTSTU

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:	1	448	0	0	63.14	3.59	3.59	3.09	20791
ALT JOB#:	UNIT.....:	2	412	0	0	64.25	3.56	3.56	3.10	19456
ALT LSE#:	EOR.....:	3	379	0	0	65.38	3.54	3.54	3.10	18213
ALT RRC#:	GRAPH.....:	4	349	0	0	66.53	3.51	3.51	3.10	17066
		5	321	0	0	67.70	3.48	3.48	3.10	15973
		6	295	0	0	68.90	3.46	3.46	3.10	14939

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	271	0	0	68.90	3.46	3.46	3.10	13724
---	-----	-----	-----	8	249	0	0	68.90	3.46	3.46	3.10	12610
00	LOVING CO APPRAISAL	1.000000	81,360	9	229	0	0	68.90	3.46	3.46	3.10	11597
01	LOVING COUNTY	1.000000	81,360	10	211	0	0	68.90	3.46	3.46	3.10	10685
81	WINK-LOVING ISD (LOV	1.000000	81,360	=====	=====	=====	=====	=====	=====	=====	=====	=====
					3,164	0	0					155,054

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	20791	9900	10,891	10,200	7052
				2	0	0	19456	9900	9,556	7,851	5840
				3	0	0	18213	9900	8,313	5,991	4837
				4	0	0	17066	9900	7,166	4,530	4012
				5	0	0	15973	9900	6,073	3,368	3323
				6	0	0	14939	9900	5,039	2,451	2750
				7	0	0	13724	9900	3,824	1,632	2236
				8	0	0	12610	9900	2,710	1,014	1818
				9	0	0	11597	9900	1,697	557	1479
				10	0	0	10685	9900	785	226	1207
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	155054	99000	56,054	37,820	34554

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.86	\$/BBLRESV: 16.26	EQUIP VAL: 8,987
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	\$/BBLPROD: 0	WI OIL VAL: 37,820
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 6.0	RI OIL VAL: 34,554
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	GAS VAL: 0
PRD WELLHEAD PRICE: 2.44	ADDL GAS PRICES? N	PRD VAL: 0	PRD VAL: 0
		=====	=====
		8/8 VALUE: 81,360	WI TOTAL: 46,810
			RI TOTAL: 34,550

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 2.000 De/Dt: 8.0 / 8.0
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: 480,750
LAST YR RI VAL: 205,750
LAST YR 8/8 VAL: 686,500

LAST YR OIL PROD: 945
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
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: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	37,758	0	63.25	1.42	1.42	.00	1139
ALT RRC#:	GRAPH.....:	2	22	33,980	0	64.36	1.41	1.41	.00	1062
		3	17	30,582	0	65.51	1.40	1.40	.00	835
		4	12	27,524	0	66.66	1.38	1.38	.00	600
		5	11	24,770	0	67.84	1.37	1.37	.00	560
		6	10	22,293	0	69.03	1.37	1.37	.00	518
		7	6	20,064	0	69.03	1.37	1.37	.00	311
		8	0	18,061	0	69.03	1.37	1.37	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	124,500	102	215,032	0		5,025

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	40212	0	41351	18000	23,351	21,966	13025
2	35934	0	36996	18000	18,996	15,815	10404
3	32111	0	32946	18000	14,946	11,011	8272
4	28487	0	29087	18000	11,087	7,229	6522
5	25451	0	26011	18000	8,011	4,622	5207
6	22906	0	23424	18000	5,424	2,769	4187
7	20616	0	20927	18000	2,927	1,323	3340
8	18558	0	18558	18000	558	223	2644
=====	=====	=====	=====	=====	=====	=====	=====
	224275	0	229300	144000	85,300	64,958	53601

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 18.60	EQUIP VAL:	5,945
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	1,423
			WI PAYOUT: 4.3	GAS VAL:	63,534
			RI PAYOUT: 4.8	PRD VAL:	0

OIL WELLHEAD PRICE: 76.23	GAS WI GR PRICE: 1.13	8/8 VALUE:	124,500	WI TOTAL:	70,900	RI TOTAL:	53,600
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
-----	-----	-----	-----
18,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .001 De/Dt: 15.6 / 10.0
GAS: 109.0 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: 92,710
LAST YR RI VAL: 64,600
LAST YR 8/8 VAL: 157,310

LAST YR OIL PROD: 57
LAST YR GAS PROD: 35,573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	71,791	0	63.25	1.50	1.50	.00
ALT RRC#:	GRAPH.....:	2	0	64,135	0	64.36	1.48	1.48	.00
		3	0	57,722	0	65.51	1.47	1.47	.00
		4	0	51,950	0	66.66	1.46	1.46	.00
		5	0	46,755	0	67.84	1.44	1.44	.00
		6	0	42,080	0	69.03	1.44	1.44	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	37,872	0	69.03	1.44	1.44	.00	0
---	-----	-----	-----	8	0	34,085	0	69.03	1.44	1.44	.00	0
82	WINK-LOVING ISD (WIN	1.000000	336,860	9	0	30,677	0	69.03	1.44	1.44	.00	0
				10	0	27,609	0	69.03	1.44	1.44	.00	0
				11	0	24,848	0	69.03	1.44	1.44	.00	0
				12	0	22,363	0	69.03	1.44	1.44	.00	0
				13	0	20,127	0	69.03	1.44	1.44	.00	0

===== 0 532,014 0 ===== 0

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	80765	0	80765	20000	60,765	57,163	25439
2	71190	0	71190	20000	51,190	42,616	20020
3	63639	0	63639	20000	43,639	32,150	15979
4	56885	0	56885	20000	36,885	24,048	12753
5	50495	0	50495	20000	30,495	17,594	10108
6	45446	0	45446	20000	25,446	12,992	8122
7	40902	0	40902	20000	20,902	9,445	6527
8	36812	0	36812	20000	16,812	6,722	5245
9	33131	0	33131	20000	13,131	4,647	4215
10	29818	0	29818	20000	9,818	3,075	3387
11	26836	0	26836	20000	6,836	1,894	2721
12	24152	0	24152	20000	4,152	1,018	2187
13	21737	0	21737	20000	1,737	377	1757

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	36812	0	36812	20000	16,812	6,722	5245
YRS FLAT:	FMVF:	8/8 RES:	9	33131	0	33131	20000	13,131	4,647	4215
			10	29818	0	29818	20000	9,818	3,075	3387
OIL WELLHEAD PRICE: 76.23	GAS WI GR PRICE: 1.19		11	26836	0	26836	20000	6,836	1,894	2721
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19		12	24152	0	24152	20000	4,152	1,018	2187
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		13	21737	0	21737	20000	1,737	377	1757
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		581808	0	581808	260000	321,808	213,741	118460	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: .00	EQUIP VAL: 4,658		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
20,000				WI PAYOUT: 4.9	GAS VAL: 213,741	GAS VAL: 118,460	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	

8/8 VALUE: 336,860 WI TOTAL: 218,400 RI TOTAL: 118,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 209.0 D B: 1.100 De/Dt: 11.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 287,260
LAST YR RI VAL: 143,530
LAST YR 8/8 VAL: 430,790

LAST YR OIL PROD: 373
LAST YR GAS PROD: 50,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	754	0	0	62.83	3.80	3.80	.00	35530
2	679	0	0	63.95	3.77	3.77	.00	32567
3	611	0	0	65.07	3.75	3.75	.00	29818
4	550	0	0	66.22	3.72	3.72	.00	27316
5	495	0	0	67.39	3.69	3.69	.00	25019
6	446	0	0	68.58	3.66	3.66	.00	22940
7	401	0	0	68.58	3.66	3.66	.00	20625
8	361	0	0	68.58	3.66	3.66	.00	18568
9	325	0	0	68.58	3.66	3.66	.00	16716
10	293	0	0	68.58	3.66	3.66	.00	15070
=====								
	4,915	0	0					244,169

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	35530	14500	21,030	19,696	11141
2	0	0	32567	14500	18,067	14,843	9038
3	0	0	29818	14500	15,318	11,039	7322
4	0	0	27316	14500	12,816	8,102	5936
5	0	0	25019	14500	10,519	5,833	4812
6	0	0	22940	14500	8,440	4,105	3904
7	0	0	20625	14500	6,125	2,614	3106
8	0	0	18568	14500	4,068	1,523	2475
9	0	0	16716	14500	2,216	728	1972
10	0	0	15070	14500	570	164	1573
=====							
	0	0	244169	145000	99,169	68,647	51279

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.03	\$/BBLRESV: 18.62	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	\$/BBLPROD: 0	WI OIL VAL: 68,647
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.7	GAS VAL: 0
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
=====			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 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: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 91,650
LAST YR RI VAL: 58,490
LAST YR 8/8 VAL: 150,140

LAST YR OIL PROD: 674
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

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				
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*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.09	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			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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		
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: 75.33	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
-----	-----	-----
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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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 (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	8/8 ANNUAL	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	8,780	0	0	0	0	0	0	0	0
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: 75.33 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
-----	-----	-----	-----
60,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 11.0 D B: 1.000 De/Dt: 13.4 / 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: 2,756

REMARKS1: #1-05/08/05 API-31162
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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:	1	46,811	160,987	0	63.14	.66	.66	.00	2216735
ALT JOB#:	UNIT.....:	2	42,004	135,429	0	64.25	.65	.65	.00	2024068
ALT LSE#:	EOR.....:	3	37,804	118,003	0	65.38	.64	.64	.00	1853719
ALT RRC#:	GRAPH.....:	4	34,024	105,232	0	66.53	.64	.64	.00	1697713
		5	30,622	94,709	0	67.70	.63	.63	.00	1554832
		6	27,560	85,238	0	68.90	.63	.63	.00	1424163

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,804	76,714	0	68.90	.63	.63	.00	1281747
---	-----	-----	-----	8	22,324	69,043	0	68.90	.63	.63	.00	1153593
00	LOVING CO APPRAISAL	1.000000	6,657,330	9	20,092	62,139	0	68.90	.63	.63	.00	1038254
01	LOVING COUNTY	1.000000	6,657,330	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,657,330		286,045	907,494	0					14,244,824

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	79689	0	2296424	1525200	771,224	722,321	720097
				2	66022	0	2090090	1220160	869,930	714,708	580000
				3	56641	0	1910360	976128	934,232	673,272	469133
				4	50511	0	1748224	976128	772,096	488,096	379929
				5	44750	0	1599582	976128	623,454	345,724	307632
				6	40275	0	1464438	976128	488,310	237,529	249243
				7	36247	0	1317994	976128	341,866	145,874	198511
				8	32623	0	1186216	976128	210,088	78,634	158107
				9	29361	0	1067615	976128	91,487	30,038	125929
				=====	=====	=====	=====	=====	=====	=====	=====
					436119	0	14680943	9578256	5,102,687	3,436,196	3188581

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.54 EQUIP VAL: 32,554
\$/BBLPROD: 0 WI OIL VAL: 3,334,117 RI OIL VAL: 3,093,858
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .52 WI PAYOUT: 4.2 GAS VAL: 102,076 GAS VAL: 94,720
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52 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: 6,657,330 WI TOTAL: 3,468,750 RI TOTAL: 3,188,580
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,525,200			
-----	-----	-----	-----
1			
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.2 D B: 1.530 De/Dt: 11.1 / 10.0
GAS: 488.0 D B: 1.460 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,170,000
LAST YR RI VAL: 3,953,330
LAST YR 8/8 VAL: 8,123,330

LAST YR OIL PROD: 48,931
LAST YR GAS PROD: 214,073

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 3814 - NORTON - SCHAUB 84-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45854 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10714
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	212,020	1	5,409	12,509	0	63.14	1.28	1.28	.00	256143
01	LOVING COUNTY	1.000000	212,020	2	4,306	10,404	0	64.25	1.27	1.27	.00	207495
81	WINK-LOVING ISD (LOV	1.000000	212,020		9,715	22,913	0					463,638

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
12009	0	268152	211200	56,952	53,341	84086
9910	0	217405	211200	6,205	5,098	60330
21919	0	485557	422400	63,157	58,439	144416
\$/BBLRESV: 7.66	EQUIP VAL: 9,162					
\$/BBLPROD: 0	WI OIL VAL: 55,801			RI OIL VAL: 137,897		
WI PAYOUT: .0	GAS VAL: 2,638			GAS VAL: 6,519		
RI PAYOUT: 1.8	PRD VAL: 0			PRD VAL: 0		
8/8 VALUE: 212,020	WI TOTAL: 67,600			RI TOTAL: 144,420		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

211,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.9 D B: 1.000 De/Dt: 22.5 / 10.0
GAS: 38.0 D B: 1.030 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: 302,980
LAST YR RI VAL: 318,960
LAST YR 8/8 VAL: 621,940

LAST YR OIL PROD: 7,154
LAST YR GAS PROD: 23,323

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 3813 - ARNO 78-TTT-B33 WF FULL WI DECIMAL = .761478 #WELLS: 2
RRC#, WELL#.....: 46141 - RRC DIST.: 08 FULL RI DECIMAL = .238522 DEPTH: 10642
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	455,320	1	12,454	260,743	0	63.14	.63	.63	.00	598785
01	LOVING COUNTY	1.000000	455,320	2	11,458	239,884	0	64.25	.62	.62	.00	560582
02	LOVING COUNTY WID #1	1.000000	455,320									
81	WINK-LOVING ISD (LOV	1.000000	455,320		23,912	500,627	0					1,159,367

\$/BBLRESV:	2.19	EQUIP VAL:	18,323		
\$/BBLPROD:	0	WI OIL VAL:	39,799	RI OIL VAL:	322,680
WI PAYOUT:	.0	GAS VAL:	8,182	GAS VAL:	66,336
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	455,320	WI TOTAL:	66,300	RI TOTAL:	389,020

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
673,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.6 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 745.0 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: 19,240
LAST YR RI VAL: 177,820
LAST YR 8/8 VAL: 197,060

LAST YR OIL PROD: 13,332
LAST YR GAS PROD: 272,924

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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	64,275	292,959	0	63.14	.81	.81	.00	3043743
ALT JOB#:	UNIT.....:	2	47,723	213,289	0	64.25	.81	.81	.00	2299652
ALT LSE#:	EOR.....:	3	38,017	167,915	0	65.38	.81	.81	.00	1864164
ALT RRC#:	GRAPH.....:	4	31,620	138,553	0	66.53	.80	.80	.00	1577759
		5	27,081	117,974	0	67.70	.79	.79	.00	1375038
		6	23,691	102,749	0	68.90	.79	.79	.00	1224232

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,064	91,020	0	68.90	.79	.79	.00	1088482
---	-----	-----	-----	8	18,958	81,706	0	68.90	.79	.79	.00	979655
00	LOVING CO APPRAISAL	1.000000	8,546,260	9	17,062	73,535	0	68.90	.79	.79	.00	881679
01	LOVING COUNTY	1.000000	8,546,260	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	8,546,260		289,491	1,279,700	0					14,334,404

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	177973	0	3221716	1303925	1,917,791	1,796,184	1010244
	2	129573	0	2429225	1043140	1,386,085	1,138,766	674111
	3	102008	0	1966172	834512	1,131,660	815,554	482840
	4	83132	0	1660891	834512	826,379	522,412	360951
	5	69900	0	1444938	834512	610,426	338,499	277890
	6	60879	0	1285111	834512	450,599	219,185	218721
	7	53929	0	1142411	834512	307,899	131,380	172065
	8	48411	0	1028066	834512	193,554	72,445	137028
	9	43569	0	925248	834512	90,736	29,791	109136
	=====	=====	=====	=====	=====	=====	=====	=====
		769374	0	15103778	8188649	6,915,129	5,064,216	3442986

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.14 EQUIP VAL: 39,065
\$/BBLPROD: 0 WI OIL VAL: 4,806,245 RI OIL VAL: 3,267,600
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .65 WI PAYOUT: 3.8 GAS VAL: 257,966 GAS VAL: 175,382
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .65 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: 8,546,260 WI TOTAL: 5,103,280 RI TOTAL: 3,442,980
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,303,925			
-----	-----	-----	-----
1			
20.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.4 D B: 1.020 De/Dt: 29.2 / 10.0
GAS: 972.0 D B: 1.010 De/Dt: 31.0 / 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: 6,278,460
LAST YR RI VAL: 4,360,570
LAST YR 8/8 VAL: 10,639,030

LAST YR OIL PROD: 75,806
LAST YR GAS PROD: 323,517

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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:	1	70,124	387,898	0	63.14	2.23	2.23	.00	3320722
ALT JOB#:	UNIT.....:	2	63,019	336,452	0	64.25	2.21	2.21	.00	3036728
ALT LSE#:	EOR.....:	3	56,717	294,606	0	65.38	2.20	2.20	.00	2781118
ALT RRC#:	GRAPH.....:	4	51,045	260,109	0	66.53	2.19	2.19	.00	2547018
		5	45,941	231,334	0	67.70	2.17	2.17	.00	2332654
		6	41,347	207,084	0	68.90	2.15	2.15	.00	2136606

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	37,212	186,376	0	68.90	2.15	2.15	.00	1922930
---	-----	-----	-----	8	33,491	167,738	0	68.90	2.15	2.15	.00	1730647
00	LOVING CO APPRAISAL	1.000000	11,362,820	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	11,362,820		398,896	2,071,597	0					19,808,423
81	WINK-LOVING ISD (LOV	1.000000	11,362,820									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	648759	0	3969481	1864200	2,105,281	1,971,785	1244724
	2	557669	0	3594397	1864200	1,730,197	1,421,478	997445
	3	486100	0	3267218	1864200	1,403,018	1,011,113	802341
	4	427229	0	2974247	1864200	1,110,047	701,739	646373
	5	376496	0	2709150	1864200	844,950	468,550	521024
	6	333923	0	2470529	1864200	606,329	294,937	420476
	7	300531	0	2223461	1864200	359,261	153,296	334890
	8	270478	0	2001125	1864200	136,925	51,250	266723
	=====	=====	=====	=====	=====	=====	=====	=====
		3401185	0	23209608	14913600	8,296,008	6,074,148	5233996

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.33	EQUIP VAL: 54,692
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,184,024
			WI PAYOUT: 3.8	GAS VAL: 890,118
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
1,864,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 203.3 D B: .900 De/Dt: 10.6 / 10.0
GAS: 1,144.0 D B: .500 De/Dt: 13.7 / 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: 15,200,660
LAST YR RI VAL: 9,509,750
LAST YR 8/8 VAL: 24,710,410

LAST YR OIL PROD: 85,276
LAST YR GAS PROD: 446,846

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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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 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	48,803	104,388	0	64.25	.58	.58	.00	2410487
ALT JOB#:	UNIT.....:	3	43,787	93,949	0	65.38	.57	.57	.00	2200773
ALT LSE#:	EOR.....:	4	39,408	84,554	0	66.53	.57	.57	.00	2015520
ALT RRC#:	GRAPH.....:	5	35,467	76,099	0	67.70	.56	.56	.00	1845858

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,728	61,640	0	68.90	.56	.56	.00	1521632
---	-----	-----	-----	8	25,855	55,476	0	68.90	.56	.56	.00	1369459
00	LOVING CO APPRAISAL	1.000000	11,119,070	9	23,270	49,928	0	68.90	.56	.56	.00	1232539
01	LOVING COUNTY	1.000000	11,119,070	10	20,943	44,935	0	68.90	.56	.56	.00	1109285
81	WINK-LOVING ISD (LOV	1.000000	11,119,070	11	18,849	40,442	0	68.90	.56	.56	.00	998373
				12	16,964	36,398	0	68.90	.56	.56	.00	898530
				13	15,268	32,758	0	68.90	.56	.56	.00	808698
				14	13,741	29,482	0	68.90	.56	.56	.00	727818
					=====	=====	=====					=====
					418,188	896,028	0					21,508,293

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	52386	0	2731004	729200	2,001,804	1,874,870	772821
				2	46544	0	2457031	729200	1,727,831	1,419,534	615307
				3	41167	0	2241940	729200	1,512,740	1,090,187	496848
				4	37051	0	2052571	729200	1,323,371	836,596	402552
*** PARAMETERS ***				5	32761	0	1878619	729200	1,149,419	637,388	326048
				6	29485	0	1720188	729200	990,988	482,046	264206
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	26536	0	1548168	729200	818,968	349,453	210431
YRS FLAT:	FMVF:	8/8 RES:		8	23882	0	1393341	729200	664,141	248,581	167596
				9	21494	0	1254033	729200	524,833	172,318	133487
OIL WELLHEAD PRICE: 76.09		GAS WI GR PRICE: .46		10	19345	0	1128630	729200	399,430	115,040	106316
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: .46		11	17410	0	1015783	729200	286,583	72,403	84680
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		12	15669	0	914199	729200	184,999	40,997	67442
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	14102	0	822800	729200	93,600	18,196	53717
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	12692	0	740510	729200	11,310	1,928	42782
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		390524	0	21898817	1020880011	690,017	7,359,537	3744233

729,200				\$/BBLRESV:	22.48	EQUIP VAL:	15,305		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	7,228,287	RI OIL VAL:	3,677,458
				WI PAYOUT:	4.7	GAS VAL:	131,243	GAS VAL:	66,771
				RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
							=====	=====	
				8/8 VALUE:	11,119,070	WI TOTAL:	7,374,840	RI TOTAL:	3,744,230

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	161.6 D	B: 1.080	De/Dt: 12.3 / 10.0
GAS:	343.0 D	B: 1.030	De/Dt: 11.8 / 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 EO VALUE (RCNLD):

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LAST YR WI VAL: 8,166,890
LAST YR RI VAL: 4,296,890
LAST YR 8/8 VAL: 12,463,780

LAST YR OIL PROD: 61,872
LAST YR GAS PROD: 128,205

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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: 3/13/2025 MNRLTSTU

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	40,187	265,443	0	63.14	.83	.83	.00	1903055
ALT JOB#:	UNIT.....:	2	34,442	238,899	0	64.25	.82	.82	.00	1659674
ALT LSE#:	EOR.....:	3	29,846	215,009	0	65.38	.81	.81	.00	1463499
ALT RRC#:	GRAPH.....:	4	26,114	193,508	0	66.53	.81	.81	.00	1303023
		5	23,042	174,157	0	67.70	.81	.81	.00	1169958

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	153,631	1,087,016	0				7,499,209
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00	LOVING CO APPRAISAL	1.000000	3,749,490	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,749,490	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,749,490							

1	165238	0	2068293	1242200	826,093	773,711	648562
2	146923	0	1806597	1242200	564,397	463,692	501331
3	130618	0	1594117	1242200	351,917	253,616	391472
4	117556	0	1420579	1242200	178,379	112,766	308724
5	105800	0	1275758	1242200	33,558	18,609	245354
666135	0	8165344	6211000	1,954,344	1,622,394	2095443	

\$/BBLRESV:	12.93	EQUIP VAL:	31,656
\$/BBLPROD:	0	WI OIL VAL:	1,490,037
WI PAYOUT:	2.7	GAS VAL:	132,355
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	3,749,490	WI TOTAL:	1,654,050	RI TOTAL:	2,095,440
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
1,242,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.3 D B: .500 De/Dt: 14.8 / 10.0
GAS: 767.0 D B: 1.070 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: 3,933,560
LAST YR RI VAL: 3,748,250
LAST YR 8/8 VAL: 7,681,810

LAST YR OIL PROD: 47,652
LAST YR GAS PROD: 291,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	YR	8/8 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	6,307,520	1	26,863	140,860	0	63.14	3.59	3.59	.00	1272097
01	LOVING COUNTY	1.000000	6,307,520	2	24,445	126,774	0	64.25	3.56	3.56	.00	1177943
81	WINK-LOVING ISD (LOV	1.000000	6,307,520	3	22,245	114,097	0	65.38	3.54	3.54	.00	1090784
				4	20,243	102,687	0	66.53	3.51	3.51	.00	1010075
				5	18,421	92,418	0	67.70	3.48	3.48	.00	935326
				6	16,763	83,176	0	68.90	3.46	3.46	.00	866228
				7	15,254	74,858	0	68.90	3.46	3.46	.00	788250
				8	13,881	67,372	0	68.90	3.46	3.46	.00	717301
				9	12,632	60,635	0	68.90	3.46	3.46	.00	652759
				10	11,495	54,572	0	68.90	3.46	3.46	.00	594004
				11	10,460	49,115	0	68.90	3.46	3.46	.00	540521
				12	9,519	44,204	0	68.90	3.46	3.46	.00	491894
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					202,221	1,010,768	0					10,137,182

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	379266	0	1651363	587200	1,064,163	996,685	517823
2	338487	0	1516430	587200	929,230	763,428	420809
3	302928	0	1393712	587200	806,512	581,229	342259
4	270324	0	1280399	587200	693,199	438,219	278261
5	241211	0	1176537	587200	589,337	326,805	226272
6	215842	0	1082070	587200	494,870	240,719	184164
7	194257	0	982507	587200	395,307	168,678	147982
8	174830	0	892131	587200	304,931	114,133	118910
9	157348	0	810107	587200	222,907	73,187	95555
10	141614	0	735618	587200	148,418	42,746	76786
11	127453	0	667974	587200	80,774	20,407	61706
12	114709	0	606603	587200	19,403	4,300	49588

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.86						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
587,200							
-----	-----	-----	-----				
				8/8 VALUE:	6,307,520	WI TOTAL:	3,787,410
						RI TOTAL:	2,520,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.2 D B: 1.130 De/Dt: 9.0 / 9.0
GAS: 407.0 D B: 1.000 De/Dt: 10.0 / 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: 3,065,670
LAST YR RI VAL: 2,334,430
LAST YR 8/8 VAL: 5,400,100

LAST YR OIL PROD: 30,748
LAST YR GAS PROD: 153,839

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 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: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4057 - TOTUM 18-TTT-C24 NL FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 48768 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12420
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	65,313	178,399	0	63.14	.53	.53	3092897
				2	56,976	150,994	0	64.25	.53	.53	2745531
				3	50,535	130,981	0	65.38	.52	.52	2477984
				4	45,410	115,707	0	66.53	.52	.52	2265845
				5	40,869	103,670	0	67.70	.52	.52	2075123
				6	36,782	93,303	0	68.90	.51	.51	1900710
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,104	83,973	0	68.90	.51	.51	1710649
---	-----	-----	-----	8	29,794	75,576	0	68.90	.51	.51	1539605
00	LOVING CO APPRAISAL	1.000000	14,898,370	9	26,815	68,018	0	68.90	.51	.51	1385665
01	LOVING COUNTY	1.000000	14,898,370	10	24,134	61,216	0	68.90	.51	.51	1247124
81	WINK-LOVING ISD (LOV	1.000000	14,898,370	11	21,721	55,094	0	68.90	.51	.51	1122433
				12	19,549	49,585	0	68.90	.51	.51	1010195
				13	17,594	44,627	0	68.90	.51	.51	909170
				14	15,835	40,164	0	68.90	.51	.51	818274
				15	14,252	36,148	0	68.90	.51	.51	736472
				16	12,827	32,533	0	68.90	.51	.51	662835
				17	11,544	29,280	0	68.90	.51	.51	596536
				=====	=====	=====					=====
					523,054	1,349,268	0				26,297,048

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	70914	0	3163811	568200	2,595,611	2,431,024
				2	60020	0	2805551	568200	2,237,351	1,838,140
				3	51083	0	2529067	568200	1,960,867	1,413,138
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	45126	0	2310971	568200	1,742,771	1,101,727
YRS FLAT:	FMVF:	8/8 RES:		5	40431	0	2115554	568200	1,547,354	858,055
				6	35688	0	1936398	568200	1,368,198	665,533
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .42			7	32120	0	1742769	568200	1,174,569	501,188
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .42			8	28908	0	1568513	568200	1,000,313	374,407
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	26017	0	1411682	568200	843,482	276,940
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	23415	0	1270539	568200	702,339	202,281
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	21073	0	1143506	568200	575,306	145,345
				12	18966	0	1029161	568200	460,961	102,154
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	17070	0	926240	568200	358,040	69,603
-----	-----	-----	-----	14	15363	0	833637	568200	265,437	45,263
568,200				15	13827	0	750299	568200	182,099	27,238
-----	-----	-----	-----	16	12444	0	675279	568200	107,079	14,050
				17	11200	0	607736	568200	39,536	4,551
				=====	=====	=====	=====	=====	=====	=====
					523665	0	26820713	965940017	161,313	10,070,637

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.7 D B: 1.010 De/Dt: 13.6 / 10.0
GAS: 536.0 D B: 1.030 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,757,230
LAST YR RI VAL: 6,442,910
LAST YR 8/8 VAL: 20,200,140

LAST YR OIL PROD: 74,623
LAST YR GAS PROD: 200,585

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4097 - KERR 83-TTT-B33 WF SA 2 FULL WI DECIMAL = .753566 #WELLS: 1
RRC#, WELL#.....: 49038 - RRC DIST.: 08 FULL RI DECIMAL = .246434 DEPTH: 10730
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,668	63,273	0	68.90	.74	.74	.00	813493
---	-----	-----	-----	8	14,101	56,946	0	68.90	.74	.74	.00	732134
00	LOVING CO APPRAISAL	1.000000	5,732,120	9	12,691	51,251	0	68.90	.74	.74	.00	658926
01	LOVING COUNTY	1.000000	5,732,120	10	11,422	46,126	0	68.90	.74	.74	.00	593038
81	WINK-LOVING ISD (LOV	1.000000	5,732,120	11	10,280	41,513	0	68.90	.74	.74	.00	533745
				12	9,252	37,362	0	68.90	.74	.74	.00	480370
					=====	=====	=====					=====
					211,552	865,946	0					10,643,772

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	73792	0	1476503	474200	1,002,303	938,747	454228
	2	63030	0	1347668	474200	873,468	717,615	366898
	3	54842	0	1231365	474200	757,165	545,666	296667
	4	49053	0	1126549	474200	652,349	412,396	240192
	5	43559	0	1030370	474200	556,170	308,413	194410
	6	39204	0	943091	474200	468,891	228,083	157473
	7	35283	0	848776	474200	374,576	159,832	125421
	8	31755	0	763889	474200	289,689	108,428	99889
	9	28580	0	687506	474200	213,306	70,035	79558
	10	25722	0	618760	474200	144,560	41,635	63366
	11	23149	0	556894	474200	82,694	20,892	50470
	12	20835	0	501205	474200	27,005	5,985	40196

*** PARAMETERS ***										
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 76.09	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									
				\$/BBLRESV: 21.34		EQUIP VAL:	5,624			
				\$/BBLPROD: 0		WI OIL VAL:	3,401,514	RI OIL VAL:	2,073,542	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.5		GAS VAL:	156,209	GAS VAL:	95,224	
-----	-----	-----	-----	RI PAYOUT: 5.4		PRD VAL:	0	PRD VAL:	0	
474,200						=====		=====		
-----	-----	-----	-----	8/8 VALUE:	5,732,120	WI TOTAL:	3,563,350	RI TOTAL:	2,168,770	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.2 D B: 1.010 De/Dt: 10.0 / 10.0
GAS: 377.0 D B: 1.020 De/Dt: 14.4 / 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: 4,054,240
LAST YR RI VAL: 2,578,990
LAST YR 8/8 VAL: 6,633,230

LAST YR OIL PROD: 32,201
LAST YR GAS PROD: 145,095

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 5/08/2025 MNRLTSTU

LEASE#, NAME.....: 4162 - TOOT D 17-TTT-C24 NL FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49620 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12594
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,461	39,756	0	68.90	.22	.22	.00	1522397
---	-----	-----	-----	8	26,810	35,780	0	68.90	.22	.22	.00 <td>1385407</td>	1385407
00	LOVING CO APPRAISAL	1.000000	13,666,560	9	24,397	32,202	0	68.90	.22	.22	.00	1260715
01	LOVING COUNTY	1.000000	13,666,560	10	22,201	28,982	0	68.90	.22	.22	.00	1147237
81	WINK-LOVING ISD (LOV	1.000000	13,666,560	11	20,203	26,084	0	68.90	.22	.22	.00	1043990
				12	18,385	23,476	0	68.90	.22	.22	.00	950045
				13	16,730	21,128	0	68.90	.22	.22	.00	864523
				14	15,224	19,015	0	68.90	.22	.22	.00	786700
				15	13,854	17,114	0	68.90	.22	.22	.00	715905
				16	12,607	15,403	0	68.90	.22	.22	.00	651467
				17	11,472	13,863	0	68.90	.22	.22	.00	592816
				18	10,440	12,477	0	68.90	.22	.22	.00	539487
				19	9,500	11,229	0	68.90	.22	.22	.00	490913
				20	8,645	10,106	0	68.90	.22	.22	.00	446730
				21	7,867	9,095	0	68.90	.22	.22	.00	406527
				22	7,159	8,186	0	68.90	.22	.22	.00	369941
				=====	=====	=====						=====
					508,427	676,746	0					25,651,768

*** 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	13240	0	2610851	368000	2,242,851	2,100,632	818692
OIL WELLHEAD PRICE: 76.09				2	11681	0	2341258	368000	1,973,258	1,621,170	649700
OIL %TAX ALLOWABLE: 9.6				3	9998	0	2129585	368000	1,761,585	1,269,521	522969
TYPE..(USNPQLHCT): C				4	8998	0	1959791	368000	1,591,791	1,006,282	425908
GRAV SCHED#/DEGREE: /				5	8098	0	1814520	368000	1,446,520	802,138	348968
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	7289	0	1680267	368000	1,312,267	638,326	285976
				7	6560	0	1528957	368000	1,160,957	495,380	230287
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				8	5904	0	1391311	368000	1,023,311	383,015	185443
				9	5313	0	1266028	368000	898,028	294,849	149332
368,000				10	4782	0	1152019	368000	784,019	225,805	120251
				11	4304	0	1048294	368000	680,294	171,869	96838
				12	3874	0	953919	368000	585,919	129,845	77980
				13	3486	0	868009	368000	500,009	97,202	62794
				14	3137	0	789837	368000	421,837	71,932	50565
				15	2824	0	718729	368000	350,729	52,462	40721
				16	2541	0	654008	368000	286,008	37,527	32789
				17	2287	0	595103	368000	227,103	26,140	26404
ALT JAN 1 HYPERBOLIC FORECAST:				18	2059	0	541546	368000	173,546	17,521	21265
OIL: 160.9 D B: 1.020 De/Dt: 12.6 / 9.0				19	1853	0	492766	368000	124,766	11,050	17122
GAS: 225.0 D B: 1.020 De/Dt: 12.5 / 10.0				20	1667	0	448397	368000	80,397	6,246	13788
PRD: M B: De/Dt: /				21	1501	0	408028	368000	40,028	2,728	11104
				22	1351	0	371292	368000	3,292	197	8942

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):
\$/BBLRESV: 24.70 EQUIP VAL: 6,906
\$/BBLPROD: 0 WI OIL VAL: 9,420,423 RI OIL VAL: 4,179,464
WI PAYOUT: 5.3 GAS VAL: 41,405 GAS VAL: 18,370
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 10,504,040
LAST YR RI VAL: 4,540,150
LAST YR 8/8 VAL: 15,044,190
8/8 VALUE: 13,666,560 WI TOTAL: 9,468,730 RI TOTAL: 4,197,830

LAST YR OIL PROD: 55,706
LAST YR GAS PROD: 82,692

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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: 76.09 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: 3/13/2025 MNRLTSTU

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	36,244	197,185	0	68.90	.25	.25	.00	1890422
---	-----	-----	-----	8	32,620	177,467	0	68.90	.25	.25	.00	1701400
00	LOVING CO APPRAISAL	1.000000	14,879,150	9	29,358	159,720	0	68.90	.25	.25	.00	1531260
01	LOVING COUNTY	1.000000	14,879,150	10	26,422	143,748	0	68.90	.25	.25	.00	1378124
81	WINK-LOVING ISD (LOV	1.000000	14,879,150	11	23,780	129,373	0	68.90	.25	.25	.00	1240322
				12	21,402	116,436	0	68.90	.25	.25	.00	1116290
				13	19,262	104,792	0	68.90	.25	.25	.00	1004671
				14	17,336	94,313	0	68.90	.25	.25	.00	904214
				15	15,602	84,882	0	68.90	.25	.25	.00	813772
				16	14,042	76,394	0	68.90	.25	.25	.00	732405
				17	12,638	68,755	0	68.90	.25	.25	.00	659175
					=====	=====	=====					=====
					570,015	3,091,597	0					28,933,008

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	73029	0	3405826	1213200	2,192,626	2,053,592	1028401
*** PARAMETERS ***				2	65726	0	3062075	1031220	2,030,855	1,668,490	818238
				3	59153	0	2793273	876537	1,916,736	1,381,334	660534
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	53238	0	2557239	788883	1,768,356	1,117,902	535153
YRS FLAT:	FMVF:	8/8 RES:		5	46071	0	2339294	709995	1,629,299	903,495	433222
				6	41464	0	2141927	638996	1,502,931	731,071	351039
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .21			7	37318	0	1927740	638996	1,288,744	549,907	279590
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .21			8	33586	0	1734986	638996	1,095,990	410,218	222682
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	30228	0	1561488	638996	922,492	302,882	177357
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	27205	0	1405329	638996	766,333	220,712	141257
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	24484	0	1264806	638996	625,810	158,104	112509
				12	22036	0	1138326	638996	499,330	110,657	89606
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	19832	0	1024503	638996	385,507	74,942	71370
-----	-----	-----	-----	14	17849	0	922063	638996	283,067	48,268	56843
1,213,200				15	16064	0	829836	638996	190,840	28,546	45273
-----	-----	-----	-----	16	14458	0	746863	638996	107,867	14,153	36058
1				17	13012	0	672187	638996	33,191	3,820	28720
15.0	2			=====	=====	=====	=====	=====	=====	=====	=====
10.0	3				594753	0	29527761	1228778717	239,974	9,778,093	5087852

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 204.3 D B: 1.090 De/Dt: 12.4 / 10.0
GAS: 1,076.0 D B: 1.270 De/Dt: 10.6 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 14,879,150 WI TOTAL: 9,791,300 RI TOTAL: 5,087,850

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: 10,074,600
LAST YR RI VAL: 5,570,570
LAST YR 8/8 VAL: 15,645,170

LAST YR OIL PROD: 69,832
LAST YR GAS PROD: 383,243

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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:	1	14,081	55,493	0	63.14	.64	.64	.00	670759
ALT JOB#:	UNIT.....:	2	12,673	49,855	0	64.25	.64	.64	.00	614301
ALT LSE#:	EOR.....:	3	11,406	44,870	0	65.38	.63	.63	.00	562609
ALT RRC#:	GRAPH.....:	4	10,265	40,383	0	66.53	.63	.63	.00	515235
		5	9,239	36,345	0	67.70	.62	.62	.00	471892

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	57,664	226,946	0				2,834,796
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	1,267,720	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,267,720	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,267,720							

1	26795	0	697554	458200	239,354	224,176	213577
2	24072	0	638373	458200	180,173	148,025	172972
3	21327	0	583936	458200	125,736	90,614	140018
4	19194	0	534429	458200	76,229	48,190	113406
5	17001	0	488893	458200	30,693	17,021	91807
108389	0	2943185	2291000	652,185	528,026	731780	

\$/BBLRESV:	11.69	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	508,580
WI PAYOUT:	2.9	GAS VAL:	19,446
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: 76.09 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
458,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.7 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 161.0 D B: 1.030 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,176,020
LAST YR RI VAL: 1,240,600
LAST YR 8/8 VAL: 2,416,620

LAST YR OIL PROD: 15,038
LAST YR GAS PROD: 64,705

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4320 - WOLF 80-TTT-B33 WF SA 205H FULL WI DECIMAL = .747402 #WELLS: 1
RRC#, WELL#.....: 51661 - RRC DIST.: 08 FULL RI DECIMAL = .252598 DEPTH: 10680
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	4,253,480	1	25,497	150,034	0	63.14	.79	.79	.00	1203228
01	LOVING COUNTY	1.000000	4,253,480	2	22,473	134,932	0	64.25	.79	.79	.00	1079166
02	LOVING COUNTY WID #1	.645000	2,743,500	3	20,102	121,439	0	65.38	.78	.78	.00	982287
81	WINK-LOVING ISD (LOV	1.000000	4,253,480	4	18,092	109,295	0	66.53	.77	.77	.00	899618
				5	16,283	98,366	0	67.70	.77	.77	.00	823905
				6	14,655	88,529	0	68.90	.76	.76	.00	754674
				7	13,190	79,676	0	68.90	.76	.76	.00	679232
				8	11,871	71,708	0	68.90	.76	.76	.00	611309
				9	10,684	64,537	0	68.90	.76	.76	.00	550183
				10	9,616	58,083	0	68.90	.76	.76	.00	495186
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					162,463	976,599	0					8,078,788

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	88587	0	1291815	610200	681,615	638,394	410712
2	79670	0	1158836	549180	609,656	500,875	326049
3	70796	0	1053083	494262	558,821	402,725	262205
4	62899	0	962517	494262	468,255	296,017	212086
5	56610	0	880515	494262	386,253	214,189	171695
6	50287	0	804961	494262	310,699	151,133	138906
7	45258	0	724490	494262	230,228	98,239	110637
8	40732	0	652041	494262	157,779	59,055	88116
9	36659	0	586842	494262	92,580	30,397	70182
10	32993	0	528179	494262	33,917	9,768	55900
	=====	=====	=====	=====	=====	=====	=====
	564491	0	8643279	5113476	3,529,803	2,400,792	1846488

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .63 \$/BBLRESV: 18.48 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63 \$/BBLPROD: 0 WI OIL VAL: 2,243,996 RI OIL VAL: 1,725,894
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 156,793 GAS VAL: 120,592
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: 4,253,480 WI TOTAL: 2,406,990 RI TOTAL: 1,846,490

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
610,200			
-----	-----	-----	-----
1			
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.8 D B: 1.040 De/Dt: 12.6 / 10.0
GAS: 435.0 D B: 1.040 De/Dt: 10.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,254,110
LAST YR RI VAL: 2,389,210
LAST YR 8/8 VAL: 5,643,320

LAST YR OIL PROD: 28,327
LAST YR GAS PROD: 170,764

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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:	1	16,787	95,414	0	63.14	.79	.79	.00	795015
ALT JOB#:	UNIT.....:	2	14,747	85,703	0	64.25	.79	.79	.00	710681
ALT LSE#:	EOR.....:	3	13,125	77,133	0	65.38	.78	.78	.00	643638
ALT RRC#:	GRAPH.....:	4	11,804	69,420	0	66.53	.77	.77	.00	589040
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			56,463	327,670	0					2,738,374

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	1,173,820	1	56538	0	851553	622200	229,353	214,810	266935
01	LOVING COUNTY	1.000000	1,173,820	2	50783	0	761464	622200	139,264	114,415	211236
02	LOVING COUNTY WID #1	.645000	757,120	3	45127	0	688765	622200	66,565	47,971	169085
81	WINK-LOVING ISD (LOV	1.000000	1,173,820	4	40093	0	629133	622200	6,933	4,383	136679
					=====	=====	=====	=====	=====	=====	=====
					192541	0	2930915	2488800	442,115	381,579	783935

\$/BBLRESV:	8.42	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	356,512
WI PAYOUT:	2.3	GAS VAL:	25,067
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	1,173,820	WI TOTAL:	389,890
		RI TOTAL:	783,930

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09		
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
622,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.3 D B: .860 De/Dt: 12.8 / 10.0
GAS: 277.0 D B: 1.180 De/Dt: 10.8 / 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: 241,140
LAST YR 8/8 VAL: 250,760

LAST YR OIL PROD: 16,686
LAST YR GAS PROD: 90,081

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	13,446	83,379	0	68.90	.60	.60	.00	710929
---	-----	-----	-----	8	12,101	75,041	0	68.90	.60	.60	.00	639815
00	LOVING CO APPRAISAL	1.000000	4,700,710	9	10,891	67,537	0	68.90	.60	.60	.00	575839
01	LOVING COUNTY	1.000000	4,700,710	10	9,802	60,783	0	68.90	.60	.60	.00	518260
81	WINK-LOVING ISD (LOV	1.000000	4,700,710		=====	=====	=====					=====
					177,846	1,034,776	0					9,055,976

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	80859	0	1657075	533200	1,123,875	1,043,496	468397
				2	68391	0	1364509	533200	831,309	665,388	335389
				3	60463	0	1168003	533200	634,803	438,021	249645
				4	53539	0	1025356	533200	492,156	292,754	190571
				5	48185	0	917706	533200	384,506	197,171	148314
				6	42656	0	832577	533200	299,377	132,342	117006
				7	38390	0	749319	533200	216,119	82,361	91570
				8	34551	0	674366	533200	141,166	46,376	71660
*** PARAMETERS ***				9	31096	0	606935	533200	73,735	20,882	56083
				10	27986	0	546246	533200	13,046	3,186	43893
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 16.0	YRS MAX: 28		486116	0	9542092	5332000	4,210,092	2,921,977	1772528
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: 76.09 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

533,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.6 D B: 1.020 De/Dt: 21.1 / 10.0
GAS: 500.0 D B: 1.500 De/Dt: 15.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,045,620
LAST YR RI VAL: 2,619,790
LAST YR 8/8 VAL: 7,665,410

LAST YR OIL PROD: 38,924
LAST YR GAS PROD: 162,326

REMARKS1:
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 20.32 EQUIP VAL: 6,201
\$/BBLPROD: 0 WI OIL VAL: 2,773,117 RI OIL VAL: 1,682,227
WI PAYOUT: 3.7 GAS VAL: 148,857 GAS VAL: 90,300
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,700,710 WI TOTAL: 2,928,180 RI TOTAL: 1,772,530

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,432	85,735	0	63.14	.84	.84	.00	1064968
ALT JOB#:	UNIT.....:	2	19,177	74,254	0	64.25	.83	.83	.00	926441
ALT LSE#:	EOR.....:	3	16,755	65,490	0	65.38	.83	.83	.00	823670
ALT RRC#:	GRAPH.....:	4	14,879	58,578	0	66.53	.82	.82	.00	744313
		5	13,386	52,720	0	67.70	.81	.81	.00	681402
		6	12,047	47,448	0	68.90	.81	.81	.00	624112

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,842	42,703	0	68.90	.81	.81	.00	561685
---	-----	-----	-----	8	9,758	38,433	0	68.90	.81	.81	.00	505527
00	LOVING CO APPRAISAL	1.000000	3,553,530	9	8,782	34,590	0	68.90	.81	.81	.00	454964
01	LOVING COUNTY	1.000000	3,553,530	10	7,904	31,131	0	68.90	.81	.81	.00	409478
81	WINK-LOVING ISD (LOV	1.000000	3,553,530	=====	=====	=====	=====	=====	=====	=====	=====	=====
					135,962	531,082	0					6,796,560

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	54150	0	1119118	494200	624,918	585,292	347366
				2	46341	0	972782	444780	528,002	433,790	267208
				3	40871	0	864541	400302	464,239	334,563	210154
				4	36117	0	780430	400302	380,128	240,305	167885
				5	32109	0	713511	400302	313,209	173,683	135830
				6	28898	0	653010	400302	252,708	122,925	110012
				7	26008	0	587693	400302	187,391	79,960	87618
				8	23407	0	528934	400302	128,632	48,146	69784
				9	21067	0	476031	400302	75,729	24,864	55580
				10	18960	0	428438	400302	28,136	8,104	44268
				=====	=====	=====	=====	=====	=====	=====	=====
					327928	0	7124488	4141396	2,983,092	2,051,632	1495705

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .67	\$/BBLRESV: 19.14	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .67	\$/BBLPROD: 0	WI OIL VAL: 1,957,197
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	GAS VAL: 94,433
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,553,530	WI TOTAL: 2,057,830
			RI TOTAL: 1,495,700

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
494,200			
-----	-----	-----	-----
1			
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.0 D B: 1.020 De/Dt: 15.6 / 10.0
GAS: 254.0 D B: 1.000 De/Dt: 14.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,533,240
LAST YR RI VAL: 1,818,530
LAST YR 8/8 VAL: 4,351,770

LAST YR OIL PROD: 23,959
LAST YR GAS PROD: 91,588

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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:	1	24,384	108,190	0	63.14	.78	.78	.00	1152909
ALT JOB#:	UNIT.....:	2	20,721	94,469	0	64.25	.77	.77	.00	996941
ALT LSE#:	EOR.....:	3	18,028	83,839	0	65.38	.77	.77	.00	882629
ALT RRC#:	GRAPH.....:	4	15,961	75,360	0	66.53	.76	.76	.00	795176
		5	14,325	67,824	0	67.70	.75	.75	.00	726221
		6	12,893	61,042	0	68.90	.75	.75	.00	665210

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,604	54,938	0	68.90	.75	.75	.00	598704
---	-----	-----	-----	8	10,444	49,444	0	68.90	.75	.75	.00	538855
00	LOVING CO APPRAISAL	1.000000	3,385,170	9	9,400	44,500	0	68.90	.75	.75	.00	484990
01	LOVING COUNTY	1.000000	3,385,170	10	8,460	40,050	0	68.90	.75	.75	.00	436491
81	WINK-LOVING ISD (LOV	1.000000	3,385,170	11	7,614	36,045	0	68.90	.75	.75	.00	392842

=====	=====	=====	=====
153,834	715,701	0	7,670,968

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	63193	0	1216102	782200	433,902	406,389	383713
2	54471	0	1051412	664870	386,542	317,571	293584
3	48342	0	930971	565140	365,831	263,643	230045
4	42888	0	838064	508626	329,438	208,261	183266
5	38092	0	764313	457763	306,550	169,991	147907
6	34283	0	699493	411987	287,506	139,852	119793
7	30855	0	629559	411987	217,572	92,838	95412
8	27769	0	566624	411987	154,637	57,879	75993
9	24992	0	509982	411987	97,995	32,175	60528
10	22493	0	458984	411987	46,997	13,536	48208
11	20244	0	413086	411987	1,099	277	38397

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	10	22493	0	458984	411987	46,997	13,536	48208
YRS FLAT:	FMVF:	8/8 RES:	11	20244	0	413086	411987	1,099	277	38397

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .62	407622	0	8078590	5450521	2,628,069	1,702,412	1676846
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .62							

TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 14.03	EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,616,512
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.6	GAS VAL: 85,899
		RI PAYOUT: 5.3	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	3,385,170	WI TOTAL:	1,708,320	RI TOTAL:	1,676,850
-----	-----	-----	-----						

782,200			
-----	-----	-----	-----
1			
15.0	2		
10.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	73.1 D	B: 1.030	De/Dt: 16.2 / 10.0
GAS:	319.0 D	B: 1.000	De/Dt: 13.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	2,990,930
LAST YR RI VAL:	2,325,240
LAST YR 8/8 VAL:	5,316,170

LAST YR OIL PROD:	28,491
LAST YR GAS PROD:	113,891

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4402 - HOWARD POSNER 83-TTT-B33 204H FULL WI DECIMAL = .748842 #WELLS: 1
RRC#, WELL#.....: 51743 - RRC DIST.: 08 FULL RI DECIMAL = .251158 DEPTH: 10843
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,112	68,094	0	68.90	.75	.75	.00	831302
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	3,487,820		159,439	668,842	0					7,873,395
01	LOVING COUNTY	1.000000	3,487,820									
81	WINK-LOVING ISD (LOV	1.000000	3,487,820		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

	1	75061	0	1556970	1043200	513,770	481,192	491244
	2	66494	0	1391240	938880	452,360	371,645	388457
	3	59844	0	1262137	844992	417,145	300,624	311864
	4	53160	0	1154242	844992	309,250	195,499	252396
	5	47215	0	1055621	844992	210,629	116,800	204274
	6	42493	0	966150	844992	121,158	58,935	165453
	7	38244	0	869546	844992	24,554	10,477	131779
	=====	=====	=====	=====	=====	=====	=====	=====
		382511	0	8255906	6207040	2,048,866	1,535,172	1945467

*** PARAMETERS ***
\$ / BBL RESV: 12.26 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 1,464,044 RI OIL VAL: 1,855,330
WI PAYOUT: 3.5 GAS VAL: 71,126 GAS VAL: 90,135
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,487,820 WI TOTAL: 1,542,350 RI TOTAL: 1,945,470

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .62
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,043,200			
-----	-----	-----	-----
1			
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.1 D B: 1.010 De/Dt: 12.9 / 10.0
GAS: 373.0 D B: 1.010 De/Dt: 10.8 / 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: 1,569,880
LAST YR RI VAL: 1,943,480
LAST YR 8/8 VAL: 3,513,360

LAST YR OIL PROD: 33,294
LAST YR GAS PROD: 140,178

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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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
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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	9,580	133,051	0	64.25	.76	.76	.00	474449
ALT JOB#:	UNIT.....:	3	8,465	117,988	0	65.38	.75	.75	.00	426602
ALT LSE#:	EOR.....:	4	7,600	105,989	0	66.53	.75	.75	.00	389746
ALT RRC#:	GRAPH.....:	5	6,840	95,390	0	67.70	.74	.74	.00	356940

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	43,560	604,949	0	2,186,750
-----	-------------------	---------	-----------	--------	---------	---	-----------

00	LOVING CO APPRAISAL	1.000000	1,048,110		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,048,110	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	LOVING COUNTY WID #1	1.000000	1,048,110	--	-----	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	1.000000	1,048,110	1	90531	0	629544	396200	233,344	218,547	176084
				2	77944	0	552393	396200	156,193	128,323	136730
				3	68210	0	494812	396200	98,612	71,067	108387
				4	61274	0	451020	396200	54,820	34,655	87430
				5	54411	0	411351	396200	15,151	8,402	70566
					=====	=====	=====	=====	=====	=====	=====
					352370	0	2539120	1981000	558,120	460,994	579197

	\$/BBLRESV:	11.82	EQUIP VAL:	7,914		
	\$/BBLPROD:	0	WI OIL VAL:	397,019	RI OIL VAL:	498,818
	WI PAYOUT:	2.8	GAS VAL:	63,975	GAS VAL:	80,379
	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: 76.09    GAS WI GR PRICE:    .61
OIL %TAX ALLOWABLE:  9.6     GAS RI GR PRICE:    .61
TYPE..(USNQLHCT):  S        GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE:  /      GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:         ADDL GAS PRICES? N
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OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
396,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	32.9	D	B:	1.180	De/Dt:	14.6 / 10.0
GAS:	450.0	D	B:	1.000	De/Dt:	13.6 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCMLD):

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LAST YR  WI VAL:      1,002,890
LAST YR  RI VAL:      913,960
LAST YR 8/8 VAL:      1,916,850

```

LAST YR OIL PROD: 14,026
LAST YR GAS PROD: 170,769

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4404 - WOLF 80-TTT-B33 WF SA 208H FULL WI DECIMAL = .765034 #WELLS: 1
RRC#, WELL#.....: 52215 - RRC DIST.: 08 FULL RI DECIMAL = .234966 DEPTH: 10648
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	1,212,530	1	10,020	151,791	63.14	.77	.77	.00	484009
01	LOVING COUNTY	1.000000	1,212,530	2	8,484	132,773	64.25	.76	.76	.00	417018
02	LOVING COUNTY WID #1	1.000000	1,212,530	3	7,357	117,948	65.38	.75	.75	.00	367982
81	WINK-LOVING ISD (LOV	1.000000	1,212,530	4	6,491	106,067	66.53	.75	.75	.00	330377
				5	5,806	95,460	67.70	.74	.74	.00	300709
				6	5,225	85,914	68.90	.74	.74	.00	275414
				7	4,703	77,323	68.90	.74	.74	.00	247899
				8	4,233	69,591	68.90	.74	.74	.00	223125
				9	3,810	62,632	68.90	.74	.74	.00	200828
					56,129	899,499					2,847,361

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
1	89416	0	573425	472200	101,225	94,806	165677
2	77198	0	494216	377760	116,456	95,677	126365
3	67676	0	435658	302208	133,450	96,173	98576
4	60859	0	391236	271987	119,249	75,385	78342
5	54042	0	354751	244788	109,963	60,978	62862
6	48638	0	324052	220309	103,743	50,463	50817
7	43774	0	291673	220309	71,364	30,451	40478
8	39397	0	262522	220309	42,213	15,800	32240
9	35458	0	236286	220309	15,977	5,246	25680
	516458	0	3363819	2550179	813,640	524,979	681037

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
472,200			
-----	-----	-----	-----
1			
20.0			
10.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.1 D B: .990 De/Dt: 16.5 / 10.0
GAS: 447.0 D B: .970 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: 1,033,000
LAST YR RI VAL: 997,090
LAST YR 8/8 VAL: 2,030,090

LAST YR OIL PROD: 13,694
LAST YR GAS PROD: 211,001

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/13/2025 MNRLTSTU

LEASE#, NAME.....: 4497 - TOOT'N TOTUM 18-TTT-C24 NL SA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52819 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12548
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	79,734	155,103	0	63.14	.60	.60	3775804
				2	70,197	136,173	0	64.25	.60	.60	3382618
				3	62,717	121,445	0	65.38	.60	.60	3075328
				4	56,445	109,301	0	66.53	.59	.59	2816464
				5	50,801	98,371	0	67.70	.59	.59	2579421
				6	45,721	88,534	0	68.90	.58	.58	2362633
				7	41,149	79,681	0	68.90	.58	.58	2126375
				8	37,034	71,713	0	68.90	.58	.58	1913732
00	LOVING CO APPRAISAL	1.000000	19,260,830	9	33,331	64,542	0	68.90	.58	.58	1722379
01	LOVING COUNTY	1.000000	19,260,830	10	29,998	58,088	0	68.90	.58	.58	1550147
81	WINK-LOVING ISD (LOV	1.000000	19,260,830	11	26,998	52,279	0	68.90	.58	.58	1395122
				12	24,298	47,051	0	68.90	.58	.58	1255599
				13	21,868	42,346	0	68.90	.58	.58	1130029
				14	19,681	38,111	0	68.90	.58	.58	1017016
				15	17,713	34,300	0	68.90	.58	.58	915319
				16	15,942	30,870	0	68.90	.58	.58	823803
				17	14,348	27,783	0	68.90	.58	.58	741433
				18	12,913	25,005	0	68.90	.58	.58	667279
				19	11,622	22,505	0	68.90	.58	.58	600567
				=====	=====	=====					=====
					672,510	1,303,201	0				33,851,068

*** 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	69796	0	3845600	575200	3,270,400	3,063,024	1205877
YRS FLAT:	FMVF:	8/8 RES:	2	61278	0	3443896	575200	2,868,696	2,356,835	955681
			3	54650	0	3129978	575200	2,554,778	1,841,152	768639
			4	48366	0	2864830	575200	2,289,630	1,447,435	622594
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .48		5	43529	0	2622950	575200	2,047,750	1,135,539	504446
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .48		6	38512	0	2401145	575200	1,825,945	888,195	408666
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		7	34661	0	2161036	575200	1,585,836	676,676	325489
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8	31195	0	1944927	575200	1,369,727	512,675	259233
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		9	28076	0	1750455	575200	1,175,255	385,872	206472
			10	25268	0	1575415	575200	1,000,215	288,072	164448
OP EXP \$/YR	OIL BOPD	GAS MCF/D	11	22741	0	1417863	575200	842,663	212,890	130978
-----	-----	-----	12	20467	0	1276066	575200	700,866	155,319	104314
575,200			13	18421	0	1148450	575200	573,250	111,440	83083
-----	-----	-----	14	16578	0	1033594	575200	458,394	78,166	66170
			15	14921	0	930240	575200	355,040	53,107	52704
			16	13428	0	837231	575200	262,031	34,381	41976
			17	12086	0	753519	575200	178,319	20,525	33433
			18	10877	0	678156	575200	102,956	10,394	26629
			19	9790	0	610357	575200	35,157	3,114	21208
			=====	=====	=====	=====	=====	=====	=====	=====
				574640	0	34425708	1092880023	4,96,908	13,274,811	5982040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 234.0 D B: 1.020 De/Dt: 12.7 / 10.0
GAS: 456.0 D B: 1.050 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	WI PAYOUT: 5.1	GAS VAL: 221,583	RI PAYOUT: 5.8	PRD VAL: 0
SERV WELLS:	EQ SCH#:	VAL:				
INJ WELLS:	EQ SCH#:	VAL:				
COMPRESSRS:	HP:	VAL:				
OTHER EQ VALUE(RCNLD):						

8/8 VALUE: 19,260,830 WI TOTAL: 13,278,800 RI TOTAL: 5,982,030

LAST YR WI VAL: 17,750,100
LAST YR RI VAL: 7,913,960
LAST YR 8/8 VAL: 25,664,060

LAST YR OIL PROD: 86,430
LAST YR GAS PROD: 161,794

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	19,104	89,389	0	63.14	.75	.75	.00	915157
				2	17,194	80,450	0	64.25	.74	.74	.00	838140
				3	15,475	72,405	0	65.38	.74	.74	.00	767613
				4	13,928	65,165	0	66.53	.74	.74	.00	703028
				5	12,535	58,649	0	67.70	.74	.74	.00	643843
				6	11,282	52,784	0	68.90	.73	.73	.00	589755
				7	10,154	47,506	0	68.90	.73	.73	.00	530790
				8	9,139	42,755	0	68.90	.73	.73	.00	477732
00	LOVING CO APPRAISAL	1.000000	3,317,760	9	8,225	38,480	0	68.90	.73	.73	.00	429954
01	LOVING COUNTY	1.000000	3,317,760	10	7,403	34,632	0	68.90	.73	.73	.00	386985
02	LOVING COUNTY WID #1	.050000	165,890	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	3,317,760		124,439	582,215	0					6,282,997

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	50864	0	966021	370125	595,896	558,110	289034
2	45167	0	883307	370125	513,182	421,615	233883
3	40651	0	808264	370125	438,139	315,754	189390
4	36586	0	739614	370125	369,489	233,579	153367
5	32928	0	676771	370125	306,646	170,045	124191
6	29234	0	618989	370125	248,864	121,054	100520
7	26311	0	557101	370125	186,976	79,783	80062
8	23680	0	501412	370125	131,287	49,139	63768
9	21312	0	451266	370125	81,141	26,641	50788
10	19181	0	406166	370125	36,041	10,380	40454
=====	=====	=====	=====	=====	=====	=====	=====
	325914	0	6608911	3701250	2,907,661	1,986,100	1325457

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .60	\$/BBLRESV: 20.00	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .60	\$/BBLPROD: 0	WI OIL VAL: 1,888,155
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 1,260,092
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	GAS VAL: 97,943
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 3,317,760	WI TOTAL: 1,992,300
			RI TOTAL: 1,325,460
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
370,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.4 D B: 1.500 De/Dt: 10.5 / 10.0
GAS: 259.0 D B: 1.500 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: 3,503,550
LAST YR RI VAL: 2,041,590
LAST YR 8/8 VAL: 5,545,140

LAST YR OIL PROD: 21,628
LAST YR GAS PROD: 106,247

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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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....	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...	--	-----	-----	----	----	----	----	-----
MATADOR PRODUCTION C								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	17,843	96,355	0	64.25	.80	.80	.00	916321
ALT JOB#:	UNIT.....:	3	15,879	86,363	0	65.38	.79	.79	.00	829802
ALT LSE#:	EOR.....:	4	14,291	77,727	0	66.53	.79	.79	.00	759953
ALT RRC#:	GRAPH.....:	5	12,862	69,954	0	67.70	.78	.78	.00	695991

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,418	56,663	0	68.90	.77	.77	.00	573733
---	-----	-----	-----	8	9,376	50,997	0	68.90	.77	.77	.00	516349
00	LOVING CO APPRAISAL	1.000000	3,456,750	9	8,438	45,897	0	68.90	.77	.77	.00	464692
01	LOVING COUNTY	1.000000	3,456,750	10	7,594	41,307	0	68.90	.77	.77	.00	418212
02	LOVING COUNTY WID #1	.050000	172,830	11	6,835	37,176	0	68.90	.77	.77	.00	376413
81	WINK-LOVING ISD (LOV	1.000000	3,456,750		=====	=====	=====					=====
					135,540	734,552	0					7,219,921

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	70669	0	1101618	397200	704,418	659,751	2602222
				2	61613	0	977934	397200	580,734	477,114	2044322
				3	54533	0	884335	397200	487,135	351,064	1635977
				4	49080	0	809033	397200	411,833	260,349	1324488
				5	43613	0	739604	397200	342,404	189,873	1071511
				6	38749	0	676255	397200	279,055	135,741	8670303
				7	34874	0	608607	397200	211,407	90,207	690544
*** PARAMETERS ***				8	31386	0	547735	397200	150,535	56,343	549966
				9	28248	0	492940	397200	95,740	31,434	438011
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	10	25423	0	443635	397200	46,435	13,373	348844
YRS FLAT:		FMVF:	8/8 RES:	11	22880	0	399293	397200	2,093	529	277866

OIL WELLHEAD PRICE:	76.09	GAS WI GR PRICE:	.64		461068	0	7680989	4369200	3,311,789	2,265,778	1185074
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.64								
TYPE..(USNPQLHCT):: S		GAS %TAX ALLOW.: 12.5		\$/BBLRESV:	19.66		EQUIP VAL:		5,906		
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		\$/BBLPROD:	0		WI OIL VAL:		2,129,768	RI OIL VAL:	1,113,936
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		WI PAYOUT:	4.3		GAS VAL:		136,008	GAS VAL:	71,136
				RI PAYOUT:	5.3		PRD VAL:		0	PRD VAL:	0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
397,200				8/8 VALUE:	3,456,750	WI TOTAL:		2,271,680		RI TOTAL:	1,185,070

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:          60.3 D  B: 1.170  De/Dt: 13.6 / 10.0
GAS:          320.0 D  B: 1.110  De/Dt: 12.5 / 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: 3,334,010
LAST YR RI VAL: 1,610,490
LAST YR 8/8 VAL: 4,944,500

LAST YR OIL PROD: 24,057
LAST YR GAS PROD: 124,830

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 4501 - AURORA LARSON 04-TTT-B02 WF204 FULL WI DECIMAL = .763117 #WELLS: 1
RRC#, WELL#.....: 53540 - RRC DIST.: 08 FULL RI DECIMAL = .236883 DEPTH: 10883
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,524	133,289	0	63.14	.84	.84	.00	1518927
ALT JOB#:	UNIT.....:	2	28,372	119,024	0	64.25	.83	.83	.00	1391087
ALT LSE#:	EOR.....:	3	25,535	107,122	0	65.38	.83	.83	.00	1274007
ALT RRC#:	GRAPH.....:	4	22,982	96,410	0	66.53	.82	.82	.00	1166800
		5	20,684	86,769	0	67.70	.81	.81	.00	1068598

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	18,616	78,092	0	68.90	.81	.81	.00	978806
				7	16,754	70,283	0	68.90	.81	.81	.00	880905
				8	15,079	63,255	0	68.90	.81	.81	.00	792835
00	LOVING CO APPRAISAL	1.000000	6,245,770	9	13,571	56,930	0	68.90	.81	.81	.00	713546
01	LOVING COUNTY	1.000000	6,245,770	10	12,214	51,237	0	68.90	.81	.81	.00	642197
81	WINK-LOVING ISD (LOV	1.000000	6,245,770	11	10,993	46,113	0	68.90	.81	.81	.00	577998
				12	9,894	41,502	0	68.90	.81	.81	.00	520214
				=====	=====	=====						=====
					226,218	950,026	0					11,525,920

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	85441	0	1604368	495200	1,109,168	1,038,836	468498

				2	75388	0	1466475	495200	971,275	797,971	378967
				3	67850	0	1341857	495200	846,657	610,161	306868
				4	60329	0	1227129	495200	731,929	462,704	248347
				5	53634	0	1122232	495200	627,032	347,708	200989
				6	48271	0	1027077	495200	531,877	258,721	162787

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	43444	0	924349	495200	429,149	183,118	129651
YRS FLAT:	FMVF:	8/8 RES:	8	39099	0	831934	495200	336,734	126,036	103262
			9	35190	0	748736	495200	253,536	83,243	82244
			10	31671	0	673868	495200	178,668	51,458	65505
			11	28504	0	606502	495200	111,302	28,119	52174

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .67	12	25653	0	545867	495200	50,667	11,228	41555
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .67	=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		594474	0	12120394	5942400	6,177,994	3,999,303	2240847

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	\$/BBLRESV: 22.03		EQUIP VAL: 5,624					
		\$/BBLPROD: 0		WI OIL VAL: 3,803,145		RI OIL VAL: 2,130,938			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.6		GAS VAL: 196,154		GAS VAL: 109,907	
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0	

495,200				=====		=====		=====	
				8/8 VALUE: 6,245,770		WI TOTAL: 4,004,920		RI TOTAL: 2,240,850	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.3 D B: 1.000 De/Dt: 10.4 / 10.0
GAS: 388.0 D B: 1.030 De/Dt: 11.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,232,380
LAST YR RI VAL: 3,222,880
LAST YR 8/8 VAL: 9,455,260

LAST YR OIL PROD: 35,130
LAST YR GAS PROD: 145,686

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2025 MNRLTSTU

```
LEASE#, NAME.....: 9053940 - CARTHEL 31-TTT-BO2 WF          FULL WI DECIMAL = .751237          #WELLS:      2
RRC#, WELL#.....:   53940 -          RRC DIST.: 08          FULL RI DECIMAL = .248763          DEPTH: 10657
```

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	76,676	472,750	0	64.25	.76	.76	.00	3700919
ALT JOB#:	UNIT..... X	3	69,008	425,475	0	65.38	.75	.75	.00	3389388
ALT LSE#:	EOR.....	4	62,107	382,928	0	66.53	.75	.75	.00	3104095
ALT RRC#:	GRAPH.....	5	55,896	344,635	0	67.70	.74	.74	.00	2842800

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	45,275	279,155	0	68.90	.74	.74	.00	2343444
00	LOVING CO APPRAISAL	.170000	2,746,530	8	40,748	251,240	0	68.90	.74	.74	.00	2109126
01	LOVING COUNTY	.170000	2,746,530	9	36,673	226,116	0	68.90	.74	.74	.00	1898203
02	LOVING COUNTY WID #1	.170000	2,746,530	10	33,006	203,504	0	68.90	.74	.74	.00	1708398
81	WINK-LOVING ISD (LOV	.170000	2,746,530	11	29,705	183,154	0	68.90	.74	.74	.00	1537538
					=====	=====	=====					=====

	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:	6	DISC: 14.0	YRS MAX: 28	10	113131	0	1821529	1520200	301,329	86,786	188885
YRS FLAT:		FMVF:	8/8 RES:	11	101818	0	1639356	1520200	119,156	30,103	150441

OIL WELLHEAD PRICE:	76.09	GAS WI GR PRICE:	.61	2029286	0	31353456	1672220014,631,256	9,782,570	63617111
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.61						
TYPE..(USNQQLHCT)..	U	GAS %TAX ALLOW.:	12.5	\$/BBLRESV:	20.80	EQUIP VAL:	11,811		
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y		\$/BBLPROD:	0	WI OIL VAL:	9,149,413	RI OIL VAL:	5,949,962
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		WI PAYOUT:	4.4	GAS VAL:	633,147	GAS VAL:	411,743
				RI PAYOUT:	5.3	PRD VAL:	0	PRD VAL:	0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			=====	=====
-----	-----	-----	-----	8/8 VALUE:	16,156,080	WI TOTAL:	RI TOTAL:
1,520,200						9,794,370	6,361,710

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	252.0	D	B: 1.600	De/Dt: 12.0 / 10.0
GAS:	1,530.0	D	B: 1.580	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 EO VALUE (RCNLD):

```

LAST YR WI VAL: 16,150,560
LAST YR RI VAL: 4,053,110
LAST YR 8/8 VAL: 20,203,670

LAST YR OIL PROD: 94,503
LAST YR GAS PROD: 548,673

REMARKS1: 2021 NEW-17%/83% LOVING/REEVES
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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.....:

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	131230	0	799584	767200	32,384	30,330	245705
00	LOVING CO APPRAISAL	1.000000	285,660	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	285,660		131230	0	799584	767200	32,384	30,330	245705
81	WINK-LOVING ISD (LOV	1.000000	285,660								

\$/BBLRESV: 2.40 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 25,352 RI OIL VAL: 205,379
WI PAYOUT: .0 GAS VAL: 4,978 GAS VAL: 40,326
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 285,660 WI TOTAL: 39,950 RI TOTAL: 245,710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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 PROD BBL/D

767,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.5 D B: 1.010 De/Dt: 17.7 / 10.0
GAS: 147.0 D B: 1.040 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: 146,270
LAST YR RI VAL: 341,980
LAST YR 8/8 VAL: 488,250

LAST YR OIL PROD: 16,902
LAST YR GAS PROD: 55,548

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4675 - MARSH 81-TTT-B33 WF SA A 202H FULL WI DECIMAL = .778730 #WELLS: 1
RRC#, WELL#.....: 55211 - 202H RRC DIST.: 08 FULL RI DECIMAL = .221270 DEPTH: 10723

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,983	292,210	0	63.14	.78	.78	.00	1670911
ALT JOB#:	UNIT.....:	2	28,341	246,789	0	64.25	.77	.77	.00	1417997
ALT LSE#:	EOR.....:	3	24,309	213,697	0	65.38	.77	.77	.00	1237653
ALT RRC#:	GRAPH.....:	4	21,281	188,500	0	66.53	.76	.76	.00	1102545
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			107,914	941,196	0					5,429,106

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	.960000	2,307,660	1	177491	0	1848402	1205200	643,202	602,417	494074
01	LOVING COUNTY	.960000	2,307,660	2	147980	0	1565977	1205200	360,777	296,403	370429
02	LOVING COUNTY WID #1	.960000	2,307,660	3	128137	0	1365790	1205200	160,590	115,733	285905
81	WINK-LOVING ISD (LOV	.960000	2,307,660	4	111561	0	1214106	1205200	8,906	5,631	224916
					=====	=====	=====	=====	=====	=====	=====
					565169	0	5994275	4820800	1,173,475	1,020,184	1375324
					\$/BBLRESV: 11.00		EQUIP VAL: 8,310				
					\$/BBLPROD: 0		WI OIL VAL: 923,996		RI OIL VAL: 1,245,652		
					WI PAYOUT: 2.2		GAS VAL: 96,187		GAS VAL: 129,671		
					RI PAYOUT: 3.0		PRD VAL: 0		PRD VAL: 0		
					=====						
					8/8 VALUE:	2,403,810	WI TOTAL:	1,028,490		RI TOTAL:	1,375,320

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

1,205,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 879.0 D B: 1.020 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,724,820
LAST YR RI VAL: 2,319,540
LAST YR 8/8 VAL: 5,044,360

LAST YR OIL PROD: 41,677
LAST YR GAS PROD: 379,758

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: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4676 - MARSH 81-TTT-B33 WF SA B 204H FULL WI DECIMAL = .742585 #WELLS: 1
RRC#, WELL#.....: 55212 - 204H RRC DIST.: 08 FULL RI DECIMAL = .257415 DEPTH: 10620
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

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	212597	0	1198205	1040200	158,005	147,986	3907322			
00	LOVING CO APPRAISAL	1.000000	548,340	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	548,340		212597	0	1198205	1040200	158,005	147,986	3907322			
02	LOVING COUNTY WID #1	1.000000	548,340											
81	WINK-LOVING ISD (LOV	1.000000	548,340		\$/BBLRESV:	7.80		EQUIP VAL:		9,620				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	212597	0	1198205	1040200	158,005	147,986	390732
00	212597	0	1198205	1040200	158,005	147,986	390732
\$/BBLRESV: 7.80				EQUIP VAL: 9,620			
\$/BBLPROD: 0				WI OIL VAL: 121,729	RI OIL VAL: 321,404		
WI PAYOUT: 1.0				GAS VAL: 26,257	GAS VAL: 69,327		
RI PAYOUT: .9				PRD VAL: 0	PRD VAL: 0		
8/8 VALUE: 548,340				WI TOTAL: 157,610	RI TOTAL: 390,730		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
1,040,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.8 D B: .990 De/Dt: 18.2 / 10.0
GAS: 1,150.0 D B: .900 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: 959,410
LAST YR RI VAL: 1,425,230
LAST YR 8/8 VAL: 2,384,640

LAST YR OIL PROD: 27,858
LAST YR GAS PROD: 436,315

REMARKS1: 2021 NEW-100% WATER DISTRICT
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				4,426	13,103	0	63.14	3.59	3.59	.00	209593
=====				=====	=====	=====	=====	=====	=====	=====	=====
				4,426	13,103	0					209,593
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				35280	0	244873	223200	21,673	20,299	76785	
00				LOVING CO APPRAISAL	1.000000	106,710					
01				LOVING COUNTY	1.000000	106,710					
81				WINK-LOVING ISD (LOV	1.000000	106,710					

\$/BBLRESV: 5.23 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 17,374 RI OIL VAL: 65,722
WI PAYOUT: .0 GAS VAL: 2,925 GAS VAL: 11,063
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 106,710 WI TOTAL: 29,920 RI TOTAL: 76,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

223,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.2 D B: 1.030 De/Dt: 15.2 / 10.0
GAS: 39.0 D B: 1.020 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: 27,490
LAST YR RI VAL: 88,450
LAST YR 8/8 VAL: 115,940

LAST YR OIL PROD: 4,769
LAST YR GAS PROD: 18,088

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

```
LEASE#, NAME.....:    5619 - JJ WHEAT SE 89-TTT-B01 WF          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....:    61006 - 2034H      RRC DIST.: 08          FULL RI DECIMAL = .125000          DEPTH: 11048
```

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...	--	-----	-----	-----	-----	-----	-----	-----
MATADOR PRODUCTION C								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	54,437	299,449	0	64.25	3.56	3.56	.00	3060380
ALT JOB#:	UNIT.....:	3	39,899	223,424	0	65.38	3.54	3.54	.00	2282522
ALT LSE#:	EOR.....:	4	31,473	178,286	0	66.53	3.51	3.51	.00	1832161
ALT RRC#:	GRAPH.....:	5	25,974	148,358	0	67.70	3.48	3.48	.00	1538635

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,226	111,095	0	68.90	3.46	3.46	.00	1159087
---	-----	-----	-----	8	17,011	98,706	0	68.90	3.46	3.46	.00	1025551
00	LOVING CO APPRAISAL	1.000000	15,235,830	9	15,247	88,807	0	68.90	3.46	3.46	.00	919204
01	LOVING COUNTY	1.000000	15,235,830	10	13,722	79,926	0	68.90	3.46	3.46	.00	827265
81	WINK-LOVING ISD (LOV	1.000000	15,235,830	11	12,350	71,933	0	68.90	3.46	3.46	.00	744551
				12	11,115	64,740	0	68.90	3.46	3.46	.00	670096
				13	10,004	58,266	0	68.90	3.46	3.46	.00	603116
				14	9,004	52,439	0	68.90	3.46	3.46	.00	542829
				15	8,104	47,195	0	68.90	3.46	3.46	.00	488570
				16	7,294	42,476	0	68.90	3.46	3.46	.00	439737
					=====	=====	=====					=====
					382,657	2,147,765	0					22,200.608

LAST YR WI VAL: 17,386,240
LAST YR RI VAL: 2,891,770
LAST YR 8/8 VAL: 20,278,010

LAST YR OIL PROD:	196,782
LAST YR GAS PROD:	933,752

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/13/2025 MNRLTSTU

LEASE#, NAME.....: 5664 - JJ WHEAT NW 89-TTT-B01-WF FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61181 - 2021H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11079
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	21,909	160,201	0	68.90	.48	.48	.00	1320839
---	-----	-----	-----	8	19,528	142,647	0	68.90	.48	.48	.00	1177294
00	LOVING CO APPRAISAL	1.000000	11,372,190	9	17,575	128,382	0	68.90	.48	.48	.00	1059553
01	LOVING COUNTY	1.000000	11,372,190	10	15,818	115,544	0	68.90	.48	.48	.00	953628
81	WINK-LOVING ISD (LOV	1.000000	11,372,190	11	14,236	103,990	0	68.90	.48	.48	.00	858253
				12	12,812	93,591	0	68.90	.48	.48	.00	772403
				13	11,531	84,232	0	68.90	.48	.48	.00	695175
					=====	=====	=====					=====
					379,745	2,830,434	0					22,032,330

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	270704	0	4684758	1248025	3,436,733	3,233,003	632382
				2	182815	0	3305036	1060821	2,244,215	1,868,309	398337
				3	138215	0	2572165	901698	1,670,467	1,230,667	276795
				4	108940	0	2115219	811528	1,303,691	849,968	203233
				5	91126	0	1805815	730375	1,075,440	620,486	154916
*** PARAMETERS ***				6	76729	0	1580721	693856	886,865	452,825	121076
				7	67284	0	1388123	659163	728,960	329,381	94931
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	59912	0	1237206	659163	578,043	231,136	75545
YRS FLAT:	FMVF:	8/8 RES:		9	53920	0	1113473	659163	454,310	160,762	60705
				10	48528	0	1002156	659163	342,993	107,409	48782
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .40			11	43676	0	901929	659163	242,766	67,278	39200
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .40			12	39308	0	811711	659163	152,548	37,411	31499
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	35377	0	730552	659163	71,389	15,493	25313
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1216534	0	23248864	1006044413	188,420	9,204,128	2162714

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.25	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,722,504	RI OIL VAL: 2,049,546	
1,248,025				WI PAYOUT: 4.5	GAS VAL: 481,615	GAS VAL: 113,166	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
1					=====	=====	
15.0	2			8/8 VALUE: 11,372,190	WI TOTAL: 9,209,480	RI TOTAL: 2,162,710	
10.0	2						
5.0	2						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 273.8 D B: .980 De/Dt: 35.1 / 10.0
GAS: 2,170.0 D B: 1.000 De/Dt: 37.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 153,977
LAST YR GAS PROD: 1,206,268

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/08/2025 MNRLTSTU

LEASE#, NAME.....: 5668 - JJ WHEAT 89-TTT-01 WF SESE FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61202 - 214H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11283
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	8,936	67,919	0	68.90	.46	.46	.00	538729
---	-----	-----	-----	8	7,896	59,758	0	68.90	.46	.46	.00	476030
00	LOVING CO APPRAISAL	1.000000	4,841,830	9	7,068	53,303	0	68.90	.46	.46	.00	426112
01	LOVING COUNTY	1.000000	4,841,830	10	6,361	47,973	0	68.90	.46	.46	.00	383489
81	WINK-LOVING ISD (LOV	1.000000	4,841,830	11	5,725	43,176	0	68.90	.46	.46	.00	345146
				12	5,153	38,858	0	68.90	.46	.46	.00	310661
					=====	=====	=====					=====
					161,656	1,258,394	0					9,343,120

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	----	-----	-----	-----	-----	-----	-----
				1	133358	0	2317181	617725	1,699,456	1,598,712	312789
				2	82194	0	1506271	525066	981,205	816,853	181542
				3	59666	0	1123897	446306	677,591	499,195	120944
				4	45670	0	899840	401675	498,165	324,789	86458
				5	37405	0	754060	361508	392,552	226,486	64689
				6	31614	0	651611	343433	308,178	157,352	49910
*** PARAMETERS ***				7	27337	0	566066	326261	239,805	108,356	38712
				8	24053	0	500083	326261	173,822	69,505	30536
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		9	21454	0	447566	326261	121,305	42,925	24401
YRS FLAT:	FMVF:	8/8 RES:		10	19309	0	402798	326261	76,537	23,968	19607
				11	17378	0	362524	326261	36,263	10,050	15756
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .38			12	15640	0	326301	326261	40	10	12662
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .38			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				515078	0	9858198	4653279	5,204,919	3,878,201	958006

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.1	GAS VAL:	202,628	GAS VAL:	50,054
-----	-----	-----	-----	RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0
617,725						=====		=====	
1				8/8 VALUE:	4,841,830	WI TOTAL:	3,883,820	RI TOTAL:	958,010
15.0	2								
10.0	2								
5.0	2								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.0 D B: .960 De/Dt: 42.1 / 10.0
GAS: 1,170.0 D B: .930 De/Dt: 43.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 95,777
LAST YR GAS PROD: 714,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

LEASE#, NAME.....: 5663 - BARNETT TRUST 90-TTT-01 222H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61213 - 222H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11578
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,183,040
01	LOVING COUNTY	1.000000	10,183,040
81	WINK-LOVING ISD (LOV	1.000000	10,183,040

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----

1	410195	0	5091592	1421925	3,669,667	3,452,129	687299
2	261563	0	3305190	1208636	2,096,554	1,745,381	398356
3	192963	0	2452430	1027341	1,425,089	1,049,892	263909
4	152444	0	1953461	924607	1,028,854	670,782	187691
5	125740	0	1627114	832146	794,968	458,665	139586
6	104824	0	1395700	790539	605,161	308,989	106905
7	91024	0	1206463	751012	455,451	205,795	82508
8	80363	0	1060879	751012	309,867	123,903	64779
9	71886	0	945572	751012	194,560	68,847	51551
10	64697	0	851027	751012	100,015	31,319	41425
11	58228	0	765943	751012	14,931	4,138	33290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

1,421,925

1
15.0 2
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 308.0 D B: .910 De/Dt: 42.0 / 10.0
GAS: 3,123.0 D B: .940 De/Dt: 40.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 167,533
LAST YR GAS PROD: 1,467,977

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

LEASE#, NAME.....: 5662 - BARNETT TRUST 99-TT-01 225H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61214 - 225H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12022
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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	85,875	761,085	0	63.14	.54	.54	.00	4744379
				2	64,054	500,036	0	64.25	.53	.53	.00	3601036
				3	51,104	372,328	0	65.38	.53	.53	.00	2923532
				4	42,522	296,436	0	66.53	.53	.53	.00	2475365
				5	36,409	246,131	0	67.70	.53	.53	.00	2156778
				6	31,837	210,340	0	68.90	.52	.52	.00	1919373
				7	28,283	183,581	0	68.90	.52	.52	.00	1705111
				8	25,446	162,823	0	68.90	.52	.52	.00	1534076
00	LOVING CO APPRAISAL	1.000000	12,258,460	9	22,901	146,249	0	68.90	.52	.52	.00	1380644
01	LOVING COUNTY	1.000000	12,258,460	10	20,611	131,624	0	68.90	.52	.52	.00	1242586
81	WINK-LOVING ISD (LOV	1.000000	12,258,460	11	18,550	118,462	0	68.90	.52	.52	.00	1118333
				12	16,695	106,616	0	68.90	.52	.52	.00	1006500
				13	15,026	95,954	0	68.90	.52	.52	.00	905880
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					459,313	3,331,665	0					26,713,593

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	359613	0	5103992	1764225	3,339,767	3,141,785	688973
				2	231892	0	3832928	1499591	2,333,337	1,942,504	461961
				3	172667	0	3096199	1274652	1,821,547	1,341,970	333186
				4	137472	0	2612837	1147187	1,465,650	955,560	251046
				5	114143	0	2270921	1032468	1,238,453	714,538	194816
*** PARAMETERS ***				6	95705	0	2015078	980845	1,034,233	528,069	154347
				7	83529	0	1788640	931803	856,837	387,162	122323
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				8	74084	0	1608160	931803	676,357	270,448	98196
YRS FLAT: FMVF: 8/8 RES:				9	66543	0	1447187	931803	515,384	182,373	78899
				10	59889	0	1302475	931803	370,672	116,076	63400
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .43				11	53900	0	1172233	931803	240,430	66,631	50949
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .43				12	48510	0	1055010	931803	123,207	30,215	40940
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				13	43659	0	949539	931803	17,736	3,849	32900
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					1541606	0	28255199	1422158914	1033,610	9,681,180	2571936

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.77	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,152,965	RI OIL VAL: 2,431,609	
1,764,225				WI PAYOUT: 4.6	GAS VAL: 528,205	GAS VAL: 140,325	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
1					=====	=====	
15.0	2			8/8 VALUE: 12,258,460	WI TOTAL: 9,686,530	RI TOTAL: 2,571,930	
10.0	2						
5.0	2						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 280.0 D B: 1.000 De/Dt: 28.7 / 10.0
GAS: 2,723.0 D B: .980 De/Dt: 40.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 146,148
LAST YR GAS PROD: 1,341,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/13/2025 MNRLTSTU

LEASE#, NAME.....: 5661 - BARNETT TRUST 90-TTT-01 221H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61217 - 221H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11554
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	14,675	118,815	0	68.90	.52	.52	.00	884719
---	-----	-----	-----	8	13,164	106,934	0	68.90	.52	.52	.00	793625
00	LOVING CO APPRAISAL	1.000000	7,604,020	9	11,848	96,241	0	68.90	.52	.52	.00	714286
01	LOVING COUNTY	1.000000	7,604,020	10	10,663	86,617	0	68.90	.52	.52	.00	642846
81	WINK-LOVING ISD (LOV	1.000000	7,604,020	11	9,597	77,955	0	68.90	.52	.52	.00	578579
				12	8,637	70,160	0	68.90	.52	.52	.00	520703
				13	7,773	63,144	0	68.90	.52	.52	.00	468615
					=====	=====	=====					=====
					254,379	1,996,963	0					14,756,750

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	191779	0	3216414	856225	2,360,189	2,220,277	434175
				2	131517	0	2200817	727791	1,473,026	1,226,294	265252
				3	101974	0	1703727	618622	1,085,105	799,418	183341
				4	83679	0	1405480	556760	848,720	553,340	135041
				5	71173	0	1205927	501084	704,843	406,666	103453
*** PARAMETERS ***				6	60886	0	1062020	476030	585,990	299,201	81346
				7	54061	0	938780	452229	486,551	219,848	64201
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	48655	0	842280	452229	390,051	155,966	51431
YRS FLAT:	FMVF:	8/8 RES:		9	43790	0	758076	452229	305,847	108,227	41329
				10	39411	0	682257	452229	230,028	72,033	33210
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .43			11	35470	0	614049	452229	161,820	44,845	26689
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .43			12	31923	0	552626	452229	100,397	24,621	21445
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	28731	0	497346	452229	45,117	9,792	17232
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				923049	0	15679799	6902115	8,777,684	6,140,528	1458145

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.96	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,779,041	RI OIL VAL: 1,372,305	
856,225				WI PAYOUT: 4.5	GAS VAL: 361,481	GAS VAL: 85,838	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
1				=====			
15.0	2			8/8 VALUE: 7,604,020	WI TOTAL: 6,145,880	RI TOTAL: 1,458,140	
10.0	2						
5.0	2						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.1 D B: 1.100 De/Dt: 38.8 / 10.0
GAS: 1,396.0 D B: 1.110 De/Dt: 35.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 111,520
LAST YR GAS PROD: 756,540

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

LEASE#, NAME.....: 5757 - BARNETT TRUST 90-TTT-01 WFA FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61371 - 223H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11576
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	96,069	1,107,411	0	63.14	.55	.55	5307572
				2	62,033	712,361	0	64.25	.55	.55	3487418
				3	45,809	525,674	0	65.38	.54	.54	2620618
				4	36,296	416,552	0	66.53	.54	.54	2112926
				5	30,039	344,912	0	67.70	.53	.53	1779435
				6	25,612	294,259	0	68.90	.53	.53	1544083
				7	22,315	256,546	0	68.90	.53	.53	1345316
				8	19,765	227,377	0	68.90	.53	.53	1191582
00	LOVING CO APPRAISAL	1.000000	12,439,710	9	17,735	204,147	0	68.90	.53	.53	1069199
01	LOVING COUNTY	1.000000	12,439,710	10	15,962	183,732	0	68.90	.53	.53	962309
81	WINK-LOVING ISD (LOV	1.000000	12,439,710	11	14,366	165,359	0	68.90	.53	.53	866090
				12	12,929	148,823	0	68.90	.53	.53	779457
				=====	=====	=====					=====
					398,930	4,587,153	0				23,066,005

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	532942	0	5840514	4,288,889	4,034,644	788395
				2	342824	0	3830242	2,511,361	2,090,708	461638
				3	248381	0	2868999	1,747,950	1,287,750	308737
				4	196821	0	2309747	1,300,803	848,084	221924
				5	159953	0	1939388	1,031,338	595,041	166375
				6	136463	0	1680546	817,898	417,610	128723
				7	118973	0	1464289	644,773	291,341	100140
				8	105446	0	1297028	477,512	190,938	79199
				9	94673	0	1163872	344,356	121,853	63453
				10	85206	0	1047515	227,999	71,398	50990
				11	76685	0	942775	123,259	34,159	40976
				12	69017	0	848474	28,958	7,102	32925
				=====	=====	=====	=====	=====	=====	=====
					2167384	0	25233389	1168829313,545,096	9,990,628	2443475

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .44
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
\$/BBLRESV: 26.16 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 9,132,493 RI OIL VAL: 2,233,595
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.1 GAS VAL: 858,125 GAS VAL: 209,877
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
1,551,625
1
15.0 2
10.0 2
5.0 2
8/8 VALUE: 12,439,710 WI TOTAL: 9,996,240 RI TOTAL: 2,443,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 348.5 D B: .980 De/Dt: 41.6 / 10.0
GAS: 4,033.0 D B: .990 De/Dt: 42.0 / 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: 169,670
LAST YR GAS PROD: 1,724,621

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2025 MNRLTSTU

LEASE#, NAME.....: 5758 - BARNETT TRUST 90-TTT-01 WFB FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61819 - 227H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12013
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.....:

JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,463	458,655	0	68.90	.53	.53	.00	871938
---	---	---	8 <td>12,900<td>412,467<td>0<td>68.90<th>.53</th><th>.53</th><th>.00</th><th>777709</th></td></td></td></td>	12,900 <td>412,467<td>0<td>68.90<th>.53</th><th>.53</th><th>.00</th><th>777709</th></td></td></td>	412,467 <td>0<td>68.90<th>.53</th><th>.53</th><th>.00</th><th>777709</th></td></td>	0 <td>68.90<th>.53</th><th>.53</th><th>.00</th><th>777709</th></td>	68.90 <th>.53</th> <th>.53</th> <th>.00</th> <th>777709</th>	.53	.53	.00	777709
00 LOVING CO APPRAISAL	1.000000	6,593,520	9 <td>11,610</td> <td>371,220</td> <td>0<td>68.90<th>.53</th><th>.53</th><th>.00</th><td>699938</td></td></td>	11,610	371,220	0 <td>68.90<th>.53</th><th>.53</th><th>.00</th><td>699938</td></td>	68.90 <th>.53</th> <th>.53</th> <th>.00</th> <td>699938</td>	.53	.53	.00	699938
01 LOVING COUNTY	1.000000	6,593,520	10	10,449	334,098	0 <td>68.90<th>.53</th><th>.53</th><th>.00</th><td>629944</td></td>	68.90 <th>.53</th> <th>.53</th> <th>.00</th> <td>629944</td>	.53	.53	.00	629944
81 WINK-LOVING ISD (LOV	1.000000	6,593,520		=====	=====	=====					=====
				225,669	6,654,364	0					13,033,802

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	675722	0	3616657	1483025	2,133,632	2,007,150	488203
				2	502416	0	2566487	1260571	1,305,916	1,087,175	309324
				3	392826	0	1997897	1071485	926,412	682,506	214997
				4	326443	0	1648477	964337	684,140	446,039	158388
				5	274113	0	1404365	867903	536,462	309,517	120476
				6	239529	0	1231439	824508	406,931	207,775	94323
				7	212701	0	1084639	783283	301,356	136,167	74177
				8	191282	0	968991	783283	185,708	74,257	59168
*** PARAMETERS ***				9	172153	0	872091	783283	88,808	31,426	47545
				10	154938	0	784882	783283	1,599	501	38206
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 13.0	YRS MAX: 28		3142123	0	16175925	9604961	6,570,964	4,982,513	1604807
YRS FLAT:		FMVF:	8/8 RES:								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .44 \$/BBLRESV: 20.33 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .44 \$/BBLPROD: 0 WI OIL VAL: 4,014,675 RI OIL VAL: 1,293,078
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 967,833 GAS VAL: 311,727
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,593,520 WI TOTAL: 4,988,710 RI TOTAL: 1,604,810

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,483,025			
1			
15.0			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 183.7 D B: 1.000 De/Dt: 35.9 / 10.0
GAS: 4,588.0 D B: 1.000 De/Dt: 29.0 / 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: 75,962
LAST YR GAS PROD: 1,576,833

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

LEASE#, NAME.....: 5759 - BARNETT TRUST 90-TTT-01 WFB FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61881 - 226H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12002
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	8,739,670	1	69,903	1,398,505	0	63.14	.57	.57	.00	3861966
01	LOVING COUNTY	1.000000	8,739,670	2	49,129	873,822	0	64.25	.56	.56	.00	2761971
81	WINK-LOVING ISD (LOV	1.000000	8,739,670	3	37,861	639,185	0	65.38	.56	.56	.00	2165933
				4	30,782	505,130	0	66.53	.55	.55	.00	1791936
				5	25,920	418,132	0	67.70	.55	.55	.00	1535436
				6	22,376	357,018	0	68.90	.54	.54	.00	1348993
				7	19,681	311,686	0	68.90	.54	.54	.00	1186518
				8	17,559	276,701	0	68.90	.54	.54	.00	1058588
				9	15,803	248,866	0	68.90	.54	.54	.00	952723
				10	14,223	223,979	0	68.90	.54	.54	.00	857469
					=====	=====	=====					=====
					303,237	5,253,024	0					17,521,533

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	697504	0	4559470	1712125	2,847,345	2,678,555	615469
				2	428173	0	3190144	1455306	1,734,838	1,444,252	384490
				3	313201	0	2479134	1237010	1,242,124	915,098	266783
				4	243094	0	2035030	1113309	921,721	600,935	195529
				5	201226	0	1736662	1001978	734,684	423,884	148984
				6	168691	0	1517684	951879	565,805	288,895	116248
				7	147272	0	1333790	904285	429,505	194,072	91216
				8	130741	0	1189329	904285	285,044	113,977	72622
				9	117589	0	1070312	904285	166,027	58,750	58352
				10	105830	0	963299	904285	59,014	18,480	46891
					=====	=====	=====	=====	=====	=====	=====
					2553321	0	20074854	11088747	8,986,107	6,736,898	1996584

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .45 \$/BBLRESV: 22.16 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .45 \$/BBLPROD: 0 WI OIL VAL: 5,880,025 RI OIL VAL: 1,742,636
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 856,866 GAS VAL: 253,946
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,739,670 WI TOTAL: 6,743,090 RI TOTAL: 1,996,580

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,712,125			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 237.6 D B: .980 De/Dt: 34.1 / 10.0
GAS: 5,239.0 D B: 1.030 De/Dt: 44.8 / 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: 109,874
LAST YR GAS PROD: 1,828,010

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 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#: 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 .085000
01 LOVING COUNTY .085000 \$/BBLRESV: .00 EQUIP VAL: 0
81 WINK-LOVING ISD (LOV .085000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
82 WINK-LOVING ISD (WIN .915000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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: 5/08/2025 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#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL .112000 180,080

01 LOVING COUNTY .112000 180,080

81 WINK-LOVING ISD (LOV .112000 180,080

82 WINK-LOVING ISD (WIN .888000 1,427,760

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS RIGAS PRD WI OIL REVENUE
1 10,394 142,577 0 63.25 1.86 1.86 .00 504100
2 8,500 119,383 0 64.36 1.85 1.85 .00 419477
3 7,185 102,667 0 65.51 1.83 1.83 .00 360917
4 6,225 90,046 0 66.66 1.81 1.81 .00 318184
5 5,489 80,181 0 67.84 1.80 1.80 .00 285530
6 4,907 72,163 0 69.03 1.79 1.79 .00 259733
7 4,416 64,947 0 69.03 1.79 1.79 .00 233744
=====

00 LOVING CO APPRAISAL .112000 180,080 47,116 671,964 0 2,381,685
01 LOVING COUNTY .112000 180,080
81 WINK-LOVING ISD (LOV .112000 180,080
82 WINK-LOVING ISD (WIN .888000 1,427,760
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET REVENUE REVENUE REVENUE REVENUE REVENUE
1 203346 0 707446 315000 392,446 367,561 202413
2 169351 0 588828 315000 273,828 224,969 149093
3 144064 0 504981 315000 189,981 136,913 113152
4 124973 0 443157 315000 128,157 81,017 87875
5 110667 0 396197 315000 81,197 45,026 69526
6 99047 0 358780 315000 43,780 21,296 55717
7 89143 0 322887 315000 7,887 3,365 44374
=====

\$/BBLRESV: 17.46 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 630,962 RI OIL VAL: 517,697
WI PAYOUT: 3.2 GAS VAL: 249,184 GAS VAL: 204,452
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,607,840 WI TOTAL: 885,690 RI TOTAL: 722,150
OIL WELLHEAD PRICE: 76.23 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? N
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: 31.9 D B: .990 De/Dt: 19.9 / 10.0
GAS: 431.0 D B: .990 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: 236,780
LAST YR RI VAL: 308,800
LAST YR 8/8 VAL: 545,580

LAST YR OIL PROD: 10,513
LAST YR GAS PROD: 85,401

REMARKS1: R/C FR 47512 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2025 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#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	36,357	235,420	0	63.25	1.42	1.42	.00	1771183
ALT JOB#:	UNIT.....:	2	25,646	207,695	0	64.36	1.41	1.41	.00	1271307
ALT LSE#:	HCG.....:	3	19,629	185,223	0	65.51	1.40	1.40	.00	990423
ALT RRC#:	GRAPH.....:	4	15,801	166,686	0	66.66	1.38	1.38	.00	811269
		5	13,163	150,017	0	67.84	1.37	1.37	.00	687789
		6	11,243	135,015	0	69.03	1.37	1.37	.00	597771

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,785	121,514	0	69.03	1.37	1.37	.00	520252
---	-----	-----	-----	8	8,644	109,363	0	69.03	1.37	1.37	.00	459587
00	LOVING CO APPRAISAL	.188000	1,225,750	9	7,727	98,427	0	69.03	1.37	1.37	.00	410831
01	LOVING COUNTY	.188000	1,225,750	10	6,954	88,584	0	69.03	1.37	1.37	.00	369732
81	WINK-LOVING ISD (LOV	.188000	1,225,750	11	6,259	79,726	0	69.03	1.37	1.37	.00	332780
82	WINK-LOVING ISD (WIN	.812000	5,294,210	12	5,633	71,753	0	69.03	1.37	1.37	.00	299497
				13	5,070	64,578	0	69.03	1.37	1.37	.00	269563
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					171,911	1,714,001	0					8,791,984

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	257482	0	2028665	315000	1,713,665	1,605,002	569336
				2	225559	0	1496866	315000	1,181,866	970,986	371761
				3	199727	0	1190150	315000	875,150	630,694	261578
				4	177171	0	988440	315000	673,440	425,728	192255
				5	158298	0	846087	315000	531,087	294,503	145632
*** PARAMETERS ***				6	142468	0	740239	315000	425,239	206,849	112757
				7	128222	0	648474	315000	333,474	142,293	87414
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		8	115400	0	574987	315000	259,987	97,311	68590
YRS FLAT:	FMVF:	8/8 RES:		9	103860	0	514691	315000	199,691	65,565	54334
				10	93474	0	463206	315000	148,206	42,684	43274
OIL WELLHEAD PRICE: 76.23	GAS WI GR PRICE: 1.13			11	84127	0	416907	315000	101,907	25,745	34468
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.13			12	75714	0	375211	315000	60,211	13,343	27451
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	68143	0	337706	315000	22,706	4,414	21865
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1829645	0	10621629	4095000	6,526,629	4,525,117	1990715

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.29	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,745,634
315,000				WI PAYOUT: 4.2	GAS VAL: 779,479
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0
					=====
				8/8 VALUE: 6,519,960	WI TOTAL: 4,529,250
					RI TOTAL: 1,990,710
					=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.5 D B: .860 De/Dt: 33.2 / 10.0
GAS: 689.0 D B: .750 De/Dt: 12.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,879,130
LAST YR RI VAL: 1,815,360
LAST YR 8/8 VAL: 5,694,490

LAST YR OIL PROD: 36,256
LAST YR GAS PROD: 174,510

REMARKS1: R/C FR 47512 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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.....:

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	26079	0	487878	485200	2,678	2,508	138060			
00	LOVING CO APPRAISAL	1.000000	150,190	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	150,190		26079	0	487878	485200	2,678	2,508	138060			
81	WINK-LOVING ISD (LOV	1.000000	150,190											

\$/BBLRESV: .32 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 2,374 RI OIL VAL: 130,680
WI PAYOUT: .0 GAS VAL: 134 GAS VAL: 7,380
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 150,190 WI TOTAL: 12,130 RI TOTAL: 138,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

485,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.5 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 150.0 D B: .690 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: 129,270
LAST YR RI VAL: 367,090
LAST YR 8/8 VAL: 496,360

LAST YR OIL PROD: 12,030
LAST YR GAS PROD: 62,741

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 4597 - MAGNUS LARSON 04-TTT-BO2 123H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 56647 - 123H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9767
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

801,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.7 D B: .990 De/Dt: 22.7 / 10.0
GAS: 784.0 D B: 1.020 De/Dt: 12.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,284,180
LAST YR RI VAL: 567,550
LAST YR 8/8 VAL: 1,851,730

LAST YR OIL PROD: 14,528
LAST YR GAS PROD: 198,324

REMARKS1: 2021 NEW
REMARKS2: R/C FROM 59140 1027
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 4802 - CARTEL 31-TTT-BO2 WF #122H FULL WI DECIMAL = .751027 #WELLS: 1
RRC#, WELL#.....: 57230 - 122H RRC DIST.: 08 FULL RI DECIMAL = .248973 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
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: 76.09 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,633,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 22.4 / 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: 6,510
LAST YR RI VAL: 306,370
LAST YR 8/8 VAL: 312,880

LAST YR OIL PROD: 36
LAST YR GAS PROD: 1,223

REMARKS1: R/C FROM 55971
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4502 - AURORA LARSON 04-TTT-B02 WF124 FULL WI DECIMAL = .763163 #WELLS: 1
RRC#, WELL#.....: 57298 - RRC DIST.: 08 FULL RI DECIMAL = .236837 DEPTH: 9751
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

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	145953	0	1154585	974200	180,385	168,946	337068
00	LOVING CO APPRAISAL	1.000000	506,020	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	506,020		145953	0	1154585	974200	180,385	168,946	337068
81	WINK-LOVING ISD (LOV	1.000000	506,020								

\$/BBLRESV:	9.24	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	147,589	RI OIL VAL:	294,459
WI PAYOUT:	.9	GAS VAL:	21,357	GAS VAL:	42,609
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	506,020	WI TOTAL:	168,950	RI TOTAL:	337,070

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE:	.64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	.64	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.:	12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
974,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.6 D B: .970 De/Dt: 20.8 / 10.0
GAS: 756.0 D B: 1.010 De/Dt: 26.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,240,180
LAST YR RI VAL: 2,066,800
LAST YR 8/8 VAL: 4,306,980

LAST YR OIL PROD: 25,575
LAST YR GAS PROD: 344,558

REMARKS1: RC FROM 53542
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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.....:

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	200290	0	1551247	1328125	223,122	208,973	468404
00	LOVING CO APPRAISAL	1.000000	690,390	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	690,390		200290	0	1551247	1328125	223,122	208,973	468404
81	WINK-LOVING ISD (LOV	1.000000	690,390								

\$/BBLRESV: 8.51 EQUIP VAL: 13,012
\$/BBLPROD: 0 WI OIL VAL: 181,991 RI OIL VAL: 407,926
WI PAYOUT: 1.0 GAS VAL: 26,982 GAS VAL: 60,478
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 690,390 WI TOTAL: 221,990 RI TOTAL: 468,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

1,328,125

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.7 D B: 1.000 De/Dt: 26.5 / 10.0
GAS: 1,034.0 D B: .980 De/Dt: 20.9 / 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: 404,790
LAST YR RI VAL: 953,330
LAST YR 8/8 VAL: 1,358,120

LAST YR OIL PROD: 47,780
LAST YR GAS PROD: 563,946

REMARKS1: RC FROM 52877
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

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	36,591	208,056	0	63.14	3.59	3.59	.00	1729387
ALT JOB#:	UNIT.....:	2	25,880	147,576	0	64.25	3.56	3.56	.00	1244660
ALT LSE#:	EOR.....:	3	20,177	114,837	0	65.38	3.54	3.54	.00	987449
ALT RRC#:	GRAPH.....:	4	16,604	94,209	0	66.53	3.51	3.51	.00	826882
		5	14,145	79,988	0	67.70	3.48	3.48	.00	716811
		6	12,344	69,569	0	68.90	3.46	3.46	.00	636632
		7	10,968	61,602	0	68.90	3.46	3.46	.00	565666

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	136,709	775,837	0				6,707,487
00	LOVING CO APPRAISAL	1.000000	5,370,740							
01	LOVING COUNTY	1.000000	5,370,740							
81	WINK-LOVING ISD (LOV	1.000000	5,370,740							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	36,591	208,056	0	63.14	3.59	3.59	.00	1729387
2	25,880	147,576	0	64.25	3.56	3.56	.00	1244660
3	20,177	114,837	0	65.38	3.54	3.54	.00	987449
4	16,604	94,209	0	66.53	3.51	3.51	.00	826882
5	14,145	79,988	0	67.70	3.48	3.48	.00	716811
6	12,344	69,569	0	68.90	3.46	3.46	.00	636632
7	10,968	61,602	0	68.90	3.46	3.46	.00	565666
				=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	5,370,740	136,709	775,837	0		6,707,487
01	LOVING COUNTY	1.000000	5,370,740					
81	WINK-LOVING ISD (LOV	1.000000	5,370,740					

*** PARAMETERS ***	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1 559098	0	2288485	700200	1,588,285	1,494,132	726439
	2 393259	0	1637919	700200	937,719	780,651	464222
	3 304297	0	1291746	700200	591,546	435,804	326884
	4 247521	0	1074403	700200	374,203	243,969	242754
	5 208361	0	925172	700200	224,972	129,800	186640
	6 180179	0	816811	700200	116,611	59,541	147125
	7 159545	0	725211	700200	25,011	11,302	116629
	=====	=====	=====	=====	=====	=====	=====
	2052260	0	8759747	4901400	3,858,347	3,155,199	2210693

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 23.61	EQUIP VAL: 4,855
YRS FLAT: FMVF:	8/8 RES:		\$/BBLPROD: 0	WI OIL VAL: 2,415,986
			WI PAYOUT: 3.1	RI OIL VAL: 1,692,763
			RI PAYOUT: 4.3	GAS VAL: 517,928
				PRD VAL: 0
			8/8 VALUE: 5,370,740	WI TOTAL: 3,160,050
				RI TOTAL: 2,210,690

OIL WELLHEAD PRICE: 76.09	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
700,200	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.6 D B: 1.100 De/Dt: 34.1 / 10.0
GAS: 705.0 D B: 1.050 De/Dt: 33.6 / 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: 7,266,710
LAST YR RI VAL: 3,993,660
LAST YR 8/8 VAL: 11,260,370

LAST YR OIL PROD: 64,245
LAST YR GAS PROD: 291,233

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/13/2025 MNRLTSTU

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:
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	5,698,720	1	43,502	150,547	0	63.14	3.59	3.59	.00
01	LOVING COUNTY	1.000000	5,698,720	2	28,638	95,883	0	64.25	3.56	3.56	.00
81	WINK-LOVING ISD (LOV	1.000000	5,698,720	3	21,244	70,863	0	65.38	3.54	3.54	.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	403747	0	2455648	600200	1,855,448	1,745,457	785723
2	254997	0	1629541	600200	1,029,341	856,926	465533
3	187398	0	1224984	600200	624,784	460,290	312464
4	147860	0	984120	600200	383,920	250,304	224128
5	121975	0	824859	600200	224,659	129,620	167731
6	103974	0	712309	600200	112,109	57,241	129325
7	91079	0	619479	600200	19,279	8,712	100420
=====	=====	=====	=====	=====	=====	=====	=====
	1311030	0	8450940	4201400	4,249,540	3,508,550	2185324

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 27.14 EQUIP VAL: 4,855
\$ / BBL PROD: 0 WI OIL VAL: 2,964,251 RI OIL VAL: 1,846,304
WI PAYOUT: 3.0 GAS VAL: 544,295 GAS VAL: 339,018
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,698,720 WI TOTAL: 3,513,400 RI TOTAL: 2,185,320

OIL WELLHEAD PRICE: 76.09 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	PROD BBL/D
-----	-----	-----	-----
600,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.8 D B: .930 De/Dt: 39.6 / 10.0
GAS: 556.0 D B: 1.050 De/Dt: 43.3 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,182,200
LAST YR RI VAL: 1,560,710
LAST YR 8/8 VAL: 3,742,910

LAST YR OIL PROD: 61,365
LAST YR GAS PROD: 225,786

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	1	37,941	124,756	0	63.14	3.59	3.59	.00	1794964
ALT JOB#:	UNIT.....:	2	27,171	82,208	0	64.25	3.56	3.56	.00	1308040
ALT LSE#:	EOR.....:	3	21,124	61,853	0	65.38	3.54	3.54	.00	1034817
ALT RRC#:	GRAPH.....:	4	17,258	49,800	0	66.53	3.51	3.51	.00	860301
		5	14,572	41,793	0	67.70	3.48	3.48	.00	739180
		6	12,600	36,073	0	68.90	3.46	3.46	.00	650477
		7	11,093	31,776	0	68.90	3.46	3.46	.00	572678

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	141,759	428,259	0				6,960,457
00	LOVING CO APPRAISAL	1.000000	4,938,680							
01	LOVING COUNTY	1.000000	4,938,680							
81	WINK-LOVING ISD (LOV	1.000000	4,938,680							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	335582	0	2130546	654200	1,476,346	1,388,828	673648
2	219284	0	1527324	654200	873,124	726,875	431177
3	164061	0	1198878	654200	544,678	401,275	302192
4	130972	0	991273	654200	337,073	219,761	223091
5	108975	0	848155	654200	193,955	111,904	170431
6	93519	0	743996	654200	89,796	45,849	133482
7	82379	0	655057	654200	857	387	104933
	1134772	0	8095229	4579400	3,515,829	2,894,879	2038954

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 23.43	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,489,081
			WI PAYOUT: 3.0	GAS VAL: 405,795
			RI PAYOUT: 4.3	PRD VAL: 0
				8/8 VALUE: 4,938,680
				WI TOTAL: 2,899,730
				RI TOTAL: 2,038,950

OIL WELLHEAD PRICE: 76.09 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	PROD BBL/D
654,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.1 D B: .960 De/Dt: 32.3 / 10.0
GAS: 449.0 D B: 1.080 De/Dt: 40.5 / 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: 6,113,100
LAST YR RI VAL: 3,525,600
LAST YR 8/8 VAL: 9,638,700

LAST YR OIL PROD: 67,439
LAST YR GAS PROD: 181,495

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5876 - BUZZ ROCHELLE 81-TTT-B01 WF C FULL WI DECIMAL = .752996 #WELLS: 1
RRC#, WELL#.....: 62310 - 133H RRC DIST.: 08 FULL RI DECIMAL = .247004 DEPTH: 10099
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	34,846	325,123	0	61.61	3.61	3.61	.00	1616579
ALT JOB#:	UNIT.....:	2	17,880	178,493	0	62.70	3.59	3.59	.00	844166
ALT LSE#:	EOR.....:	3	12,114	123,690	0	63.80	3.56	3.56	.00	581970
ALT RRC#:	GRAPH.....:	4	9,171	94,747	0	64.93	3.54	3.54	.00	448389
		5	7,383	76,816	0	66.07	3.51	3.51	.00	367308

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	81,394	798,869	0				3,858,412
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00	LOVING CO APPRAISAL	1.000000	3,873,830	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,873,830	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,873,830							

1	883787	0	2500366	897925	1,602,441	1,500,830	771569
2	482512	0	1326678	763236	563,442	462,908	362294
3	331572	0	913542	648751	264,791	190,827	220771
4	252558	0	700947	583876	117,071	74,008	149907
5	203026	0	570334	525488	44,846	24,868	107940
2153455	0	6011867	3419276	2,592,591	2,253,441	1612481	

\$/BBLRESV:	23.60	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,446,256
WI PAYOUT:	2.4	GAS VAL:	807,183
RI PAYOUT:	3.2	PRD VAL:	0

*** 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: 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
897,925			
1			
15.0			
10.0			
5.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.4 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 1,364.0 D B: 1.000 De/Dt: 55.0 / 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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3763 - WHITE DOROTHY 82-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 47990 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9690
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3957 - DICK JAY 92-TTT-B01 WF FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48004 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9705

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

240,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: 1.050 De/Dt: 21.6 / 10.0
GAS: 20.0 D B: 1.050 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,010
LAST YR RI VAL: 112,510
LAST YR 8/8 VAL: 125,520

LAST YR OIL PROD: 1,540
LAST YR GAS PROD: 8,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4014 - JOHNSON 44-O2S-B53 WF FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48304 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10057
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	17,912	182,707	0	63.14	.86	.86	.00
ALT RRC#:	GRAPH.....:	2	15,538	157,575	0	64.25	.85	.85	.00
		3	13,751	138,708	0	65.38	.84	.84	.00
		=====	=====	=====					=====
			47,201	478,990	0				2,271,240

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	1,121,610	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,121,610	1	117846	0	966069	715200	250,869	234,962
81	WINK-LOVING ISD (LOV	1.000000	1,121,610	2	100454	0	849191	715200	133,991	110,083
				3	87386	0	761666	715200	46,466	33,487
				=====	=====	=====	=====	=====	=====	=====
					305686	0	2576926	2145600	431,326	378,532

\$/BBLRESV:	9.42	EQUIP VAL:	17,451
\$/BBLPROD:	0	WI OIL VAL:	333,629
WI PAYOUT:	2.2	GAS VAL:	44,903
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,121,610	WI TOTAL:	395,980
		RI TOTAL:	725,630

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----
715,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	53.1 D	B: 1.160	De/Dt: 14.3 / 10.0
GAS:	543.0 D	B: 1.080	De/Dt: 14.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 737,660
LAST YR RI VAL: 1,165,460
LAST YR 8/8 VAL: 1,903,120

LAST YR OIL PROD: 23,138
LAST YR GAS PROD: 205,315

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	26,997	162,248	0	63.14	3.59	3.59	.00
ALT RRC#:	GRAPH.....:	2	13,171	96,966	0	64.25	3.56	3.56	.00
		3	7,911	69,125	0	65.38	3.54	3.54	.00
		=====	=====	=====					=====
		48,079	328,339	0					2,301,037

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	2,182,250	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,182,250	1	436853	0	1715296	731025	984,271	921,858
81	WINK-LOVING ISD (LOV	1.000000	2,182,250	2	258899	0	893577	584820	308,757	253,665
				3	183527	0	571443	467856	103,587	74,652
				=====	=====	=====	=====	=====	=====	=====
				879279	0	3180316	1783701	1,396,615	1,250,175	926172

\$/BBLRESV:	25.08	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	904,532
WI PAYOUT:	1.9	GAS VAL:	345,642
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,182,250	WI TOTAL:	1,256,080
		RI TOTAL:	926,170

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
731,025		
-----	-----	-----
1		
20.0	2	
10.0	3	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	114.0 D	B: .550	De/Dt: 57.6 / 10.0
GAS:	627.0 D	B: .970	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: 17,539
LAST YR GAS PROD: 72,723

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 13,660
01 LOVING COUNTY 1.000000 13,660 \$/BBLRESV: .00 EQUIP VAL: 13,663
02 LOVING COUNTY WID #1 1.000000 13,660 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 13,660 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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 PROD BBL/D

400,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.5 D B: 1.250 De/Dt: 20.6 / 10.0
GAS: 169.0 D B: 1.510 De/Dt: 17.6 / 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: 13,010
LAST YR RI VAL: 119,040
LAST YR 8/8 VAL: 132,050

LAST YR OIL PROD: 4,258
LAST YR GAS PROD: 70,284

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4164 - BARNETT 90-TTT-B01 WF SA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49480 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9789
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

237,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.5 D B: .920 De/Dt: 17.6 / 10.0
GAS: 60.0 D B: .950 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 91,810
LAST YR 8/8 VAL: 98,320

LAST YR OIL PROD: 2,862
LAST YR GAS PROD: 19,796

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/14/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 4802 - CARTEL 31-TTT-BO2 WF #122H FULL WI DECIMAL = .751027 #WELLS:
RRC#, WELL#.....: 55971 - 122H RRC DIST.: 08 FULL RI DECIMAL = .248973 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: 76.09 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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4803 - MARSH 81-TTT-B33 WF SA FULL WI DECIMAL = .778449 #WELLS: 1
RRC#, WELL#.....: 55985 - 122H RRC DIST.: 08 FULL RI DECIMAL = .221551 DEPTH: 9560
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 LOVING COUNTY WID #1 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 6,830 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: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

1,485,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .800 De/Dt: 24.9 / 10.0
GAS: D B: .900 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: 6,510
LAST YR RI VAL: 144,490
LAST YR 8/8 VAL: 151,000

LAST YR OIL PROD: 134
LAST YR GAS PROD: 1,743

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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

8/8 ANNUAL 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: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 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: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 2102990 - SEALY-SMITH FDN FULL WI DECIMAL = .875000 #WELLS: 28
RRC#, WELL#.....: 14727 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5300
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME.....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .500000 146,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,075	299	0	63.49	5.37	5.37	.00	170828
2	2,727	221	0	64.61	5.33	5.33	.00	154168
3	2,447	174	0	65.74	5.29	5.29	.00	140758
4	2,202	144	0	66.91	5.25	5.25	.00	128919
=====								
	10,451	838	0					594,673
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	1405	0	172233	119000	53,233	49,857	23146	
2	1031	0	155199	119000	36,199	29,740	18457	
3	805	0	141563	119000	22,563	16,261	14899	
4	662	0	129581	119000	10,581	6,689	12069	
=====								
	3903	0	598576	476000	122,576	102,547	68571	
\$/BBLRESV: 11.14		EQUIP VAL:		122,038				
\$/BBLPROD: 0		WI OIL VAL:		101,878		RI OIL VAL: 68,124		
WI PAYOUT: .0		GAS VAL:		669		GAS VAL: 447		
RI PAYOUT: 3.1		PRD VAL:		0		PRD VAL: 0		
=====								
8/8 VALUE:		293,160		WI TOTAL:		224,590		
				RI TOTAL:		68,570		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
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: 9.0 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 29.0 / 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: 292,630
LAST YR RI VAL: 98,630
LAST YR 8/8 VAL: 391,260

LAST YR OIL PROD: 3,462
LAST YR GAS PROD: 567

REMARKS1: SPLIT UNIT WITH WINKLER 50%/50
REMARKS2:
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .340000 4,980

\$/BBLRESV:	.00	EQUIP VAL:	14,639				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0		
				=====	=====		
8/8 VALUE:	14,640	WI TOTAL:	14,640	RI TOTAL:	0		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 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

62,500 .8

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 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: 334
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

	8/8 ANNUAL	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.:	1 270	0	0	62.83	3.80	3.80	.00	13715
ALT JOB#:	2 243	0	0	63.95	3.77	3.77	.00	12564
ALT LSE#:	3 219	0	0	65.07	3.75	3.75	.00	11521
ALT RRC#:	4 197	0	0	66.22	3.72	3.72	.00	10547
	5 177	0	0	67.39	3.69	3.69	.00	9644
	6 159	0	0	68.58	3.66	3.66	.00	8816
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 143	0	0	68.58	3.66	3.66	.00	7929
	8 129	0	0	68.58	3.66	3.66	.00	7153
82 WINK-LOVING ISD (WIN 1.000000 40,500	9 116	0	0	68.58	3.66	3.66	.00	6432
	=====	=====	=====					=====
	1,653	0	0					88,321

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 0	0	13715	6100	7,615	7,132	3056
	2 0	0	12564	6100	6,464	5,311	2478
	3 0	0	11521	6100	5,421	3,907	2011
	4 0	0	10547	6100	4,447	2,811	1629
	5 0	0	9644	6100	3,544	1,965	1318
	6 0	0	8816	6100	2,716	1,321	1066
	7 0	0	7929	6100	1,829	780	849
	8 0	0	7153	6100	1,053	394	677
	9 0	0	6432	6100	332	109	539
	=====	=====	=====	=====	=====	=====	=====
	0	0	88321	54900	33,421	23,730	13623

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 40,500 WI TOTAL: 26,880 RI TOTAL: 13,620

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,100			

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: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,300
LAST YR RI VAL: 15,680
LAST YR 8/8 VAL: 48,980

LAST YR OIL PROD: 318
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

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.....:

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: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

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: 4,650
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,650

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: 3/16/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	410	0	0	62.83	3.80	3.80	.00	18515
2	369	0	0	63.95	3.77	3.77	.00	16961
3	332	0	0	65.07	3.75	3.75	.00	15527
4	299	0	0	66.22	3.72	3.72	.00	14231
5	269	0	0	67.39	3.69	3.69	.00	13029
6	242	0	0	68.58	3.66	3.66	.00	11929
7	218	0	0	68.58	3.66	3.66	.00	10746
8	196	0	0	68.58	3.66	3.66	.00	9661
9	176	0	0	68.58	3.66	3.66	.00	8675
10	158	0	0	68.58	3.66	3.66	.00	7788
11	142	0	0	68.58	3.66	3.66	.00	6999
12	128	0	0	68.58	3.66	3.66	.00	6309
=====				=====				=====
2,939				0				140,370

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	18515	6300	12,215	11,440	6816
				2	0	0	16961	6300	10,661	8,759	5525
				3	0	0	15527	6300	9,227	6,650	4476
				4	0	0	14231	6300	7,931	5,014	3631
				5	0	0	13029	6300	6,729	3,731	2941
				6	0	0	11929	6300	5,629	2,738	2383
*** PARAMETERS ***				7	0	0	10746	6300	4,446	1,897	1900
				8	0	0	9661	6300	3,361	1,258	1511
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	0	0	8675	6300	2,375	780	1201
YRS FLAT:	FMVF:	8/8 RES:		10	0	0	7788	6300	1,488	429	954
				11	0	0	6999	6300	699	177	759
				12	0	0	6309	6300	9	2	605
				=====							
				0		0	140370	75600	64,770	42,875	32702
				*** PARAMETERS ***							
				\$/BBLRESV: 20.30		EQUIP VAL:		2,717			
				\$/BBLPROD: 0		WI OIL VAL:		42,875		RI OIL VAL: 32,702	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.8		GAS VAL:		0		GAS VAL: 0	
-----	-----	-----	-----	RI PAYOUT: 5.4		PRD VAL:		0		PRD VAL: 0	
6,300				=====							
-----	-----	-----	-----	8/8 VALUE:		78,290	WI TOTAL:		45,590	RI TOTAL: 32,700	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 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: 39,760
LAST YR RI VAL: 29,700
LAST YR 8/8 VAL: 69,460

LAST YR OIL PROD: 359
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

ALT FRZ.:	ALT G\$ RRC:	1	513	0	0	62.83	3.80	3.80	.00	24174
ALT JOB#:	UNIT.....:	2	462	0	0	63.95	3.77	3.77	.00	22159
ALT LSE#:	EOR.....:	3	416	0	0	65.07	3.75	3.75	.00	20302
ALT RRC#:	GRAPH.....:	4	374	0	0	66.22	3.72	3.72	.00	18575
		5	337	0	0	67.39	3.69	3.69	.00	17033

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	303	0	0	68.58	3.66	3.66	.00	15585
---	-----	-----	-----	7	273	0	0	68.58	3.66	3.66	.00	14042
82	WINK-LOVING ISD (WIN	1.000000	110,360	8	246	0	0	68.58	3.66	3.66	.00	12653
				9	221	0	0	68.58	3.66	3.66	.00	11367
				10	199	0	0	68.58	3.66	3.66	.00	10236
				11	179	0	0	68.58	3.66	3.66	.00	9207
				12	161	0	0	68.58	3.66	3.66	.00	8281
				13	145	0	0	68.58	3.66	3.66	.00	7458
				14	131	0	0	68.58	3.66	3.66	.00	6738
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					3,960	0	0					197,810

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	24174	6300	17,874	16,741	7580
				2	0	0	22159	6300	15,859	13,029	6149
				3	0	0	20302	6300	14,002	10,091	4985
				4	0	0	18575	6300	12,275	7,760	4037

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	5	0	0	17033	6300	10,733	5,952	3276
YRS FLAT:	FMVF:	8/8 RES:	6	0	0	15585	6300	9,285	4,517	2653
			7	0	0	14042	6300	7,742	3,304	2115
			8	0	0	12653	6300	6,353	2,378	1687
			9	0	0	11367	6300	5,067	1,664	1341
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.03		10	0	0	10236	6300	3,936	1,134	1068
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03		11	0	0	9207	6300	2,907	734	851
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		12	0	0	8281	6300	1,981	439	677
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N		13	0	0	7458	6300	1,158	225	540
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	0	0	6738	6300	438	75	431
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		0	0	197810	88200	109,610	68,043	37390
--------------	----------	-----------	------------	--	---	---	--------	-------	---------	--------	-------

6,300				\$/BBLRESV: 22.91	EQUIP VAL: 4,929		
				\$/BBLPROD: 0	WI OIL VAL: 68,043	RI OIL VAL: 37,390	
				WI PAYOUT: 5.2	GAS VAL: 0	GAS VAL: 0	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 110,360	WI TOTAL: 72,970	RI TOTAL: 37,390	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 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: 45,810
LAST YR RI VAL: 26,400
LAST YR 8/8 VAL: 72,210

LAST YR OIL PROD: 359
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/10/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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:
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: 3/16/2025 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

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: 75.73	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:
LAST YR RI VAL:
LAST YR 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: 3/16/2025 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	590	0	62.83	4.53	4.53	.00	30119
				=====	=====	=====					=====
					590	0					30,119
				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	30119	29200	919	861	6539
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	30119	29200	919	861	6539

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 13,910
\$/BBLRESV: 1.80 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 861 RI OIL VAL: 6,539
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 13,910 WI TOTAL: 7,370 RI TOTAL: 6,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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

29,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .001 De/Dt: 8.0 / 8.0
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: 1,650
LAST YR 8/8 VAL: 8,160

LAST YR OIL PROD: 1,036
LAST YR GAS PROD: 95

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 2102980 - SEALY-SMITH FDN FULL WI DECIMAL = .875000 #WELLS: 214
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.....:

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	615,050	1	187883	0	1969381	1510500	458,881	429,783	264662
				2	163564	0	1706766	1510500	196,266	161,246	202982
				3	144574	0	1511481	1510500	981	707	159076
					496021	0	5187628	4531500	656,128	591,736	626720

\$/BBLRESV: 7.36 EQUIP VAL: 11,634
\$/BBLPROD: 0 WI OIL VAL: 535,156 RI OIL VAL: 566,795
WI PAYOUT: 1.7 GAS VAL: 56,579 GAS VAL: 59,924
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,230,090 WI TOTAL: 603,370 RI TOTAL: 626,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
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
1,510,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.0 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 167.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 26 EQ SCH#: 51 VAL: 10,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 20 EQ SCH#: 51 VAL: 3,400
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 127,910
LAST YR RI VAL: 211,410
LAST YR 8/8 VAL: 339,320

LAST YR OIL PROD: 27,839
LAST YR GAS PROD: 44,170

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: 4/03/2025 MNRLTCHA

LEASE#, NAME.....: 2102800 - SEALY SMITH FOUNDATION FULL WI DECIMAL = .875000 #WELLS: 32
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:	1	40,793	425,480	0	63.49	2.98	2.98	.00	2266204
ALT JOB#:	UNIT.....:	2	36,101	380,472	0	64.61	2.95	2.95	.00	2040925
ALT LSE#:	EOR.....:	3	32,280	342,425	0	65.74	2.93	2.93	.00	1856826
ALT RRC#:	GRAPH.....:	4	29,052	308,183	0	66.91	2.91	2.91	.00	1700886
		5	26,147	277,365	0	68.08	2.89	2.89	.00	1557577
		6	23,532	249,629	0	69.28	2.86	2.86	.00	1426510
		7	21,179	224,666	0	69.28	2.86	2.86	.00	1283871

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	.130000	831,570	209,084	2,208,220	0					12,132,799

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	1109439	0	3375643	1691000	1,684,643	1,577,820	453648
				2	982093	0	3023018	1691000	1,332,018	1,094,346	359524
				3	877892	0	2734718	1691000	1,043,718	752,176	287817
				4	784711	0	2485597	1691000	794,597	502,320	231505
				5	701387	0	2258964	1691000	567,964	314,953	186190
				6	624697	0	2051207	1691000	360,207	175,216	149618
				7	562227	0	1846098	1691000	155,098	66,181	119166
				5642446	0	17775245	11837000	5,938,245	4,483,012	1787468	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.73	EQUIP VAL: 126,226
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,059,956
			WI PAYOUT: 3.7	GAS VAL: 1,423,051
			RI PAYOUT: 4.4	PRD VAL: 0
			8/8 VALUE: 6,396,700	WI TOTAL: 4,609,230
				RI TOTAL: 1,787,470

OIL WELLHEAD PRICE: 76.51	GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/36	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,691,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	119.2 D	B: .750	De/Dt: 12.0 / 10.0
GAS:	1,236.0 D	B: .750	De/Dt: 11.0 / 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:	9,458,240
LAST YR RI VAL:	2,756,350
LAST YR 8/8 VAL:	12,214,590

LAST YR OIL PROD:	58,490
LAST YR GAS PROD:	414,175

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: 7/14/2025 MNRLTCHA

LEASE#, NAME.....: 5904 - SEALY SMITH FOUNDATION 1006 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 297767 - 1006 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8292
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
GAS FIELD#.....: 62415916
GAS FIELD NAME...: MONAHANS (WOLF.-ELLEN., CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	.130000	8,930	1	199	75,742	0	63.49	1.74	1.74	.00	11055
				2	174	65,802	0	64.61	1.73	1.73	.00	9837
					=====	=====	=====					=====
					373	141,544	0					20,892

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	.130000	8,930	1	115317	0	126372	100000	26,372	24,700	16982
				2	99608	0	109445	100000	9,445	7,760	13016
					=====	=====	=====	=====	=====	=====	=====
					214925	0	235817	200000	35,817	32,460	29998

\$/BBLRESV: 8.81 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 2,876 RI OIL VAL: 2,658
WI PAYOUT: .0 GAS VAL: 29,584 GAS VAL: 27,340
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 68,660 WI TOTAL: 38,660 RI TOTAL: 30,000

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 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: 98/36 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 224.0 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 135
LAST YR GAS PROD: 47,861

REMARKS1: WARD 87%/ WINKLER 13%/28/06
REMARKS2:
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 2102980 - SEALY-SMITH FDN FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 23430 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8720
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
OIL FIELD#.....: 62418666
OIL FIELD NAME...: MONAHANS, NE. (PENN DETRITAL,U

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	.500000	3,420	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: 76.51	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: 3/16/2025 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	8,298	0	63.25	3.10	3.10	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				8,298	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				22508	0	22508	22200	308	290	3038	
82				WINK-LOVING ISD (WIN	1.000000	9,840	=====	=====	=====	=====	=====
				22508	0	22508	22200	308	290	3038	

\$/BBLRESV: .00 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 290 GAS VAL: 3,038
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,840 WI TOTAL: 6,800 RI TOTAL: 3,040

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.23 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
-----	-----	-----	-----
22,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: 1.500 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 EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 2,310
LAST YR 8/8 VAL: 8,820

LAST YR OIL PROD:
LAST YR GAS PROD: 7,988

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	43,706	56,645	0	63.14	4.37	4.37	.00	2069698
ALT JOB#:	UNIT.....:	2	34,839	44,973	0	64.25	4.33	4.33	.00	1678804
ALT LSE#:	EOR.....:	3	28,927	37,261	0	65.38	4.31	4.31	.00	1418435
ALT RRC#:	GRAPH.....:	4	24,710	31,781	0	66.53	4.27	4.27	.00	1232967
		5	21,550	27,696	0	67.70	4.24	4.24	.00	1094201
		6	19,094	24,529	0	68.90	4.21	4.21	.00	986682

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	172,826	222,885	0				8,480,787

00	LOVING CO APPRAISAL	1.000000	4,890,720							
01	LOVING COUNTY	1.000000	4,890,720							
81	WINK-LOVING ISD (LOV	1.000000	4,890,720	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	185654	0	2255352	1000025	1,255,327	1,175,726
				2	146050	0	1824854	1000025	824,829	677,655
				3	120446	0	1538881	1000025	538,856	388,337
				4	101779	0	1334746	1000025	334,721	211,601
				5	88073	0	1182274	1000025	182,249	101,063
				6	77450	0	1064132	1000025	64,107	31,184
				=====	=====	=====	=====	=====	=====	=====
				719452	0	9200239	6000150	3,200,089	2,585,566	2290082

				\$/BBLRESV: 18.39	EQUIP VAL: 15,074					
				\$/BBLPROD: 0	WI OIL VAL: 2,383,375			RI OIL VAL: 2,110,998		
				WI PAYOUT: 3.0	GAS VAL: 202,189			GAS VAL: 179,082		
				RI PAYOUT: 3.9	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 4,890,720	WI TOTAL: 2,600,640	RI TOTAL: 2,290,080
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.2 D B: .960 De/Dt: 22.3 / 10.0
GAS: 177.0 D B: .970 De/Dt: 22.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,223,030
LAST YR RI VAL: 2,199,880
LAST YR 8/8 VAL: 4,422,910

LAST YR OIL PROD: 39,658
LAST YR GAS PROD: 52,032

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	17,915	39,084	0	68.90	3.17	3.17	.00	926211
---	-----	-----	-----	8	16,124	35,176	0	68.90	3.17	3.17	.00	833615
00	LOVING CO APPRAISAL	.950000	8,066,900	9	14,512	31,658	0	68.90	3.17	3.17	.00	750275
01	LOVING COUNTY	.950000	8,066,900	10	13,061	28,492	0	68.90	3.17	3.17	.00	675257
81	WINK-LOVING ISD (LOV	.950000	8,066,900	11	11,755	25,643	0	68.90	3.17	3.17	.00	607737
82	WINK-LOVING ISD (WIN	.050000	424,580	12	10,580	23,079	0	68.90	3.17	3.17	.00	546989
				13	9,522	20,771	0	68.90	3.17	3.17	.00	492290
				14	8,570	18,694	0	68.90	3.17	3.17	.00	443071
					=====	=====	=====					=====
					271,642	620,488	0					13,612,233

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	256985	0	2174190	461500	1,712,690	1,604,089	680434
	2	195928	0	1811674	461500	1,350,174	1,109,263	501756
	3	159535	0	1563064	461500	1,101,564	793,864	383096
	4	134542	0	1380743	461500	919,243	581,118	299481
	5	116799	0	1241812	461500	780,312	432,706	238358
	6	103298	0	1132392	461500	670,892	326,342	192352
	7	92968	0	1019179	461500	557,679	237,962	153205
	8	83672	0	917287	461500	455,787	170,597	122023
	9	75304	0	825579	461500	364,079	119,538	97189
	10	67773	0	743030	461500	281,530	81,084	77409
	11	60996	0	668733	461500	207,233	52,355	61655
	12	54897	0	601886	461500	140,386	31,111	49106
	13	49407	0	541697	461500	80,197	15,591	39111
	14	44467	0	487538	461500	26,038	4,440	31151
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
				1496571	0	15108804	6461000	8,647,804	5,560,060	2926326
				=====						
461,500				\$/BBLRESV: 24.58		EQUIP VAL:	5,102			
				\$/BBLPROD: 0		WI OIL VAL:	5,009,319	RI OIL VAL:	2,636,465	
				WI PAYOUT: 4.6		GAS VAL:	550,735	GAS VAL:	289,858	
				RI PAYOUT: 5.6		PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:	8,491,480	WI TOTAL:	5,565,160	RI TOTAL:	2,926,320	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.2 D B: 1.010 De/Dt: 18.7 / 10.0
GAS: 334.0 D B: 1.180 De/Dt: 26.3 / 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: 7,726,780
LAST YR RI VAL: 3,926,560
LAST YR 8/8 VAL: 11,653,340

LAST YR OIL PROD: 51,161
LAST YR GAS PROD: 85,071

REMARKS1: 2020 NEW - LOVING 95% WINK 5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	17,783	29,100	0	68.90	2.98	2.98	.00	919463
---	-----	-----	-----	8	16,005	26,190	0	68.90	2.98	2.98	.00	827533
00	LOVING CO APPRAISAL	.950000	8,132,640	9	14,405	23,571	0	68.90	2.98	2.98	.00	744805
01	LOVING COUNTY	.950000	8,132,640	10	12,965	21,214	0	68.90	2.98	2.98	.00	670350
81	WINK-LOVING ISD (LOV	.950000	8,132,640	11	11,669	19,093	0	68.90	2.98	2.98	.00	603341
82	WINK-LOVING ISD (WIN	.050000	428,040	12	10,502	17,184	0	68.90	2.98	2.98	.00	543002
				13	9,452	15,466	0	68.90	2.98	2.98	.00	488712
				14	8,507	13,919	0	68.90	2.98	2.98	.00	439851
				15	7,656	12,527	0	68.90	2.98	2.98	.00	395851
				16	6,890	11,274	0	68.90	2.98	2.98	.00	356245
					=====	=====	=====					=====
					280,909	463,206	0					14,107,796

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	151118	0	1973199	355200	1,617,999	1,515,401	617324
				2	123682	0	1684309	355200	1,329,109	1,091,956	466325
*** PARAMETERS ***				3	105411	0	1476578	355200	1,121,378	808,144	361777
				4	91384	0	1319167	355200	963,967	609,391	286029
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	80610	0	1195963	355200	840,763	466,229	229480
YRS FLAT:	FMVF:	8/8 RES:		6	72306	0	1093938	355200	738,738	359,344	185758
				7	65076	0	984539	355200	629,339	268,539	147948
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.46			8	58568	0	886101	355200	530,901	198,711	117834
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46			9	52711	0	797516	355200	442,316	145,225	93854
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	47440	0	717790	355200	362,590	104,429	74754
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	42697	0	646038	355200	290,838	73,477	59542
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	38428	0	581430	355200	226,230	50,135	47421
				13	34586	0	523298	355200	168,098	32,678	37770
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	31127	0	470978	355200	115,778	19,742	30083
-----	-----	-----	-----	15	28014	0	423865	355200	68,665	10,271	23960
355,200				16	25212	0	381457	355200	26,257	3,445	19081
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					1048370	0	15156166	5683200	9,472,966	5,757,117	2798940

\$/BBLRESV: 25.42 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 5,358,886 RI OIL VAL: 2,605,332
WI PAYOUT: 4.9 GAS VAL: 398,226 GAS VAL: 193,605
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.9 D B: 1.000 De/Dt: 17.1 / 10.0 8/8 VALUE: 8,560,680 WI TOTAL: 5,761,740 RI TOTAL: 2,798,940
GAS: 199.0 D B: 1.130 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: 12,130,180
LAST YR RI VAL: 5,245,940
LAST YR 8/8 VAL: 17,376,120

LAST YR OIL PROD: 48,404
LAST YR GAS PROD: 58,880

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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
--- -----
00 LOVING CO APPRAISAL .950000 2,749,880
01 LOVING COUNTY .950000 2,749,880
81 WINK-LOVING ISD (LOV .950000 2,749,880
82 WINK-LOVING ISD (WIN .050000 144,730

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 30,095 10,327 0 63.14 3.09 3.09 .00 1425629
2 25,388 7,922 0 64.25 3.06 3.06 .00 1223797
3 21,958 6,413 0 65.38 3.05 3.05 .00 1077074
4 19,351 5,377 0 66.53 3.02 3.02 .00 965892
5 17,300 4,626 0 67.70 2.99 2.99 .00 878704
6 15,570 4,055 0 68.90 2.98 2.98 .00 804851
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 23941 0 1449570 812200 637,370 596,954 453935
2 18187 0 1241984 812200 429,784 353,098 344186
3 14675 0 1091749 812200 279,549 201,463 267743
4 12183 0 978075 812200 165,875 104,861 212272
5 10377 0 889081 812200 76,881 42,633 170757
6 9066 0 813917 812200 1,717 835 138339
=====

8/8 VALUE: 2,894,610 WI TOTAL: 1,307,380 RI TOTAL: 1,587,230

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
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

812,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.6 D B: 1.010 De/Dt: 16.9 / 10.0
GAS: 33.0 D B: .950 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: 1,563,780
LAST YR RI VAL: 1,759,870
LAST YR 8/8 VAL: 3,323,650

LAST YR OIL PROD: 32,265
LAST YR GAS PROD: 12,821

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4600 - ARROWHEAD C 28-12-33 4203H FULL WI DECIMAL = .750503 #WELLS: 1
RRC#, WELL#.....: 54087 - 4203H RRC DIST.: 08 FULL RI DECIMAL = .249497 DEPTH: 11967
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000307 EOR.....:
ALT RRC#: 54087 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	5,848,330	1	34,821	66,327	0	63.14	3.09	3.09	.00	1650054
01	LOVING COUNTY	.950000	5,848,330	2	26,931	52,439	0	64.25	3.06	3.06	.00	1298608
81	WINK-LOVING ISD (LOV	.950000	5,848,330	3	21,973	43,388	0	65.38	3.05	3.05	.00	1078169
82	WINK-LOVING ISD (WIN	.050000	307,810	4	18,566	37,014	0	66.53	3.02	3.02	.00	927018
				5	16,077	32,280	0	67.70	2.99	2.99	.00	816857
				6	14,180	28,625	0	68.90	2.98	2.98	.00	733243
				7	12,685	25,720	0	68.90	2.98	2.98	.00	655937
				8	11,417	23,148	0	68.90	2.98	2.98	.00	590369
				9	10,275	20,833	0	68.90	2.98	2.98	.00	531317
				10	9,248	18,750	0	68.90	2.98	2.98	.00	478211
				11	8,323	16,875	0	68.90	2.98	2.98	.00	430379
				12	7,491	15,188	0	68.90	2.98	2.98	.00	387357
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					191,987	380,587	0					9,577,519

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	153816	0	1803870	385825	1,418,045	1,328,127	564130
				2	120428	0	1419036	385825	1,033,211	848,856	392727
				3	99317	0	1177486	385825	791,661	570,526	288384
				4	83893	0	1010911	385825	625,086	395,160	219106
				5	72436	0	889293	385825	503,468	279,188	170571
				6	64020	0	797263	385825	411,438	200,136	135328
				7	57523	0	713460	385825	327,635	139,802	107171
				8	51770	0	642139	385825	256,314	95,936	85359
				9	46593	0	577910	385825	192,085	63,067	67984
				10	41934	0	520145	385825	134,320	38,686	54149
				11	37741	0	468120	385825	82,295	20,791	43127
				12	33968	0	421325	385825	35,500	7,867	34349
				=====	=====	=====	=====	=====	=====	=====	=====
					863439	0	10440958	4629900	5,811,058	3,988,142	2162385
					\$/BBLRESV: 25.39		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 3,658,331		RI OIL VAL: 1,983,560		
					WI PAYOUT: 4.2		GAS VAL: 329,807		GAS VAL: 178,823		
					RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 6,156,140		WI TOTAL: 3,993,760		RI TOTAL: 2,162,380		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.8 D B: 1.010 De/Dt: 25.3 / 10.0
GAS: 208.0 D B: 1.010 De/Dt: 23.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,787,100
LAST YR RI VAL: 3,320,210
LAST YR 8/8 VAL: 10,107,310

LAST YR OIL PROD: 37,787
LAST YR GAS PROD: 89,545

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

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	7,901	4,386	0	68.90	2.98	2.98	.00	408580
---	-----	-----	-----	8 <td>7,111<th>3,897</th><th>0</th><th>68.90</th><th>2.98</th><th>2.98</th><th>.00</th><th>367727</th></td>	7,111 <th>3,897</th> <th>0</th> <th>68.90</th> <th>2.98</th> <th>2.98</th> <th>.00</th> <th>367727</th>	3,897	0	68.90	2.98	2.98	.00	367727
00	LOVING CO APPRAISAL	.950000	2,593,900	=====	=====	=====						=====
01	LOVING COUNTY	.950000	2,593,900		98,158	63,544	0					4,856,015
81	WINK-LOVING ISD (LOV	.950000	2,593,900									
82	WINK-LOVING ISD (WIN	.050000	136,530		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 20.57 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,515,427 RI OIL VAL: 1,129,208
WI PAYOUT: 3.3 GAS VAL: 45,233 GAS VAL: 33,705
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
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
-----	-----	-----	-----
375,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.8 D B: .990 De/Dt: 25.4 / 10.0
GAS: 60.0 D B: .980 De/Dt: 37.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,743,510
LAST YR RI VAL: 3,017,010
LAST YR 8/8 VAL: 8,760,520

LAST YR OIL PROD: 33,159
LAST YR GAS PROD: 19,303

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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	17,087	6,343	0	68.90	2.98	2.98	.00	883233
---	-----	-----	-----	8	15,378	5,709	0	68.90	2.98	2.98	.00	794894
00	LOVING CO APPRAISAL	.950000	6,336,170	9	13,840	5,138	0	68.90	2.98	2.98	.00	715395
01	LOVING COUNTY	.950000	6,336,170	10	12,456	4,624	0	68.90	2.98	2.98	.00	643855
81	WINK-LOVING ISD (LOV	.950000	6,336,170	11	11,210	4,162	0	68.90	2.98	2.98	.00	579449
82	WINK-LOVING ISD (WIN	.050000	333,480	12	10,089	3,746	0	68.90	2.98	2.98	.00	521504
				13	9,080	3,371	0	68.90	2.98	2.98	.00	469349
					=====	=====	=====					=====
					245,427	98,481	0					12,294,763

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	39075	0	1731667	466225	1,265,442	1,185,200	542360
				2	30422	0	1497975	466225	1,031,750	847,655	415194
				3	24953	0	1326091	466225	859,866	619,680	325266
				4	20967	0	1193907	466225	727,682	460,019	259155
				5	18015	0	1089483	466225	623,258	345,616	209281
*** PARAMETERS ***				6	15851	0	997244	466225	531,019	258,304	169525
				7	14181	0	897414	466225	431,189	183,988	135004
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	12763	0	807657	466225	341,432	127,795	107522
YRS FLAT:	FMVF:	8/8 RES:		9	11487	0	726882	466225	260,657	85,581	85636
				10	10338	0	654193	466225	187,968	54,137	68206
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.46			11	9305	0	588754	466225	122,529	30,956	54323
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46			12	8375	0	529879	466225	63,654	14,107	43265
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	7536	0	476885	466225	10,660	2,072	34459
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				223268	0	12518031	6060925	6,457,106	4,215,110	2449196

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.48	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,139,929	RI OIL VAL: 2,405,512	
466,225				WI PAYOUT: 4.5	GAS VAL: 75,176	GAS VAL: 43,681	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,669,650	WI TOTAL: 4,220,460	RI TOTAL: 2,449,190	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.9 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 53.0 D B: .960 De/Dt: 23.6 / 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: 5,983,990
LAST YR RI VAL: 3,013,710
LAST YR 8/8 VAL: 8,997,700

LAST YR OIL PROD: 38,311
LAST YR GAS PROD: 18,615

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	7	22,230	5,951	0	68.90	2.98	2.98	.00	1149101
---	-----	-----	-----	8 <td>20,007<td>5,356<td>0<td>68.90<td>2.98<td>2.98<td>.00<th>1034191</th></td></td></td></td></td></td></td>	20,007 <td>5,356<td>0<td>68.90<td>2.98<td>2.98<td>.00<th>1034191</th></td></td></td></td></td></td>	5,356 <td>0<td>68.90<td>2.98<td>2.98<td>.00<th>1034191</th></td></td></td></td></td>	0 <td>68.90<td>2.98<td>2.98<td>.00<th>1034191</th></td></td></td></td>	68.90 <td>2.98<td>2.98<td>.00<th>1034191</th></td></td></td>	2.98 <td>2.98<td>.00<th>1034191</th></td></td>	2.98 <td>.00<th>1034191</th></td>	.00 <th>1034191</th>	1034191
00	LOVING CO APPRAISAL	.950000	5,402,850	=====	=====	=====	=====					=====
01	LOVING COUNTY	.950000	5,402,850		238,268	70,767	0					11,835,764
81	WINK-LOVING ISD (LOV	.950000	5,402,850									
82	WINK-LOVING ISD (WIN	.050000	284,360		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.48 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,945,473 RI OIL VAL: 2,658,662
WI PAYOUT: 3.8 GAS VAL: 40,066 GAS VAL: 36,165
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
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
-----	-----	-----	-----
990,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.4 D B: 1.000 De/Dt: 10.6 / 10.0
GAS: 47.0 D B: 1.030 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: 2,049,300
LAST YR RI VAL: 2,373,530
LAST YR 8/8 VAL: 4,422,830

LAST YR OIL PROD: 41,926
LAST YR GAS PROD: 17,869

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/21/2025 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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	.406000	11,010,810	1	165,601	315,388	0	62.83	2.98	2.98	.00	7803533
01	LOVING COUNTY	.406000	11,010,810	2	128,316	236,004	0	63.95	2.97	2.97	.00	6154356
81	WINK-LOVING ISD (LOV	.406000	11,010,810	3	104,772	188,648	0	65.07	2.94	2.94	.00	5113136
82	WINK-LOVING ISD (WIN	.594000	16,109,420	4	88,544	157,161	0	66.22	2.92	2.92	.00	4397538
				5	76,675	134,692	0	67.39	2.90	2.90	.00	3875346
				6	67,612	117,854	0	68.58	2.88	2.88	.00	3477623
				7	60,469	104,760	0	68.58	2.88	2.88	.00	3110223
				8	54,422	94,284	0	68.58	2.88	2.88	.00	2799196
				9	48,980	84,856	0	68.58	2.88	2.88	.00	2519286
				10	44,082	76,370	0	68.58	2.88	2.88	.00	2267358
				11	39,674	68,733	0	68.58	2.88	2.88	.00	2040632
					=====	=====	=====					=====
					879,147	1,578,750	0					43,558,227

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	704892	0	8508425	2091525	6,416,900	6,010,004	2668015
2	525699	0	6680055	2091525	4,588,530	3,769,798	1853715
3	415969	0	5529105	2091525	3,437,580	2,477,361	1357801
4	344183	0	4741721	2091525	2,650,196	1,675,375	1030487
5	292955	0	4168301	2091525	2,076,776	1,151,634	801648
6	254565	0	3732188	2091525	1,640,663	798,068	635206
7	226282	0	3336505	2091525	1,244,980	531,233	502533
8	203653	0	3002849	2091525	911,324	341,099	400239
9	183289	0	2702575	2091525	611,050	200,626	318777
10	164959	0	2432317	2091525	340,792	98,152	253893
11	148463	0	2189095	2091525	97,570	24,650	202222
	=====	=====	=====	=====	=====	=====	=====
	3464909	0	47023136	2300677524	016,361	17,078,000	10024536

OIL WELLHEAD PRICE: 75.73 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 \$/BBLPROD: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.0
RI PAYOUT: 5.1

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	WI TOTAL:	RI TOTAL:
-----	-----	-----	-----	-----	-----	-----
2,091,525				27,120,230	17,095,700	10,024,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 526.1 D B: 1.000 De/Dt: 25.1 / 10.0
GAS: 1,026.0 D B: 1.000 De/Dt: 28.4 / 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: 37,577,820
LAST YR RI VAL: 17,222,140
LAST YR 8/8 VAL: 54,799,960

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: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 3344 - MEDICINE MAN W#1 FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#.....: 213078 - 1 RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 17999
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 03355600
GAS FIELD NAME...: ARAPAHO (STRAWN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	2,023	44,818	0	62.50	1.04	1.04	.00	96093
00	LOVING CO APPRAISAL	1.000000	48,670		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	48,670		35424	0	131517	130200	1,317	1,234		39070
81	WINK-LOVING ISD (LOV	1.000000	48,670									

\$/BBLRESV: .59 EQUIP VAL: 8,365
\$/BBLPROD: 0 WI OIL VAL: 902 RI OIL VAL: 28,546
WI PAYOUT: .0 GAS VAL: 332 GAS VAL: 10,523
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 48,670 WI TOTAL: 9,600 RI TOTAL: 39,070

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

130,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: 1.400 De/Dt: 8.0 / 8.0
GAS: 131.0 D B: .990 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: 781,360
LAST YR RI VAL: 556,440
LAST YR 8/8 VAL: 1,337,800

LAST YR OIL PROD: 3,693
LAST YR GAS PROD: 194,759

REMARKS1: #1-2005 DEPTH EST
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:

	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	5,908	391,433	0	62.50	1.04	1.04	.00	278642
2	5,435	347,018	0	63.60	1.03	1.03	.00	260845
3	5,000	311,664	0	64.73	1.02	1.02	.00	244231
4	4,600	280,498	0	65.88	1.02	1.02	.00	228685
5	4,232	252,448	0	67.03	1.01	1.01	.00	214062
6	3,893	227,203	0	68.22	1.01	1.01	.00	200411
7	3,582	204,483	0	68.22	1.01	1.01	.00	184401
8	3,295	184,035	0	68.22	1.01	1.01	.00	169626
9	3,031	165,632	0	68.22	1.01	1.01	.00	156035
10	2,789	149,069	0	68.22	1.01	1.01	.00	143577
11	2,566	134,162	0	68.22	1.01	1.01	.00	132097
12	2,361	120,746	0	68.22	1.01	1.01	.00	121544
13	2,172	108,671	0	68.22	1.01	1.01	.00	111814
=====								=====
48,864 2,877,062 0								2,445,970

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	307196	0	585838	192500	393,338	370,021	180007
2	269721	0	530566	192500	338,066	281,440	145558
3	239890	0	484121	192500	291,621	214,843	118586
4	215901	0	444586	192500	252,086	164,353	97233
5	192406	0	406468	192500	213,968	123,451	79373
6	173165	0	373576	192500	181,076	92,455	65134
7	155849	0	340250	192500	147,750	66,761	52966
8	140264	0	309890	192500	117,390	46,939	43073
9	126238	0	282273	192500	89,773	31,767	35030
10	113615	0	257192	192500	64,692	20,258	28497
11	102253	0	234350	192500	41,850	11,598	23185
12	92028	0	213572	192500	21,072	5,168	18865
13	82825	0	194639	192500	2,139	464	15351
=====							
2211351 0 4657321 2502500 2,154,821 1,429,518 902858							

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .83
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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	\$/BBLRESV: 20.36	EQUIP VAL: 4,658
192,500				\$/BBLPROD: 0	WI OIL VAL: 750,766
				WI PAYOUT: 4.7	GAS VAL: 678,751
				RI PAYOUT: 5.9	PRD VAL: 0
=====					
8/8 VALUE:		2,337,040	WI TOTAL:	1,434,180	RI TOTAL: 902,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.9 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 1,144.0 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: 2,170,410
LAST YR RI VAL: 1,173,510
LAST YR 8/8 VAL: 3,343,920

LAST YR OIL PROD: 7,946
LAST YR GAS PROD: 403,768

REMARKS1: 301-30879
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3023 - MCELVAIN "A" FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 31200 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 5450

OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 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: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ 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: 3/10/2025 MNRLTSTU

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

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: 76.09	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: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3058 - HAMILTON FULL WI DECIMAL = .734140 #WELLS: 1
RRC#, WELL#.....: 31489 - RRC DIST.: 07C FULL RI DECIMAL = .265860 DEPTH: 5374
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
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: 3/10/2025 MNRLTSTU

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		\$/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: 76.09	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: 2/28/2025 MNRLTSTU

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: 75.33 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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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: 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:	15.0 D B: 1.000	De/Dt: 19.6	/ 10.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 3,455

REMARKS1: HCG
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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	8/8 ANNUAL	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	8,780	0	0	0	0	0	0	0	0
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: 75.33 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.30 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

```
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
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OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.

GAS FIELD#.....: 62718690

GAS FIELD NAME...: MOORE-HOOPER (WLFCMP\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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JUR	JURISDICTION NAME	PERCENT	8/8 VALUE									
-----	-------------------	---------	-----------	--	--	--	--	--	--	--	--	--

0	0	0	0	0	0	0
---	---	---	---	---	---	---

00	LOVING CO APPRAISAL.	1.000000
----	----------------------	----------

01	LOVING COUNTY	1.0000000	\$/BRI.RESV:	.00	EQUIP VAL:	0
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81	WINK-LOVING ISD (LOV	1	00000000	\$/BRI.PROD:	0	RT OIL VAL:	0	RT OIL VAL:	0
----	----------------------	---	----------	--------------	---	-------------	---	-------------	---

01	WMT EOVNS	1SD	(E0V	1.0000000	0	WT OIE VME:	0	RT OIE VME:	0	
					WT PAYOUT:	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: 75.33 GAS WI GR PRICE: 1.65

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65

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 Forward			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
3/31/2012	Balance Forward			190.00

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:

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- RECOMP FROM #156961

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				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: 75.33	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
-----	-----	-----
60,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	87.0	D	B:	.970
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	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: 52,760

REMARKS1: 301-31326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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.....:

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	24636	0	464536	406200	58,336	54,637	71125			
00	LOVING CO APPRAISAL	1.000000	145,010		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	145,010		24636	0	464536	406200	58,336	54,637	71125			
81	WINK-LOVING ISD (LOV	1.000000	145,010											

\$/BBLRESV: 7.43 EQUIP VAL: 19,239
\$/BBLPROD: 0 WI OIL VAL: 51,739 RI OIL VAL: 67,353
WI PAYOUT: .0 GAS VAL: 2,898 GAS VAL: 3,772
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 145,010 WI TOTAL: 73,880 RI TOTAL: 71,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

406,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.4 D B: .990 De/Dt: 16.9 / 10.0
GAS: 54.0 D B: .960 De/Dt: 10.8 / 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: 804,260
LAST YR RI VAL: 480,090
LAST YR 8/8 VAL: 1,284,350

LAST YR OIL PROD: 11,188
LAST YR GAS PROD: 31,003

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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: 76.09 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: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 3881 - MOORE HOOPER A UNIT FULL WI DECIMAL = .815540 #WELLS: 1
RRC#, WELL#.....: 46663 - RRC DIST.: 08 FULL RI DECIMAL = .184460 DEPTH: 10800
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME.....: OXY USA INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,756	26,802	0	63.14	1.54	1.54	.00	759834
ALT JOB#:	UNIT.....:	2	13,165	22,932	0	64.25	1.53	1.53	.00	689826
ALT LSE#:	EOR.....:	3	11,849	20,033	0	65.38	1.52	1.52	.00	631789
ALT RRC#:	GRAPH.....:	4	10,664	17,784	0	66.53	1.51	1.51	.00	578606
		5	9,598	15,986	0	67.70	1.50	1.50	.00	529925
		6	8,638	14,387	0	68.90	1.49	1.49	.00	485375

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,774	12,948	0	68.90	1.49	1.49	.00	436827
---	-----	-----	-----	8	6,997	11,653	0	68.90	1.49	1.49	.00	393166
00	LOVING CO APPRAISAL	1.000000	1,845,510	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,845,510	83,441	142,525	0						4,505,348
81	WINK-LOVING ISD (LOV	1.000000	1,845,510									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	33661	0	793495	395200	398,295	373,039	168835
	2	28614	0	718440	395200	323,240	265,564	135280
	3	24833	0	656622	395200	261,422	188,399	109415
	4	21900	0	600506	395200	205,306	129,789	88552
	5	19556	0	549481	395200	154,281	85,553	71706
	6	17482	0	502857	395200	107,657	52,367	58073
	7	15734	0	452561	395200	57,361	24,476	46252
	8	14160	0	407326	395200	12,126	4,539	36839
	=====	=====	=====	=====	=====	=====	=====	=====
		175940	0	4681288	3161600	1,519,688	1,123,726	714952

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.89	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,081,492
			WI PAYOUT: 3.7	GAS VAL: 42,233
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
395,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.0 D B: 1.030 De/Dt: 11.4 / 10.0
GAS: 80.0 D B: .990 De/Dt: 15.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,204,580
LAST YR RI VAL: 1,159,480
LAST YR 8/8 VAL: 3,364,060

LAST YR OIL PROD: 17,091
LAST YR GAS PROD: 28,574

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/13/2025 MNRLTSTU

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
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: 76.09 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: 3/13/2025 MNRLTSTU

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	3,149,430	1	22,575	128,054	0	63.14	2.22	2.22	.00
01	LOVING COUNTY	1.000000	3,149,430	2	18,993	108,288	0	64.25	2.21	2.21	.00
81	WINK-LOVING ISD (LOV	1.000000	3,149,430	3	16,409	93,892	0	65.38	2.19	2.19	.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	213778	0	1285668	596200	689,468	645,749	398863
2	179966	0	1097632	596200	501,432	411,961	301352
3	154629	0	961390	596200	365,190	263,182	233580
4	135332	0	858374	596200	262,174	165,739	184560
5	120131	0	777893	596200	181,693	100,754	148013
6	107616	0	710095	596200	113,895	55,402	119570
7	96855	0	639076	596200	42,876	18,295	95232
=====	=====	=====	=====	=====	=====	=====	=====
	1008307	0	6330128	4173400	2,156,728	1,661,082	1481170

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 17.28 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 1,396,493 RI OIL VAL: 1,245,239
WI PAYOUT: 3.4 GAS VAL: 264,587 GAS VAL: 235,930
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,149,430 WI TOTAL: 1,668,260 RI TOTAL: 1,481,170

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
596,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.1 D B: 1.040 De/Dt: 17.2 / 10.0
GAS: 385.0 D B: 1.040 De/Dt: 16.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,038,400
LAST YR RI VAL: 1,832,010
LAST YR 8/8 VAL: 3,870,410

LAST YR OIL PROD: 20,904
LAST YR GAS PROD: 119,403

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

LEASE#, NAME.....: 4099 - HAMILTON NORTHWEST FULL WI DECIMAL = .752360 #WELLS: 1
RRC#, WELL#.....: 49440 - RRC DIST.: 08 FULL RI DECIMAL = .247640 DEPTH: 12450
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	23,510	53,457	0	63.14	2.22	2.22	.00	1116819
				2	20,554	43,721	0	64.25	2.21	2.21	.00	993562
				3	18,261	36,991	0	65.38	2.19	2.19	.00	898246
				4	16,435	32,061	0	66.53	2.17	2.17	.00	822646
				5	14,792	28,291	0	67.70	2.15	2.15	.00	753427
				6	13,313	25,314	0	68.90	2.14	2.14	.00	690114
				7	11,982	22,783	0	68.90	2.14	2.14	.00	621118
				8	10,784	20,505	0	68.90	2.14	2.14	.00	559017
00	LOVING CO APPRAISAL	1.000000	4,183,620	9	9,706	18,455	0	68.90	2.14	2.14	.00	503136
01	LOVING COUNTY	1.000000	4,183,620	10	8,735	16,610	0	68.90	2.14	2.14	.00	452801
81	WINK-LOVING ISD (LOV	1.000000	4,183,620	11	7,862	14,949	0	68.90	2.14	2.14	.00	407547
					=====	=====	=====					=====
					155,934	313,137	0					7,818,433

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	89286	0	1206105	426425	779,680	730,241	373458
2	72696	0	1066258	426425	639,833	525,668	292174
3	60949	0	959195	426425	532,770	383,951	232596
4	52343	0	874989	426425	448,564	283,568	187770
5	45763	0	799190	426425	372,765	206,709	151772
6	40757	0	730871	426425	304,446	148,092	122832
7	36682	0	657800	426425	231,375	98,728	97833
8	33014	0	592031	426425	165,606	61,985	77920
9	29713	0	532849	426425	106,424	34,942	62063
10	26743	0	479544	426425	53,119	15,299	49428
11	24069	0	431616	426425	5,191	1,312	39371
	=====	=====	=====	=====	=====	=====	=====
	512015	0	8330448	4690675	3,639,773	2,490,495	1687217

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.09	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: 19.92	EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,337,419
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 153,073
		RI PAYOUT: 5.3	PRD VAL: 0
			PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
426,425			
-----	-----	-----	-----

8/8 VALUE:	4,183,620	WI TOTAL:	2,496,400	RI TOTAL:	1,687,220
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.3 D B: 1.020 De/Dt: 13.4 / 10.0
GAS: 164.0 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: 1,245,380
LAST YR RI VAL: 874,340
LAST YR 8/8 VAL: 2,119,720

LAST YR OIL PROD: 22,114
LAST YR GAS PROD: 49,970

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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: 75.33	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:	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: RC FROM 45933
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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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 NAME....: OXY USA INC.

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	26,801	171,940	0	63.60	1.73	1.73	.00	1281817
ALT JOB#:	UNIT.....:	3	22,707	141,708	0	64.73	1.72	1.72	.00	1105308
ALT LSE#:	HCG.....:	4	19,700	120,534	0	65.88	1.71	1.71	.00	975973
ALT RRC#:	GRAPH.....:	5	17,396	104,872	0	67.03	1.69	1.69	.00	876873

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,018	83,248	0	68.22	1.68	1.68	.00	719144
---	-----	-----	-----	8	12,616	74,923	0	68.22	1.68	1.68	.00	647219
00	LOVING CO APPRAISAL	1.000000	6,178,190	9	11,354	67,431	0	68.22	1.68	1.68	.00	582477
01	LOVING COUNTY	1.000000	6,178,190	10	10,219	60,688	0	68.22	1.68	1.68	.00	524249
81	WINK-LOVING ISD (LOV	1.000000	6,178,190	11	9,197	54,619	0	68.22	1.68	1.68	.00	471819

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			1	286127	0	1823121	493025	1,330,096	1,245,755	565600
			2	223687	0	1505504	493025	1,012,479	831,822	413333
			3	183291	0	1288599	493025	795,574	573,347	313079
			4	154997	0	1130970	493025	637,945	403,290	243171
			5	133280	0	1010153	493025	517,128	286,763	192206
			6	117259	0	916330	493025	423,305	205,908	154297
			7	105172	0	824316	493025	331,291	141,362	122835
*** PARAMETERS ***			8	94655	0	741874	493025	248,849	93,142	97830
			9	85190	0	667667	493025	174,642	57,340	77915
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	76671	0	600920	493025	107,895	31,075	62059
YRS FLAT:	FMVF:	8/8 RES:	11	69003	0	540822	493025	47,797	12,076	49427

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.39	1529332	0	11050276	5423275	5,627,001	3,881,880	2291752
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OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.39						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.13		EQUIP VAL:	4,565		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	3,344,636	RI OIL VAL:	1,974,578
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2		GAS VAL:	537,241	GAS VAL:	317,172
		RI PAYOUT: 5.2		PRD VAL:	0	PRD VAL:	0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====		=====	
-----	-----	-----	-----	8/8 VALUE:	6,178,190	WI TOTAL:	3,886,440
493.025						RI TOTAL:	2,291,750

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 100.2 D B: 1.000 De/Dt: 19.7 / 10.0

GAS: 688.0 D B: 1.000 De/Dt: 23.7 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ SCH#:	VAL:
-----	--------	----------	------

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,135,800

LAST YR RI VAL: 1,651,290

LAST YR 8/8 VAL: 4,787,090

LAST YR OIL PROD: 29,005

LAST YR GAS PROD: 157,941

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:	-----	-----	-----	-----	-----	-----	-----	-----
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: 75.33	GAS WI GR PRICE: 1.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.15	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
150,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.2 D	B: 1.100	De/Dt: 42.2 / 10.0
GAS:	56.0 D	B: 1.100	De/Dt: 29.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 82,230
LAST YR RI VAL: 82,600
LAST YR 8/8 VAL: 164,830

LAST YR OIL PROD: 2,749
LAST YR GAS PROD: 48,872

REMARKS1: R/C FROM 46351
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/21/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
327,825		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.3 D	B: 1.010	De/Dt: 18.3 / 10.0
GAS:	175.0 D	B: 1.500	De/Dt: 31.6 / 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: 26,300
LAST YR RI VAL: 50,840
LAST YR 8/8 VAL: 77,140

LAST YR OIL PROD: 5,467
LAST YR GAS PROD: 54,495

REMARKS1: R/C FROM 46351
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	13,091	85,087	0	62.50	1.70	1.70	.00	615279
ALT RRC#:	GRAPH.....:	2	9,990	72,281	0	63.60	1.68	1.68	.00	477795
		3	8,099	62,831	0	64.73	1.67	1.67	.00	394236
		4	6,818	55,570	0	65.88	1.65	1.65	.00	337777
		5	5,897	49,814	0	67.03	1.65	1.65	.00	297248
		6	5,198	44,833	0	68.22	1.64	1.64	.00	266666
		7	4,651	40,350	0	68.22	1.64	1.64	.00	238604
		8	4,186	36,315	0	68.22	1.64	1.64	.00	214748

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	1,829,140	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,829,140	57,930	447,081	0					2,842,353
81	WINK-LOVING ISD (LOV	1.000000	1,829,140								

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	-----	-----	-----	-----	-----	-----	
				1	108776	0	724055	258200	465,855	436,315	224627
				2	91317	0	569112	258200	310,912	255,436	156247
				3	78906	0	473142	258200	214,942	154,902	114954
				4	68951	0	406728	258200	148,528	93,895	87450
				5	61809	0	359057	258200	100,857	55,928	68319
				6	55292	0	321958	258200	63,758	31,014	54212
				7	49763	0	288367	258200	30,167	12,872	42970
				8	44787	0	259535	258200	1,335	499	34224
				=====	=====	=====	=====	=====	=====	=====	=====
					559601	0	3401954	2065600	1,336,354	1,040,861	783003

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.96	EQUIP VAL:	5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	869,646
			WI PAYOUT: 3.4	GAS VAL:	171,214
			RI PAYOUT: 4.6	PRD VAL:	0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.35	8/8 VALUE:	1,829,140	WI TOTAL:	1,046,140	RI TOTAL:	783,000
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
-----	-----	-----	-----
258,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.1 D B: 1.050 De/Dt: 26.7 / 10.0
GAS: 255.0 D B: 1.000 De/Dt: 16.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,383,880
LAST YR RI VAL: 1,805,920
LAST YR 8/8 VAL: 5,189,800

LAST YR OIL PROD: 14,816
LAST YR GAS PROD: 75,490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	20,338	113,896	0	62.50	1.79	1.79	.00	955886
2	14,067	71,691	0	63.60	1.77	1.77	.00	672785
3	10,772	54,956	0	64.73	1.76	1.76	.00	524348
=====	=====	=====	=====	=====	=====	=====	=====	=====
45,177	240,543	0						2,153,019

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	1,334,710	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,334,710	1	153313	0	1109199	515,199	482,530	344116
81	WINK-LOVING ISD (LOV	1.000000	1,334,710	2	95424	0	768209	594000	174,209	143,125
				3	72735	0	597083	594000	3,083	2,221
				=====	=====	=====	=====	=====	=====	=====
				321472	0	2474491	1782000	692,491	627,876	700094

\$/BBLRESV:	16.08	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	546,305	RI OIL VAL:	609,141
WI PAYOUT:	1.7	GAS VAL:	81,570	GAS VAL:	90,952
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,334,710	WI TOTAL:	634,620	RI TOTAL:	700,090

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
594,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.1 D B: 1.010 De/Dt: 35.7 / 10.0
GAS: 449.0 D B: 1.500 De/Dt: 48.1 / 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: 466,940
LAST YR RI VAL: 498,310
LAST YR 8/8 VAL: 965,250

LAST YR OIL PROD: 23,023
LAST YR GAS PROD: 137,960

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 21,344	118,344	0	62.50	1.72	1.72	.00	1003648
ALT JOB#:	2 16,668	91,723	0	63.60	1.71	1.71	.00	797565
ALT LSE#:	3 13,687	74,941	0	64.73	1.69	1.69	.00	666560
ALT RRC#:	4 11,619	63,376	0	65.88	1.68	1.68	.00	575901
	5 10,100	54,919	0	67.03	1.67	1.67	.00	509350
	6 8,931	48,465	0	68.22	1.65	1.65	.00	458392
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,011	43,373	0	68.22	1.65	1.65	.00	411173
---	8 7,210	39,036	0	68.22	1.65	1.65	.00	370060
00 LOVING CO APPRAISAL 1.000000 3,165,000	9 6,489	35,132	0	68.22	1.65	1.65	.00	333054
01 LOVING COUNTY 1.000000 3,165,000	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 3,165,000	104,059	569,309	0					5,125,703

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 153144	0	1156792	376000	780,792	731,282	358189
	2 118005	0	915570	376000	539,570	443,295	250882
	3 95287	0	761847	376000	385,847	278,068	184742
	4 80105	0	656006	376000	280,006	177,011	140776
	5 69002	0	578352	376000	202,352	112,210	109833
	6 60164	0	518556	376000	142,556	69,343	87149
	7 53843	0	465016	376000	89,016	37,983	69160
	8 48459	0	418519	376000	42,519	15,915	55083
	9 43613	0	376667	376000	667	219	43872
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	721622	0	5847325	3384000	2,463,325	1,865,326	1299686

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.89 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 1,635,124 RI OIL VAL: 1,139,290
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.37 WI PAYOUT: 3.6 GAS VAL: 230,200 GAS VAL: 160,394
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37 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: 3,165,000 WI TOTAL: 1,865,320 RI TOTAL: 1,299,680
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: 67.5 D B: 1.020 De/Dt: 24.4 / 10.0
GAS: 376.0 D B: 1.010 De/Dt: 25.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,453,960
LAST YR RI VAL: 1,517,290
LAST YR 8/8 VAL: 3,971,250

LAST YR OIL PROD: 20,438
LAST YR GAS PROD: 104,706

REMARKS1: R/C FROM 49440
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3708 - RED BLUFF 1S FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 44365 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 7510
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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

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: 76.09 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			
-----	-----	-----	-----

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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

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:112	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
-----	-----	-----

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: 3/14/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
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: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
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: 3/14/2025 MNRLTSTU

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

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 2/28/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 2/28/2025 MNRLTSTU

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: 75.33 GAS WI GR PRICE: 6.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.65
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
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: 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: 2/28/2025 MNRLTSTU

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: 75.33 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: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	GAS WI GR PRICE: .24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .24	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
17,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	54.0 D B: 1.000	De/Dt:	8.0 / 8.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370
LAST YR RI VAL: 1,830
LAST YR 8/8 VAL: 10,200

LAST YR OIL PROD:
LAST YR GAS PROD: 20,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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:

REMARKS1: 301-31315
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 3420 - UNIVERSITY 20- 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 226682 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17500
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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

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: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
125,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31333
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3426 - UNIVERSITY 19-24 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 229055 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17853
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	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#: 120743	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#: 229055	GRAPH.....:	=====	=====	=====					=====

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				
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*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
7,700			
-----	-----	-----	-----

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#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31352 LOVING WARD REEVES
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 3428 - UNIVERSITY 19-13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 229249 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17850
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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: 75.33 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,500

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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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	8,780	0	0	0	0	0	0	0	0
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: 75.33 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: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 3489 - MCKNIGHT TOM 9 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#.....: 239026 - 1 RRC DIST.: 08 FULL RI DECIMAL = .220000 DEPTH: 16709
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 3478 - WHEAT TRUST C27-4 FULL WI DECIMAL = .795313 #WELLS: 1
RRC#, WELL#.....: 239124 - 1 RRC DIST.: 08 FULL RI DECIMAL = .204687 DEPTH: 11900
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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: 75.33 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

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: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	GAS WI GR PRICE: .24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .24	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
85,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	302.0 D B: 1.000	De/Dt: 14.5 / 10.0	
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370
LAST YR RI VAL: 19,920
LAST YR 8/8 VAL: 28,290

LAST YR OIL PROD:
LAST YR GAS PROD: 120,601

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	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
-----	-----	-----
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: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 3522 - BOYD 75 12 FULL WI DECIMAL = .750891 #WELLS: 1
RRC#, WELL#.....: 250756 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249109 DEPTH: 17500
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	20,047	0	68.22	3.46	3.46	.00	0
---	-----	-----	-----	8	0	18,042	0	68.22	3.46	3.46	.00	0
00	LOVING CO APPRAISAL	1.000000	425,910	9	0	16,238	0	68.22	3.46	3.46	.00	0
01	LOVING COUNTY	1.000000	425,910	10	0	14,614	0	68.22	3.46	3.46	.00	0
81	WINK-LOVING ISD (LOV	1.000000	425,910	11	0	13,153	0	68.22	3.46	3.46	.00	0
				12	0	11,838	0	68.22	3.46	3.46	.00	0
				13	0	10,654	0	68.22	3.46	3.46	.00	0
					=====	=====	=====					=====
					0	281,332	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	101684	0	101684	25500	76,184	31876
				2	90752	0	90752	25500	65,252	25400
				3	81217	0	81217	25500	55,717	20296
				4	72477	0	72477	25500	46,977	16171
				5	64672	0	64672	25500	39,172	12884
				6	57870	0	57870	25500	32,370	10293
				7	52084	0	52084	25500	26,584	8272
				8	46875	0	46875	25500	21,375	6647
				9	42188	0	42188	25500	16,688	5341
				10	37968	0	37968	25500	12,468	4292
				11	34173	0	34173	25500	8,673	3449
				12	30756	0	30756	25500	5,256	2772
				13	27680	0	27680	25500	2,180	2227
				=====	=====	=====	=====	=====	=====	=====
					740396	0	740396	331500	408,896	149920

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: .00	EQUIP VAL: 4,658
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 0
25,500				WI PAYOUT: 4.8	RI OIL VAL: 0
-----	-----	-----	-----	RI PAYOUT: 5.7	GAS VAL: 271,329
					PRD VAL: 0
					=====
				8/8 VALUE: 425,910	WI TOTAL: 275,990
					RI TOTAL: 149,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
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: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 203,880
LAST YR RI VAL: 121,320
LAST YR 8/8 VAL: 325,200

LAST YR OIL PROD:
LAST YR GAS PROD: 39,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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:	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: 4/17/2025 MNRLTSTU

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: 75.33 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
-----	-----	-----	-----
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: 2/28/2025 MNRLTSTU

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

\$/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: 75.33 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: 3/10/2025 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
---	-----	-----	-----	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: 76.23	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: 3/10/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	3,004	0	63.14	3.59	3.59	.00	141128
				2	2,764	0	64.25	3.56	3.56	.00	132136
				3	2,543	0	65.38	3.54	3.54	.00	123709
				4	2,340	0	66.53	3.51	3.51	.00	115836
				5	2,153	0	67.70	3.48	3.48	.00	108453
				6	1,981	0	68.90	3.46	3.46	.00	101558
				7	1,823	0	68.90	3.46	3.46	.00	93458
				8	1,677	0	68.90	3.46	3.46	.00	85973
				9	1,543	0	68.90	3.46	3.46	.00	79103
				10	1,420	0	68.90	3.46	3.46	.00	72798
				11	1,306	0	68.90	3.46	3.46	.00	66953
				12	1,202	0	68.90	3.46	3.46	.00	61622
				13	1,106	0	68.90	3.46	3.46	.00	56700
				=====	=====	=====	=====	=====	=====	=====	=====
				24,862	0	0					1,239,427

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	141128	54000	87,128	81,603	45666
				2	0	132136	54000	78,136	64,194	37838
				3	0	123709	54000	69,709	50,237	31349
				4	0	115836	54000	61,836	39,091	25977
				5	0	108453	54000	54,453	30,196	21523
				6	0	101558	54000	47,558	23,134	17836
				7	0	93458	54000	39,458	16,837	14526
				8	0	85973	54000	31,973	11,967	11825
				9	0	79103	54000	25,103	8,242	9628
				10	0	72798	54000	18,798	5,414	7841
				11	0	66953	54000	12,953	3,272	6382
				12	0	61622	54000	7,622	1,689	5198
				13	0	56700	54000	2,700	525	4233
				=====	=====	=====	=====	=====	=====	=====
				0	0	1239427	702000	537,427	336,401	239822

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 18.18	EQUIP VAL: 0		
54,000				\$/BBLPROD: 0	WI OIL VAL: 336,401	RI OIL VAL: 239,822	
				WI PAYOUT: 4.7	GAS VAL: 0	GAS VAL: 0	
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 576,220	WI TOTAL: 336,400	RI TOTAL: 239,820	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.000 De/Dt: 8.0 / 8.0
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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,174
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 7.21 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

48,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: 1.100 De/Dt: 9.0 / 9.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 1,310
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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

\$/BBLRESV: .00 EQUIP VAL: 8,783
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: .560 De/Dt: 13.7 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 104
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: 3/10/2025 MNRLTSTU

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 (WLFMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	1	12,708	28,420	0	63.14	.92	.92	.00	601787
ALT JOB#:	UNIT.....:	2	10,940	21,070	0	64.25	.91	.91	.00	527171
ALT LSE#:	EOR.....:	3	9,603	17,174	0	65.38	.90	.90	.00	470883
ALT RRC#:	GRAPH.....:	4	8,560	14,695	0	66.53	.89	.89	.00	427123
		5	7,704	12,954	0	67.70	.89	.89	.00	391171
		6	6,934	11,651	0	68.90	.88	.88	.00	358314

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	56,449	105,964	0				2,776,449

00	LOVING CO APPRAISAL	1.000000	1,259,580							
01	LOVING COUNTY	1.000000	1,259,580							
81	WINK-LOVING ISD (LOV	1.000000	1,259,580	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	19610	0	621397	362200	259,197	242,761
				2	14380	0	541551	362200	179,351	147,350
				3	11592	0	482475	362200	120,275	86,678
				4	9809	0	436932	362200	74,732	47,244
				5	8647	0	399818	362200	37,618	20,860
				6	7690	0	366004	362200	3,804	1,851
				=====	=====	=====	=====	=====	=====	=====
				71728	0	2848177	2173200	674,977	546,744	697759

				\$/BBLRESV: 12.59	EQUIP VAL:	15,074				
				\$/BBLPROD: 0	WI OIL VAL:	532,975	RI OIL VAL:	680,187		
				WI PAYOUT: 3.0	GAS VAL:	13,769	GAS VAL:	17,572		
				RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,259,580	WI TOTAL:	561,820	RI TOTAL:	697,760
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
362,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.8 D B: 1.000 De/Dt: 14.9 / 10.0
GAS: 95.0 D B: 1.500 De/Dt: 31.2 / 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: 874,130
LAST YR RI VAL: 1,019,310
LAST YR 8/8 VAL: 1,893,440

LAST YR OIL PROD: 14,109
LAST YR GAS PROD: 32,810

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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 (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	1	8,404	12,250	0	63.14	1.33	1.33	.00	397971
ALT JOB#:	UNIT.....:	2	7,564	11,270	0	64.25	1.32	1.32	.00	364490
ALT LSE#:	EOR.....:	3	6,808	10,368	0	65.38	1.31	1.31	.00	333830
ALT RRC#:	GRAPH.....:	4	6,127	9,539	0	66.53	1.30	1.30	.00	305722
		5	5,514	8,776	0	67.70	1.30	1.30	.00	279973
		6	4,963	8,073	0	68.90	1.29	1.29	.00	256463

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	39,380	60,276	0				1,938,449

00	LOVING CO APPRAISAL	1.000000	836,980							
01	LOVING COUNTY	1.000000	836,980							
81	WINK-LOVING ISD (LOV	1.000000	836,980	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
1	12219	0	410190	263200	146,990	137,669	128625			
2	11157	0	375647	263200	112,447	92,383	104242			
3	10187	0	344017	263200	80,817	58,242	84482			
4	9301	0	315023	263200	51,823	32,761	68461			
5	8557	0	288530	263200	25,330	14,047	55489			
6	7811	0	264274	263200	1,074	523	44979			
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	59232	0	1997681	1579200	418,481	335,625	486278			

\$/BBLRESV:	11.03	EQUIP VAL:	15,074				
\$/BBLPROD:	0	WI OIL VAL:	325,673	RI OIL VAL:	471,859		
WI PAYOUT:	3.2	GAS VAL:	9,951	GAS VAL:	14,418		
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	836,980	WI TOTAL:	350,700	RI TOTAL:	486,280
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
263,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 35.0 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: 1,256,860
LAST YR RI VAL: 1,011,680
LAST YR 8/8 VAL: 2,268,540

LAST YR OIL PROD: 13,584
LAST YR GAS PROD: 24,358

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 (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 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: 76.09 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

505,000

1
40.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 10.5 / 10.0
GAS: 50.0 D B: 1.010 De/Dt: 33.1 / 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: 2,027,140
LAST YR RI VAL: 1,366,370
LAST YR 8/8 VAL: 3,393,510

LAST YR OIL PROD: 6,204
LAST YR GAS PROD: 48,964

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 (WLFMCP\PENN CONS

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	7741	0	199671	190200	9,471	8,871	62611
00	LOVING CO APPRAISAL	1.000000	81,100	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	81,100		7741	0	199671	190200	9,471	8,871	62611
81	WINK-LOVING ISD (LOV	1.000000	81,100								

\$/BBLRESV: 2.81 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 8,527 RI OIL VAL: 60,184
WI PAYOUT: .0 GAS VAL: 344 GAS VAL: 2,427
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 81,100 WI TOTAL: 18,490 RI TOTAL: 62,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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? 3
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

190,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: 1.000 De/Dt: 20.5 / 10.0
GAS: 25.0 D B: 1.000 De/Dt: 23.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 609,780
LAST YR RI VAL: 578,410
LAST YR 8/8 VAL: 1,188,190

LAST YR OIL PROD: 7,262
LAST YR GAS PROD: 17,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 (WLFMCP\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 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: 76.09 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: 88.50 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

572,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.0 D B: .500 De/Dt: 12.2 / 10.0
GAS: 81.0 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: 1,006,110
LAST YR RI VAL: 1,667,940
LAST YR 8/8 VAL: 2,674,050

LAST YR OIL PROD: 12,699
LAST YR GAS PROD: 34,552

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 3613 - JOHNSON 1-76 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42384 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11148
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

	8/8 ANNUAL	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 10,371	15,772	0	63.14	2.20	2.20	.00	491119
ALT JOB#:	2 8,413	13,076	0	64.25	2.18	2.18	.00	405401
ALT LSE#:	3 7,077	11,169	0	65.38	2.16	2.16	.00	347021
ALT RRC#:	4 6,107	9,752	0	66.53	2.14	2.14	.00	304724
	5 5,371	8,654	0	67.70	2.13	2.13	.00	272713
	6 4,794	7,778	0	68.90	2.12	2.12	.00	247730
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,315	7,000	0	68.90	2.12	2.12	.00	222978
---	8 3,884	6,300	0	68.90	2.12	2.12	.00	200706
00 LOVING CO APPRAISAL 1.000000 1,475,200	9 3,496	5,670	0	68.90	2.12	2.12	.00	180656
01 LOVING COUNTY 1.000000 1,475,200	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 1,475,200	53,828	85,171	0					2,673,048

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 26024	0	517143	186200	330,943	309,958	162163
	2 21379	0	426780	186200	240,580	197,654	118431
	3 18094	0	365115	186200	178,915	128,938	89662
	4 15652	0	320376	186200	134,176	84,822	69625
	5 13825	0	286538	186200	100,338	55,640	55107
	6 12367	0	260097	186200	73,897	35,946	44268
	7 11130	0	234108	186200	47,908	20,442	35260
	8 10017	0	210723	186200	24,523	9,179	28086
	9 9015	0	189671	186200	3,471	1,139	22372
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	137503	0	2810551	1675800	1,134,751	843,718	624974

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.88 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 802,440 RI OIL VAL: 594,398
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.75 WI PAYOUT: 3.7 GAS VAL: 41,277 GAS VAL: 30,576
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75 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: 1,475,200 WI TOTAL: 850,230 RI TOTAL: 624,970
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
186,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.0 D B: 1.000 De/Dt: 20.7 / 10.0
GAS: 48.0 D B: 1.010 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: 376,180
LAST YR RI VAL: 375,120
LAST YR 8/8 VAL: 751,300

LAST YR OIL PROD: 9,701
LAST YR GAS PROD: 13,206

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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 (WLFMCP\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	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

237,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.2 / 10.0
GAS: D B: 1.000 De/Dt: 15.9 / 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: 1,417,640
LAST YR RI VAL: 937,290
LAST YR 8/8 VAL: 2,354,930

LAST YR OIL PROD: 2,719
LAST YR GAS PROD: 8,446

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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 (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#:	EOR.....:	1	4,435	7,163	0	63.14	1.32	1.32	.00	210019
ALT RRC#:	GRAPH.....:	2	3,868	6,325	0	64.25	1.30	1.30	.00	186389
		3	3,428	5,661	0	65.38	1.30	1.30	.00	168092
		=====	=====	=====						=====
			11,731	19,149	0					564,500

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	242,590	---	-----	-----	-----	-----	-----	-----	
01	LOVING COUNTY	1.000000	242,590	1	7091	0	217110	168200	48,910	45,809	68080
81	WINK-LOVING ISD (LOV	1.000000	242,590	2	6167	0	192556	168200	24,356	20,011	53435
				3	5519	0	173611	168200	5,411	3,899	42635
				=====	=====	=====	=====	=====	=====	=====	=====
					18777	0	583277	504600	78,677	69,719	164150

\$/BBLRESV:	7.67	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	67,475	RI OIL VAL:	158,866
WI PAYOUT:	3.0	GAS VAL:	2,244	GAS VAL:	5,284
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	242,590	WI TOTAL:	78,440	RI TOTAL:	164,150

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.05		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
168,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.1 D	B: 1.000	De/Dt: 13.6 / 10.0
GAS:	21.0 D	B: 1.000	De/Dt: 12.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 226,850
LAST YR RI VAL: 247,330
LAST YR 8/8 VAL: 474,180

LAST YR OIL PROD: 5,635
LAST YR GAS PROD: 8,165

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	1	10,607	26,289	0	63.14	1.74	1.74	.00	502294
ALT JOB#:	UNIT.....:	2	9,413	22,733	0	64.25	1.73	1.73	.00	453589
ALT LSE#:	EOR.....:	3	8,463	20,036	0	65.38	1.72	1.72	.00	414983
ALT RRC#:	GRAPH.....:	4	7,617	17,923	0	66.53	1.71	1.71	.00	380069
		5	6,855	16,131	0	67.70	1.69	1.69	.00	348063
		6	6,170	14,518	0	68.90	1.68	1.68	.00	318835

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,553	13,066	0	68.90	1.68	1.68	.00	286951
---	-----	-----	-----	8	4,998	11,759	0	68.90	1.68	1.68	.00	258272
00	LOVING CO APPRAISAL	1.000000	1,467,370	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,467,370	59,676	142,455	0						2,963,056
81	WINK-LOVING ISD (LOV	1.000000	1,467,370									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	34307	0	536601	266500	270,101	252,974	168264
	2	29496	0	483085	266500	216,585	177,940	134056
	3	25846	0	440829	266500	174,329	125,634	108256
	4	22986	0	403055	266500	136,555	86,326	87593
	5	20446	0	368509	266500	102,009	56,567	70871
	6	18293	0	337128	266500	70,628	34,356	57378
	7	16463	0	303414	266500	36,914	15,751	45699
	8	14816	0	273088	266500	6,588	2,466	36399
	=====	=====	=====	=====	=====	=====	=====	=====
		182653	0	3145709	2132000	1,013,709	752,014	708516

*** 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: 708,348	RI OIL VAL: 667,376
			WI PAYOUT: 3.7	GAS VAL: 43,665	GAS VAL: 41,139
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
266,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.0 D B: 1.010 De/Dt: 11.9 / 10.0
GAS: 78.0 D B: 1.040 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: 55,510
LAST YR RI VAL: 173,060
LAST YR 8/8 VAL: 228,570

LAST YR OIL PROD: 11,700
LAST YR GAS PROD: 31,964

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09 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

472,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 2.000 De/Dt: 5.3 / 5.3
GAS: D B: 1.000 De/Dt: 8.2 / 8.2
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 114,770
LAST YR 8/8 VAL: 124,390

LAST YR OIL PROD: 3,342
LAST YR GAS PROD: 9,673

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 3599 - RAMSLAND 1-61 LOV FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 42141 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11265
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,667,870
01	LOVING COUNTY	1.000000	1,667,870
81	WINK-LOVING ISD (LOV	1.000000	1,667,870

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
								PRICE	PRICE	PRICE		REVENUE
1	22,555		60,180		0		63.14	.99	.99	.00		1068092
2	20,026		53,295		0		64.25	.99	.99	.00		965003
3	18,021		47,817		0		65.38	.98	.98	.00		883660
4	16,219		43,035		0		66.53	.97	.97	.00		809288
=====												=====
	76,821		204,327		0							3,726,043
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE
1	44684		0		1112776	786200		326,576		305,868		348937
2	39572		0		1004575	786200		218,375		179,410		278771
3	35145		0		918805	786200		132,605		95,564		225634
4	31308		0		840596	786200		54,396		34,388		182681
=====												=====
	150709		0		3876752	3144800		731,952		615,230		1036023

\$/BBLRESV: 10.26 EQUIP VAL: 16,620
\$/BBLPROD: 0 WI OIL VAL: 591,312 RI OIL VAL: 995,747
WI PAYOUT: 2.7 GAS VAL: 23,917 GAS VAL: 40,275
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	1,667,870	WI TOTAL:	631,850	RI TOTAL:	1,036,020
------------	-----------	-----------	---------	-----------	-----------

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
786,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.9 D B: 1.080 De/Dt: 11.9 / 10.0
GAS: 176.0 D B: .990 De/Dt: 12.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,320,640
LAST YR RI VAL: 3,244,120
LAST YR 8/8 VAL: 7,564,760

LAST YR OIL PROD: 25,658
LAST YR GAS PROD: 66,826

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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 -

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	3,399,100	1	22,716	51,837	0	63.14	1.12	1.12	1098126
01	LOVING COUNTY	1.000000	3,399,100	2	19,439	44,238	0	64.25	1.11	1.11	956231
81	WINK-LOVING ISD (LOV	1.000000	3,399,100	3	16,996	38,611	0	65.38	1.10	1.10	850760
				4	15,102	34,278	0	66.53	1.09	1.09	769250
				5	13,592	30,832	0	67.70	1.09	1.09	704511
				6	12,233	27,749	0	68.90	1.08	1.08	645309
				7	11,010	24,974	0	68.90	1.08	1.08	580794
				8	9,909	22,477	0	68.90	1.08	1.08	522715
				9	8,918	20,229	0	68.90	1.08	1.08	470438
				=====	=====	=====	=====	=====	=====	=====	=====
					129,915	295,225	0				6,598,134

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	44450	0	1142576	448200	694,376	650,346	329035
2	37595	0	993826	448200	545,626	448,270	253275
3	32518	0	883278	448200	435,078	313,548	199203
4	28606	0	797856	448200	349,656	221,042	159239
5	25730	0	730241	448200	282,041	156,400	128977
6	22945	0	668254	448200	220,054	107,041	104451
7	20650	0	601444	448200	153,244	65,389	83194
8	18586	0	541301	448200	93,101	34,847	66259
9	16727	0	487165	448200	38,965	12,794	52772
	=====	=====	=====	=====	=====	=====	=====
	247807	0	6845941	4033800	2,812,141	2,009,677	1376405

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
448,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.8 D B: 1.020 De/Dt: 15.5 / 10.0
GAS: 155.0 D B: 1.040 De/Dt: 15.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,005,940
LAST YR RI VAL: 1,537,230
LAST YR 8/8 VAL: 3,543,170

LAST YR OIL PROD: 25,422
LAST YR GAS PROD: 56,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/30/2025 MNRLTSTU			
LEASE#, NAME.....: 3432 - UNIVERSITY 19 PW				FULL WI DECIMAL = .750000				#WELLS: 69			
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)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				----	-----	-----	----	-----	-----	-----	-----
				1 1,323,161	1,933,675	0	63.14	3.52	3.52	.00	62658289
ALT FRZ.: ALT G\$ RRC:				2 1,116,860	1,520,446	0	64.25	3.49	3.49	.00	53818691
ALT JOB#: 523800 UNIT.....:				3 975,988	1,275,478	0	65.38	3.47	3.47	.00	47857572
ALT LSE#: 121465 EOR.....:				4 872,574	1,110,306	0	66.53	3.44	3.44	.00	43539261
ALT RRC#: 42401 GRAPH.....:				5 785,317	990,043	0	67.70	3.41	3.41	.00	39874471
				6 706,785	891,039	0	68.90	3.39	3.39	.00	36523115
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 636,107	801,935	0	68.90	3.39	3.39	.00	32870829
---				8 572,496	721,742	0	68.90	3.39	3.39	.00	29583731
00 LOVING CO APPRAISAL .820000 203,570,010				9 515,246	649,568	0	68.90	3.39	3.39	.00	26625337
01 LOVING COUNTY .820000 203,570,010				10 463,721	584,611	0	68.90	3.39	3.39	.00	23962783
81 WINK-LOVING ISD (LOV .820000 203,570,010				11 417,349	526,150	0	68.90	3.39	3.39	.00	21566510
				12 375,614	473,535	0	68.90	3.39	3.39	.00	19409853
				=====	=====	=====					=====
				8,761,218	11,478,528	0					438,290,442
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1 5104902	0	67763191	19748200	48,014,991	44,970,361	21248729	
				2 3979767	0	57798458	19748200	38,050,258	31,260,951	16039072	
				3 3319431	0	51177003	19748200	31,428,803	22,649,796	12567707	
				4 2864589	0	46403850	19748200	26,655,650	16,850,903	10084639	
				5 2532035	0	42406506	19748200	22,658,306	12,564,710	8155619	
				6 2265467	0	38788582	19748200	19,040,382	9,261,813	6601688	
*** PARAMETERS ***				7 2038920	0	34909749	19748200	15,161,549	6,469,433	5257990	
				8 1835029	0	31418760	19748200	11,670,560	4,368,174	4187702	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				9 1651527	0	28276864	19748200	8,528,664	2,800,216	3335350	
YRS FLAT: FMVF: 8/8 RES:				10 1486373	0	25449156	19748200	5,700,956	1,641,932	2656468	
				11 1337736	0	22904246	19748200	3,156,046	797,344	2115818	
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.80				12 1203963	0	20613816	19748200	865,616	191,829	1685111	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80				=====	=====	=====	=====	=====	=====	=====	
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				29619739	0	467910181	23697840030	931,781	53,827,462	93935893	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE: ADDL GAS PRICES? N											
				\$/BBLRESV: 21.93		EQUIP VAL:	492,991				
				\$/BBLPROD: 0		WI OIL VAL:	144,089,722		RI OIL VAL:	87,989,469	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				WI PAYOUT: 4.4		GAS VAL:	9,737,586		GAS VAL:	5,946,330	
-----				RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0	
19,748,200						=====	=====		=====	=====	
-----				8/8 VALUE:	248,256,100	WI TOTAL:	154,320,300		RI TOTAL:	93,935,800	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4,003.5 D B: 1.500 De/Dt: 17.5 / 10.0

GAS: 6,159.9 D B: 1.500 De/Dt: 25.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 54 EQ SCH#: 51 VAL: 907,200

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 259,875,780

LAST YR RI VAL: 145,874,260

LAST YR 8/8 VAL: 405,750,040

LAST YR OIL PROD: 1,821,354

LAST YR GAS PROD: 2,731,599

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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
--- -----
00 LOVING CO APPRAISAL 1.000000 861,440
01 LOVING COUNTY 1.000000 861,440
81 WINK-LOVING ISD (LOV 1.000000 861,440

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 8,298 13,839 0 63.14 1.53 1.53 .00 392952
2 7,468 12,455 0 64.25 1.52 1.52 .00 359864
3 6,721 11,210 0 65.38 1.51 1.51 .00 329564
4 6,049 10,089 0 66.53 1.50 1.50 .00 301830
5 5,444 9,080 0 67.70 1.49 1.49 .00 276419
6 4,900 8,172 0 68.90 1.47 1.47 .00 253208

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 15880 0 408832 253200 155,632 145,763 128198
2 14199 0 374063 253200 120,863 99,298 103803
3 12695 0 342259 253200 89,059 64,182 84050
4 11350 0 313180 253200 59,980 37,918 68061
5 10147 0 286566 253200 33,366 18,503 55112
6 9010 0 262218 253200 9,018 4,386 44628
=====

73281 0 1987118 1519200 467,918 370,050 483852
\$/BBLRESV: 12.22 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 356,403 RI OIL VAL: 466,008
WI PAYOUT: 3.2 GAS VAL: 13,647 GAS VAL: 17,843
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 861,440 WI TOTAL: 377,590 RI TOTAL: 483,850
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

253,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.0 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 40.0 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: 711,570
LAST YR RI VAL: 772,720
LAST YR 8/8 VAL: 1,484,290

LAST YR OIL PROD: 8,477
LAST YR GAS PROD: 14,511

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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:	1	6,642	19,228	0	63.14	1.56	1.56	.00	314532
ALT JOB#:	UNIT.....:	2	5,700	15,403	0	64.25	1.55	1.55	.00	274669
ALT LSE#:	EOR.....:	3	4,994	12,927	0	65.38	1.53	1.53	.00	244881
ALT RRC#:	GRAPH.....:	4	4,445	11,180	0	66.53	1.52	1.52	.00	221794
		5	4,001	9,877	0	67.70	1.51	1.51	.00	203151

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	25,782	68,615	0	1,259,027
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00	LOVING CO APPRAISAL	1.000000	634,570	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	634,570	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	634,570							

1	22497	0	337029	198200	138,829	130,026	105683
2	17906	0	292575	198200	94,375	77,536	81189
3	14834	0	259715	198200	61,515	44,332	63779
4	12745	0	234539	198200	36,339	22,972	50971
5	11186	0	214337	198200	16,137	8,949	41221
	79168	0	1338195	991000	347,195	283,815	342843

\$/BBLRESV:	13.81	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	267,024
WI PAYOUT:	3.0	GAS VAL:	16,790
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: 76.09 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
198,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 19.8 D B: 1.015 De/Dt: 15.2 / 10.0
GAS: 60.0 D B: 1.180 De/Dt: 22.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 698,610
LAST YR RI VAL: 640,620
LAST YR 8/8 VAL: 1,339,230

LAST YR OIL PROD: 7,708
LAST YR GAS PROD: 21,754

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	YR	8/8 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	493,160	1	10,114	34,637	0	63.14	1.15	1.15	.00	478948
01	LOVING COUNTY	1.000000	493,160	2	6,720	22,931	0	64.25	1.14	1.14	.00	323820
81	WINK-LOVING ISD (LOV	1.000000	493,160		16,834	57,568	0					802,768

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
29874	0	508822	301200	207,622	194,457	159553
19606	0	343426	301200	42,226	34,692	95300
49480	0	852248	602400	249,848	229,149	254853
\$/BBLRESV: 17.10		EQUIP VAL: 9,162				
\$/BBLPROD: 0		WI OIL VAL: 215,845		RI OIL VAL: 240,056		
WI PAYOUT: 1.7		GAS VAL: 13,304		GAS VAL: 14,796		
RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 493,160		WI TOTAL: 238,310		RI TOTAL: 254,850		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

301,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.8 D B: .950 De/Dt: 38.9 / 10.0
GAS: 123.0 D B: .960 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 19,014
LAST YR GAS PROD: 60,185

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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
--- -----
00 LOVING CO APPRAISAL 1.000000 2,385,040
01 LOVING COUNTY 1.000000 2,385,040
81 WINK-LOVING ISD (LOV 1.000000 2,385,040

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE

1 23,862 58,797 0 63.14 1.16 1.16 .00 1129985
2 20,889 51,041 0 64.25 1.16 1.16 .00 1006589
3 18,592 45,119 0 65.38 1.15 1.15 .00 911659
4 16,733 40,442 0 66.53 1.14 1.14 .00 834935
5 15,060 36,398 0 67.70 1.13 1.13 .00 764672
6 13,554 32,758 0 68.90 1.12 1.12 .00 700403

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 51153 0 1181138 722200 458,938 429,837 370373
2 44406 0 1050995 722200 328,795 270,128 291652
3 38915 0 950574 722200 228,374 164,583 233436
4 34578 0 869513 722200 147,313 93,127 188966
5 30847 0 795519 722200 73,319 40,658 152994
6 27517 0 727920 722200 5,720 2,783 123889
===== 227416 0 5575659 4333200 1,242,459 1,001,116 1361310

\$/BBLRESV: 11.78 EQUIP VAL: 22,612
\$/BBLPROD: 0 WI OIL VAL: 960,282 RI OIL VAL: 1,305,785
WI PAYOUT: 3.1 GAS VAL: 40,833 GAS VAL: 55,524
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,385,040 WI TOTAL: 1,023,730 RI TOTAL: 1,361,310
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

722,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.3 D B: 1.060 De/Dt: 13.3 / 10.0
GAS: 174.0 D B: 1.030 De/Dt: 14.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,126,450
LAST YR RI VAL: 2,758,440
LAST YR 8/8 VAL: 6,884,890

LAST YR OIL PROD: 30,043
LAST YR GAS PROD: 56,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 3720 - UNIVERSITY 20-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44345 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11645

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

123,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 8.2 / 8.2
GAS: D B: 1.000 De/Dt: 8.2 / 8.2
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,163,460
LAST YR RI VAL: 673,790
LAST YR 8/8 VAL: 1,837,250

LAST YR OIL PROD: 3,698
LAST YR GAS PROD: 4,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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
--- -----

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: 76.09 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

364,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.3 D B: .001 De/Dt: 8.0 / 8.0
GAS: 16.0 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: 2,392,400
LAST YR RI VAL: 1,750,990
LAST YR 8/8 VAL: 4,143,390

LAST YR OIL PROD: 13,515
LAST YR GAS PROD: 13,657

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	6,533	11,002	0	68.90	.95	.95	.00	341106
---	-----	-----	-----	8	6,010	10,122	0	68.90	.95	.95	.00	313799
00	LOVING CO APPRAISAL	1.000000	1,999,850	9	5,529	9,312	0	68.90	.95	.95	.00	288684
01	LOVING COUNTY	1.000000	1,999,850	10	5,087	8,567	0	68.90	.95	.95	.00	265606
81	WINK-LOVING ISD (LOV	1.000000	1,999,850	11	4,680	7,882	0	68.90	.95	.95	.00	244356
				12	4,306	7,251	0	68.90	.95	.95	.00	224828
					=====	=====	=====					=====
					85,155	148,053	0					4,317,822

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	
				1	15488	0	530952	216200	314,752	294,794	159634	
				2	13491	0	496047	216200	279,847	229,914	131982	
				3	11845	0	463599	216200	247,399	178,293	109157	
				4	10542	0	433488	216200	217,288	137,363	90325	
				5	9487	0	405447	216200	189,247	104,943	74763	
				6	8609	0	379372	216200	163,172	79,372	61908	
*** PARAMETERS ***				7	7921	0	349027	216200	132,827	56,677	50404	
				8	7287	0	321086	216200	104,886	39,258	41033	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	6704	0	295388	216200	79,188	25,999	33407	
YRS FLAT:	FMVF:	8/8 RES:		10	6168	0	271774	216200	55,574	16,006	27200	
				11	5674	0	250030	216200	33,830	8,547	22146	
OIL WELLHEAD PRICE: 76.09				GAS WI GR PRICE: .79	12	5220	0	230048	216200	13,848	3,069	18031
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: .79	=====	=====	=====	=====	=====	=====	=====	
TYPE..(USNPQLHCT): C				GAS %TAX ALLOW.: 12.5	108436	0	4426258	2594400	1,831,858	1,174,235	819990	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.8 D B: 1.030 De/Dt: 8.0 / 8.0
GAS: 61.0 D B: 1.080 De/Dt: 13.8 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,624,320
LAST YR RI VAL: 1,086,070
LAST YR 8/8 VAL: 2,710,390

LAST YR OIL PROD: 10,140
LAST YR GAS PROD: 19,903

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	7	6,059	11,382	0	68.90	1.51	1.51	.00	313099
---	-----	-----	-----	8	5,453	10,244	0	68.90	1.51	1.51	.00	281784
00	LOVING CO APPRAISAL	1.000000	2,035,740	9	4,908	9,220	0	68.90	1.51	1.51	.00	253621
01	LOVING COUNTY	1.000000	2,035,740	10	4,417	8,298	0	68.90	1.51	1.51	.00	228248
81	WINK-LOVING ISD (LOV	1.000000	2,035,740		=====	=====	=====					=====
					76,709	142,601	0					3,823,483

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	27634	0	639034	232200	406,834	381,036	200384
				2	23515	0	549819	232200	317,619	260,946	152575
				3	20431	0	484792	232200	252,592	182,036	119052
				4	17921	0	434914	232200	202,714	128,150	94518
				5	16019	0	395816	232200	163,616	90,730	76124
				6	14323	0	362199	232200	129,999	63,235	61646
				7	12890	0	325989	232200	93,789	40,020	49100
				8	11601	0	293385	232200	61,185	22,901	39104
*** PARAMETERS ***				9	10442	0	264063	232200	31,863	10,462	31147
				10	9397	0	237645	232200	5,445	1,568	24806
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28			164173	0	3987656	2322000	1,665,656	1,181,084	848456
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: 76.09 GAS WI GR PRICE: 1.25 \$/BBLRESV: 19.68 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25 \$/BBLPROD: 0 WI OIL VAL: 1,132,458 RI OIL VAL: 813,524
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 48,625 GAS VAL: 34,931
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: 2,035,740 WI TOTAL: 1,187,280 RI TOTAL: 848,460

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
232,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.8 D B: 1.010 De/Dt: 16.6 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 15.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,207,720
LAST YR RI VAL: 939,540
LAST YR 8/8 VAL: 2,147,260

LAST YR OIL PROD: 7,631
LAST YR GAS PROD: 15,038

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	2,629,680	1	16,643	48,212	0	63.14	1.38	1.38	.00
01	LOVING COUNTY	1.000000	2,629,680	2	14,785	42,189	0	64.25	1.37	1.37	.00
81	WINK-LOVING ISD (LOV	1.000000	2,629,680	3	13,303	37,518	0	65.38	1.36	1.36	.00
				4	11,973	33,766	0	66.53	1.35	1.35	.00
				5	10,776	30,389	0	67.70	1.34	1.34	.00
				6	9,698	27,350	0	68.90	1.33	1.33	.00
				7	8,728	24,615	0	68.90	1.33	1.33	.00
				8	7,855	22,154	0	68.90	1.33	1.33	.00
				9	7,070	19,939	0	68.90	1.33	1.33	.00
				=====	=====	=====	=====	=====	=====	=====	=====
					100,831	286,132	0				5,024,275

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	49933	0	838595	361200	477,395	447,123	262250
2	43379	0	756313	361200	395,113	324,613	209309
3	38294	0	691048	361200	329,848	237,712	169244
4	34211	0	632038	361200	270,838	171,216	136986
5	30562	0	578083	361200	216,883	120,268	110877
6	27300	0	528783	361200	167,583	81,517	89754
7	24570	0	475894	361200	114,694	48,940	71484
8	22114	0	428295	361200	67,095	25,113	56931
9	19903	0	385492	361200	24,292	7,976	45347
	=====	=====	=====	=====	=====	=====	=====
	290266	0	5314541	3250800	2,063,741	1,464,478	1152182

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
361,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.6 D B: 1.020 De/Dt: 11.8 / 10.0
GAS: 142.0 D B: 1.020 De/Dt: 13.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,134,650
LAST YR RI VAL: 1,084,840
LAST YR 8/8 VAL: 2,219,490

LAST YR OIL PROD: 17,290
LAST YR GAS PROD: 49,960

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 76.09 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

395,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.2 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 60.0 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 8,923
LAST YR GAS PROD: 32,547

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	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	3,477,610	1	23,070	0	63.14	1.16	1.16	.00	1092480
01	LOVING COUNTY	1.000000	3,477,610	2	18,879	0	64.25	1.16	1.16	.00	909732
81	WINK-LOVING ISD (LOV	1.000000	3,477,610	3	15,995	0	65.38	1.15	1.15	.00	784315
				4	13,880	0	66.53	1.14	1.14	.00	692577
				5	12,268	0	67.70	1.13	1.13	.00	622908
				6	10,994	0	68.90	1.12	1.12	.00	568115
				7	9,895	0	68.90	1.12	1.12	.00	511324
				8	8,906	0	68.90	1.12	1.12	.00	460218
				9	8,015	0	68.90	1.12	1.12	.00	414175
				=====	=====	=====					=====
					121,902	388,909					6,055,844

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	58960	0	1151440	394200	757,240	709,223	361061
2	50558	0	960290	394200	566,090	465,082	266481
3	43891	0	828206	394200	434,006	312,775	203385
4	38709	0	731286	394200	337,086	213,096	158925
5	34533	0	657441	394200	263,241	145,975	126439
6	30804	0	598919	394200	204,719	99,582	101934
7	27724	0	539048	394200	144,848	61,806	81190
8	24952	0	485170	394200	90,970	34,049	64667
9	22457	0	436632	394200	42,432	13,931	51502
	=====	=====	=====	=====	=====	=====	=====
	332588	0	6388432	3547800	2,840,632	2,055,519	1415584

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
394,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.8 D B: 1.030 De/Dt: 19.9 / 10.0
GAS: 202.0 D B: 1.020 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: 1,150,560
LAST YR RI VAL: 1,058,600
LAST YR 8/8 VAL: 2,209,160

LAST YR OIL PROD: 24,913
LAST YR GAS PROD: 65,839

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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.....:

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: 76.09 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

356,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: .740 De/Dt: 10.7 / 10.0
GAS: 16.0 D B: .690 De/Dt: 11.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,240
LAST YR RI VAL: 121,680
LAST YR 8/8 VAL: 140,920

LAST YR OIL PROD: 5,691
LAST YR GAS PROD: 13,985

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	27,381	56,406	0	63.14	1.41	1.41	1296627
				2	22,836	49,361	0	64.25	1.39	1.39	1100410
				3	19,587	43,820	0	65.38	1.38	1.38	960449
				4	17,148	39,350	0	66.53	1.37	1.37	855642
				5	15,248	35,415	0	67.70	1.37	1.37	774217
				6	13,723	31,874	0	68.90	1.36	1.36	709136
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,351	28,687	0	68.90	1.36	1.36	638238
---	-----	-----	-----	8	11,116	25,818	0	68.90	1.36	1.36	574419
00	LOVING CO APPRAISAL	1.000000	5,087,670	9	10,004	23,236	0	68.90	1.36	1.36	516957
01	LOVING COUNTY	1.000000	5,087,670	10	9,004	20,912	0	68.90	1.36	1.36	465282
81	WINK-LOVING ISD (LOV	1.000000	5,087,670	11	8,104	18,821	0	68.90	1.36	1.36	418774
				12	7,294	16,939	0	68.90	1.36	1.36	376917
				13	6,565	15,245	0	68.90	1.36	1.36	339246
				=====	=====	=====					=====
					180,361	405,884	0				9,026,314

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	59649	0	1356276	353200	1,003,076	939,471
				2	51459	0	1151869	353200	798,669	656,162
				3	45354	0	1005803	353200	652,603	470,311
				4	40432	0	896074	353200	542,874	343,188
				5	36389	0	810606	353200	457,406	253,645
*** PARAMETERS ***				6	32511	0	741647	353200	388,447	188,952
				7	29261	0	667499	353200	314,299	134,111
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	26334	0	600753	353200	247,553	92,657
YRS FLAT:	FMVF:	8/8 RES:		9	23701	0	540658	353200	187,458	61,548
				10	21330	0	486612	353200	133,412	38,424
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.12			11	19197	0	437971	353200	84,771	21,417
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12			12	17278	0	394195	353200	40,995	9,085
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	15550	0	354796	353200	1,596	310
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				418445	0	9444759	4591600	4,853,159	3,209,281

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.67	EQUIP VAL: 16,070		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,067,094	RI OIL VAL: 1,779,807	
353,200				WI PAYOUT: 4.5	GAS VAL: 142,184	GAS VAL: 82,508	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,087,670	WI TOTAL: 3,225,350	RI TOTAL: 1,862,320	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 166.0 D B: .900 De/Dt: 13.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,494,430
LAST YR RI VAL: 2,470,000
LAST YR 8/8 VAL: 6,964,430

LAST YR OIL PROD: 33,692
LAST YR GAS PROD: 70,814

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 3772 - WHEAT 1-77 LOV UNIT FULL WI DECIMAL = .753541 #WELLS: 1
RRC#, WELL#.....: 44986 - RRC DIST.: 08 FULL RI DECIMAL = .246459 DEPTH: 11004
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

171,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.300 De/Dt: 24.4 / 10.0
GAS: D B: 2.000 De/Dt: 16.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 810,460
LAST YR RI VAL: 555,250
LAST YR 8/8 VAL: 1,365,710

LAST YR OIL PROD: 4,208
LAST YR GAS PROD: 19,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 3826 - OWENS 1-75 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45388 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11280

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI 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: 76.09 GAS WI GR PRICE: 1.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
380,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 7.4 / 7.4
GAS: D B: 1.000 De/Dt: 7.4 / 7.4
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,754,980
LAST YR RI VAL: 1,363,690
LAST YR 8/8 VAL: 3,118,670

LAST YR OIL PROD: 9,819
LAST YR GAS PROD: 24,585

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	44,330,160	1	275,379	650,098	0	63.14	1.91	1.91	.00	13040573
01	LOVING COUNTY	1.000000	44,330,160	2	236,720	566,552	0	64.25	1.89	1.89	.00	11406945
81	WINK-LOVING ISD (LOV	1.000000	44,330,160	3	206,347	500,385	0	65.38	1.88	1.88	.00	10118225
				4	181,970	446,831	0	66.53	1.86	1.86	.00	9079848
				5	162,049	402,148	0	67.70	1.86	1.86	.00	8228038
				6	145,520	361,933	0	68.90	1.84	1.84	.00	7519746
				7	130,968	325,740	0	68.90	1.84	1.84	.00	6767771
				8	117,871	293,166	0	68.90	1.84	1.84	.00	6090984
				9	106,084	263,849	0	68.90	1.84	1.84	.00	5481891
				10	95,476	237,464	0	68.90	1.84	1.84	.00	4933722
					=====	=====	=====					=====
					1,658,384	4,048,166	0					82,667,743

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	931265	0	13971838	6679200	7,292,638	6,830,211	4381196
				2	803087	0	12210032	5677320	6,532,712	5,367,080	3388284
				3	705543	0	10823768	4825722	5,998,046	4,322,612	2658029
				4	623329	0	9703177	4825722	4,877,455	3,083,381	2108727
				5	560996	0	8789034	4825722	3,963,312	2,197,776	1690307
				6	499468	0	8019214	4825722	3,193,492	1,553,410	1364844
				7	449521	0	7217292	4825722	2,391,570	1,020,483	1087044
				8	404569	0	6495553	4825722	1,669,831	625,002	865771
				9	364112	0	5846003	4825722	1,020,281	334,989	689555
				10	327700	0	5261422	4825722	435,700	125,486	549204
					=====	=====	=====	=====	=====	=====	=====
					5669590	0	88337333	5096229637	3,375,037	25,460,430	18782961

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.52 \$/BBLRESV: 19.16 EQUIP VAL: 86,812
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52 \$/BBLPROD: 0 WI OIL VAL: 23,826,329 RI OIL VAL: 17,577,433
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 1,634,076 GAS VAL: 1,205,509
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: 44,330,160 WI TOTAL: 25,547,220 RI TOTAL: 18,782,940

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,679,200			
-----	-----	-----	-----
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 817.2 D B: .670 De/Dt: 14.7 / 10.0
GAS: 1,916.0 D B: .780 De/Dt: 13.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 14 EQ SCH#: 51 VAL: 144,900
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,595,010
LAST YR RI VAL: 23,160,080
LAST YR 8/8 VAL: 52,755,090

LAST YR OIL PROD: 336,757
LAST YR GAS PROD: 808,770

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

LEASE#, NAME.....: 3895 - WHEAT TRUST 1-73 LOV UNIT 2 FULL WI DECIMAL = .757813 #WELLS: 2
RRC#, WELL#.....: 45546 - RRC DIST.: 08 FULL RI DECIMAL = .242187 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	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	2,123,760	1	14,537	30,973	63.14	1.32	1.32	.00	695571
01	LOVING COUNTY	1.000000	2,123,760	2	13,229	28,185	64.25	1.30	1.30	.00	644113
81	WINK-LOVING ISD (LOV	1.000000	2,123,760	3	12,038	25,648	65.38	1.30	1.30	.00	596433
				4	10,955	23,340	66.53	1.29	1.29	.00	552321
				5	9,969	21,239	67.70	1.28	1.28	.00	511449
				6	9,072	19,327	68.90	1.27	1.27	.00	473679
				7	8,256	17,588	68.90	1.27	1.27	.00	431073
				8	7,513	16,005	68.90	1.27	1.27	.00	392279
				9	6,837	14,565	68.90	1.27	1.27	.00	356982
				=====	=====	=====					=====
					92,406	196,870					4,653,900

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	30983	0	726554	366200	360,354	337,504	218432
2	27767	0	671880	366200	305,680	251,137	178758
3	25267	0	621700	366200	255,500	184,131	146377
4	22817	0	575138	366200	208,938	132,084	119836
5	20602	0	532051	366200	165,851	91,970	98104
6	18601	0	492280	366200	126,080	61,329	80329
7	16927	0	448000	366200	81,800	34,904	64694
8	15404	0	407683	366200	41,483	15,527	52098
9	14018	0	371000	366200	4,800	1,576	41956
	=====	=====	=====	=====	=====	=====	=====
	192386	0	4846286	3295800	1,550,486	1,110,162	1000584

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
366,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.8 D B: .940 De/Dt: 9.1 / 9.0
GAS: 89.0 D B: .940 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: 1,132,430
LAST YR RI VAL: 1,085,230
LAST YR 8/8 VAL: 2,217,660

LAST YR OIL PROD: 9,441
LAST YR GAS PROD: 21,304

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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:	1	19,033	75,616	0	63.14	1.07	1.07	.00	901308
ALT JOB#:	UNIT.....:	2	17,114	68,682	0	64.25	1.06	1.06	.00	824681
ALT LSE#:	EOR.....:	3	15,403	62,501	0	65.38	1.05	1.05	.00	755286
ALT RRC#:	GRAPH.....:	4	13,863	56,876	0	66.53	1.04	1.04	.00	691729
		5	12,477	51,757	0	67.70	1.03	1.03	.00	633520

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	77,890	315,432	0				3,806,524
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00	LOVING CO APPRAISAL	1.000000	1,689,450	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,689,450	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,689,450							

1	60682	0	961990	657200	304,790	285,463	301654
2	54602	0	879283	657200	222,083	182,456	244001
3	49220	0	804506	657200	147,306	106,159	197565
4	44363	0	736092	657200	78,892	49,873	159970
5	39982	0	673502	657200	16,302	9,040	129527
248849	0	4055373	3286000	769,373	632,991	1032717	

\$/BBLRESV:	10.17	EQUIP VAL:	23,742
\$/BBLPROD:	0	WI OIL VAL:	594,149
WI PAYOUT:	2.9	GAS VAL:	38,842
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:	76.09	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
657,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.2 D B: 1.000 De/Dt: 10.6 / 10.0
GAS: 218.0 D B: 1.010 De/Dt: 9.6 / 9.0
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:	1,288,260
LAST YR RI VAL:	1,455,690
LAST YR 8/8 VAL:	2,743,950

LAST YR OIL PROD:	22,158
LAST YR GAS PROD:	71,659

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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:	1	11,128	31,647	0	63.14	.87	.87	.00	526966
ALT JOB#:	UNIT.....:	2	9,831	27,807	0	64.25	.86	.86	.00	473731
ALT LSE#:	EOR.....:	3	8,848	24,811	0	65.38	.86	.86	.00	433862
ALT RRC#:	GRAPH.....:	4	7,963	22,330	0	66.53	.85	.85	.00	397334
		5	7,167	20,097	0	67.70	.84	.84	.00	363904

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	44,937	126,692	0	2,195,797
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00	LOVING CO APPRAISAL	1.000000	992,790	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	992,790	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	992,790							

1	20650	0	547616	356200	191,416	179,278	171717
2	17936	0	491667	356200	135,467	111,296	136438
3	16003	0	449865	356200	93,665	67,502	110475
4	14235	0	411569	356200	55,369	35,003	89444
5	12661	0	376565	356200	20,365	11,293	72421
81485	0	2277282	1781000	496,282	404,372	580495	

\$/BBLRESV:	11.57	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	389,903
WI PAYOUT:	2.9	GAS VAL:	14,469
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: 76.09 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
356,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 32.7 D B: 1.500 De/Dt: 12.7 / 10.0
GAS: 93.0 D B: 1.030 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 8,868
LAST YR GAS PROD: 25,433

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4071 - JOHNSON C26-22 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46510 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12180
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,257	41,732	0	68.90	2.13	2.13	.00	840080
---	-----	-----	-----	8	14,631	37,559	0	68.90	2.13	2.13	.00	756057
00	LOVING CO APPRAISAL	1.000000	6,966,950	9	13,168	33,803	0	68.90	2.13	2.13	.00	680456
01	LOVING COUNTY	1.000000	6,966,950	10	11,851	30,423	0	68.90	2.13	2.13	.00	612400
81	WINK-LOVING ISD (LOV	1.000000	6,966,950	11	10,666	27,381	0	68.90	2.13	2.13	.00	551166
				12	9,599	24,643	0	68.90	2.13	2.13	.00	496028
				13	8,639	22,179	0	68.90	2.13	2.13	.00	446420
				14	7,775	19,961	0	68.90	2.13	2.13	.00	401773
					=====	=====	=====					=====
					236,200	605,621	0					11,853,137

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	130157	0	1592101	393200	1,198,901	1,122,879	499241
				2	116080	0	1442730	393200	1,049,530	862,263	400358
				3	103996	0	1318985	393200	925,785	667,186	323907
				4	92737	0	1205451	393200	812,251	513,481	261973
*** PARAMETERS ***				5	82691	0	1101745	393200	708,545	392,910	211888
				6	74074	0	1007480	393200	614,280	298,804	171469
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	66667	0	906747	393200	513,547	219,130	136571
YRS FLAT:	FMVF:	8/8 RES:		8	60001	0	816058	393200	422,858	158,271	108769
				9	54000	0	734456	393200	341,256	112,044	86631
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.76			10	48601	0	661001	393200	267,801	77,129	68997
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76			11	43741	0	594907	393200	201,707	50,960	54956
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	39367	0	535395	393200	142,195	31,512	43767
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	35431	0	481851	393200	88,651	17,233	34859
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	31888	0	433661	393200	40,461	6,899	27762
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		979431	0	12832568	5504800	7,327,768	4,530,701	2431148

				\$/BBLRESV: 23.62	EQUIP VAL: 5,102					
				\$/BBLPROD: 0	WI OIL VAL: 4,184,900	RI OIL VAL: 2,245,593				
				WI PAYOUT: 4.8	GAS VAL: 345,797	GAS VAL: 185,553				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 6,966,950	WI TOTAL: 4,535,800	RI TOTAL: 2,431,150				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.0 D B: 1.130 De/Dt: 11.5 / 10.0
GAS: 227.0 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: 3,611,640
LAST YR RI VAL: 2,264,460
LAST YR 8/8 VAL: 5,876,100

LAST YR OIL PROD: 28,049
LAST YR GAS PROD: 82,889

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 3888 - TARPON 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	193,209	388,251	0	68.90	2.19	2.19	.00	9984075
---	-----	-----	-----	8	173,888	349,426	0	68.90	2.19	2.19	.00	8985662
00	LOVING CO APPRAISAL	1.000000	95,838,740	9	156,499	314,483	0	68.90	2.19	2.19	.00	8087086
01	LOVING COUNTY	1.000000	95,838,740	10	140,849	283,035	0	68.90	2.19	2.19	.00	7278372
81	WINK-LOVING ISD (LOV	1.000000	95,838,740	11	126,764	254,732	0	68.90	2.19	2.19	.00	6550530
				12	114,088	229,259	0	68.90	2.19	2.19	.00	5895497
				13	102,679	206,333	0	68.90	2.19	2.19	.00	5305937
				14	92,411	185,700	0	68.90	2.19	2.19	.00	4775338
				15	83,170	167,130	0	68.90	2.19	2.19	.00	4297810
				16	74,853	150,417	0	68.90	2.19	2.19	.00	3868029
				17	67,368	135,375	0	68.90	2.19	2.19	.00	3481241
				18	60,631	121,838	0	68.90	2.19	2.19	.00	3133107
				=====	=====	=====						=====
					3,156,269	6,399,478	0					158,659,919

				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	1452842	0	20805552	3173200	17,632,352	16,514,284	6524066
				2	1200184	0	17783478	3173200	14,610,278	12,003,366	4934915
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	1023421	0	15675373	3173200	12,502,173	9,009,941	3849454
YRS FLAT:	FMVF:	8/8 RES:		4	892307	0	14116791	3173200	10,943,591	6,918,210	3067908
				5	794476	0	12905837	3173200	9,732,637	5,397,039	2482050
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.81			6	708558	0	11801992	3173200	8,628,792	4,197,303	2008659
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81			7	637702	0	10621777	3173200	7,448,577	3,178,308	1599816
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	573932	0	9559594	3173200	6,386,394	2,390,363	1274167
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	516538	0	8603624	3173200	5,430,424	1,782,972	1014826
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	464885	0	7743257	3173200	4,570,057	1,316,222	808267
				11	418397	0	6968927	3173200	3,795,727	958,952	643766
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	376558	0	6272055	3173200	3,098,855	686,737	512719
-----	-----	-----	-----	13	338902	0	5644839	3173200	2,471,639	480,486	408366
3,173,200				14	305012	0	5080350	3173200	1,907,150	325,207	325244
-----	-----	-----	-----	15	274511	0	4572321	3173200	1,399,121	209,281	259053
				16	247060	0	4115089	3173200	941,889	123,585	206317
				17	222353	0	3703594	3173200	530,394	61,049	164329
				18	200119	0	3333226	3173200	160,026	16,156	130885
					=====	=====	=====	=====	=====	=====	=====
					10647757	0	169307676	5711760012	190,076	65,569,461	30214807

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,234.8 D B: 1.250 De/Dt: 17.4 / 10.0 \$/BBLRESV: 25.96 EQUIP VAL: 54,561
GAS: 2,581.0 D B: 1.150 De/Dt: 18.3 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 61,445,798 RI OIL VAL: 28,314,598
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 4,123,598 GAS VAL: 1,900,179
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 13 EQ SCH#: 51 VAL: 134,550 8/8 VALUE: 95,838,740 WI TOTAL: 65,623,960 RI TOTAL: 30,214,780
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,046,820
LAST YR RI VAL: 37,218,480
LAST YR 8/8 VAL: 116,265,300

LAST YR OIL PROD: 498,473
LAST YR GAS PROD: 944,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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 1,486,150
01 LOVING COUNTY 1.000000 1,486,150
81 WINK-LOVING ISD (LOV 1.000000 1,486,150

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
--- --
1 14,844 24,822 0 63.14 1.22 1.22 .00 702938
2 11,770 20,808 0 64.25 1.21 1.21 .00 567167
3 9,916 17,919 0 65.38 1.20 1.20 .00 486231
4 8,659 15,738 0 66.53 1.19 1.19 .00 432062
5 7,734 14,034 0 67.70 1.18 1.18 .00 392694
6 6,961 12,631 0 68.90 1.17 1.17 .00 359710

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 22712 0 725650 357200 368,450 345,087 227545
2 18883 0 586050 357200 228,850 188,016 162629
3 16127 0 502358 357200 145,158 104,611 123366
4 14046 0 446108 357200 88,908 56,205 96950
5 12420 0 405114 357200 47,914 26,570 77912
6 11084 0 370794 357200 13,594 6,613 63108
=====

95272 0 3036074 2143200 892,874 727,102 751510
\$/BBLRESV: 15.68 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 704,286 RI OIL VAL: 727,928
WI PAYOUT: 2.9 GAS VAL: 22,816 GAS VAL: 23,582
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,486,150 WI TOTAL: 734,640 RI TOTAL: 751,510
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

357,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.0 D B: 1.500 De/Dt: 24.1 / 10.0
GAS: 75.0 D B: 1.010 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: 1,540,880
LAST YR RI VAL: 1,352,900
LAST YR 8/8 VAL: 2,893,780

LAST YR OIL PROD: 12,516
LAST YR GAS PROD: 18,851

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	YR	8/8 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	1,387,770	1	30,738	49,728	0	63.14	1.39	1.39	.00	1455598
01	LOVING COUNTY	1.000000	1,387,770	2	17,382	24,150	0	64.25	1.38	1.38	.00	837595
81	WINK-LOVING ISD (LOV	1.000000	1,387,770		48,120	73,878	0					2,293,193

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
51841	0	1507439	832200	675,239	632,422	472692
24995	0	862590	832200	30,390	24,968	239368
76836	0	2370029	1664400	705,629	657,390	712060

\$/BBLRESV: 17.62 EQUIP VAL: 18,323
\$/BBLPROD: 0 WI OIL VAL: 636,077 RI OIL VAL: 688,975
WI PAYOUT: 1.0 GAS VAL: 21,312 GAS VAL: 23,084
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,387,770 WI TOTAL: 675,710 RI TOTAL: 712,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
832,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.4 D B: 1.000 De/Dt: 52.7 / 10.0
GAS: 243.0 D B: 1.080 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 26,359
LAST YR GAS PROD: 49,147

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4069 - GALAPAGOS 53-2-33 LOV FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 46838 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11565
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 9,123,570
01 LOVING COUNTY 1.000000 9,123,570
81 WINK-LOVING ISD (LOV 1.000000 9,123,570

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 85,908 295,454 0 63.14 1.93 1.93 .00 4068173
2 72,127 252,908 0 64.25 1.92 1.92 .00 3475620
3 62,103 220,883 0 65.38 1.91 1.91 .00 3045221
4 54,491 195,923 0 66.53 1.89 1.89 .00 2718965
5 48,519 175,933 0 67.70 1.87 1.87 .00 2463552
6 43,667 158,340 0 68.90 1.86 1.86 .00 2256492
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 427670 0 4495843 2460200 2,035,643 1,906,563 1409777
2 364188 0 3839808 2460200 1,379,608 1,133,444 1065547
3 316415 0 3361636 2460200 901,436 649,638 825528
4 277721 0 2996686 2460200 536,486 339,150 651250
5 246746 0 2710298 2460200 250,098 138,687 521244
6 220884 0 2477376 2460200 17,176 8,355 421641
=====

1853624 0 19881647 14761200 5,120,447 4,175,837 4894987
\$ /BBLRESV: 13.76 EQUIP VAL: 52,760
\$/BBLPROD: 0 WI OIL VAL: 3,786,511 RI OIL VAL: 4,438,613
WI PAYOUT: 2.9 GAS VAL: 389,322 GAS VAL: 456,369
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 9,123,570 WI TOTAL: 4,228,590 RI TOTAL: 4,894,980
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

2,460,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 259.2 D B: .960 De/Dt: 17.3 / 10.0
GAS: 881.0 D B: .950 De/Dt: 15.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,655,340
LAST YR RI VAL: 8,346,810
LAST YR 8/8 VAL: 20,002,150

LAST YR OIL PROD: 118,888
LAST YR GAS PROD: 411,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

```
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 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	58,268	172,181	0	64.25	2.23	2.23	.00	2807789
ALT JOB#:	UNIT.....:	3	52,441	154,963	0	65.38	2.21	2.21	.00	2571444
ALT LSE#:	EOR.....:	4	47,197	139,467	0	66.53	2.20	2.20	.00	2355012
ALT RRC#:	GRAPH.....:	5	42,477	125,520	0	67.70	2.18	2.18	.00	2156770

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,406	101,671	0	68.90	2.16	2.16	.00	1777930
---	-----	-----	-----	8	30,965	91,504	0	68.90	2.16	2.16	.00	1600116
00	LOVING CO APPRAISAL	1.000000	12,365,060	9	27,869	82,354	0	68.90	2.16	2.16	.00	1440131
01	LOVING COUNTY	1.000000	12,365,060	10	25,082	74,119	0	68.90	2.16	2.16	.00	1296112
81	WINK-LOVING ISD (LOV	1.000000	12,365,060	11	22,574	66,707	0	68.90	2.16	2.16	.00	1166511
				12	20,317	60,036	0	68.90	2.16	2.16	.00	1049881
					=====	=====	=====					=====
					465,009	1,372,802	0					23,283,968

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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: 76.09		GAS WI GR PRICE: 1.79		12	97258	0	1147139	1141695	5,444	1,206	93774
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.79		=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT):: C		GAS %TAX ALLOW.: 12.5		2257769		0	25541737	1434032011,201,417	7,277,023	5076806	
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		\$/BBLRESV: 19.02		EQUIP VAL: 11,249					
				\$/BBLPROD: 0		WI OIL VAL: 6,633,763		RI OIL VAL: 4,628,037			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.5		GAS VAL: 643,252		GAS VAL: 448,764			
-----	-----	-----	-----	RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0			
1,580,200											
-----	-----	-----	-----	8/8 VALUE: 12,365,060		WI TOTAL: 7,288,260		RI TOTAL: 5,076,800			
1											
15.0 2											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 9
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	7	116,304	477,725	0	68.90	2.13	2.13	.00	6010009
---	-----	-----	-----	8	104,674	429,953	0	68.90	2.13	2.13	.00 <td>5409029</td>	5409029
00	LOVING CO APPRAISAL	1.000000	67,886,690	9	94,207	386,958	0	68.90	2.13	2.13	.00	4868147
01	LOVING COUNTY	1.000000	67,886,690	10	84,786	348,262	0	68.90	2.13	2.13	.00	4381317
81	WINK-LOVING ISD (LOV	1.000000	67,886,690	11	76,307	313,436	0	68.90	2.13	2.13	.00	3943164
				12	68,676	282,092	0	68.90	2.13	2.13	.00	3548832
				13	61,808	253,883	0	68.90	2.13	2.13	.00	3193928
				14	55,627	228,495	0	68.90	2.13	2.13	.00	2874525
				15	50,064	205,646	0	68.90	2.13	2.13	.00	2587057
				16	45,058	185,081	0	68.90	2.13	2.13	.00	2328372
					=====	=====	=====					=====
					2,003,188	7,694,808	0					100,188,121

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1840261	0	17913353	2524200	15,389,153	14,413,327	5617149
				2	1493901	0	13726683	2524200	11,202,483	9,203,624	3809155
*** PARAMETERS ***				3	1260637	0	11259266	2524200	8,735,066	6,295,100	2764975
				4	1084747	0	9615772	2524200	7,091,572	4,483,079	2089732
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	950240	0	8441736	2524200	5,917,536	3,281,451	1623514
YRS FLAT:	FMVF:	8/8 RES:		6	847963	0	7564680	2524200	5,040,480	2,451,841	1287483
				7	763166	0	6773175	2524200	4,248,975	1,813,037	1020153
OIL WELLHEAD PRICE: 76.09		GAS WI GR PRICE: 1.76		8	686850	0	6095879	2524200	3,571,679	1,336,844	812500
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.76		9	618165	0	5486312	2524200	2,962,112	972,550	647129
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		10	556349	0	4937666	2524200	2,413,466	695,103	515410
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		11	500714	0	4443878	2524200	1,919,678	484,988	410510
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	450642	0	3999474	2524200	1,475,274	326,936	326943
				13	405578	0	3599506	2524200	1,075,306	209,040	260400
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	365021	0	3239546	2524200	715,346	121,981	207396
-----	-----	-----	-----	15	328519	0	2915576	2524200	391,376	58,542	165187
2,524,200				16	295667	0	2624039	2524200	99,839	13,100	131561
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					12448420	0	112636541	4038720072	249,341	46,160,543	21689197

\$/BBLRESV: 27.33 EQUIP VAL: 37,017
\$/BBLPROD: 0 WI OIL VAL: 41,058,926 RI OIL VAL: 19,292,129
WI PAYOUT: 4.6 GAS VAL: 5,101,571 GAS VAL: 2,397,047
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,108.5 D B: 1.100 De/Dt: 28.8 / 10.0 8/8 VALUE: 67,886,690 WI TOTAL: 46,197,510 RI TOTAL: 21,689,180
GAS: 3,404.0 D B: 1.030 De/Dt: 19.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,052,420
LAST YR RI VAL: 16,098,730
LAST YR 8/8 VAL: 44,151,150

LAST YR OIL PROD: 503,025
LAST YR GAS PROD: 1,613,902

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....:	4067 - TONOPAH 53-2-27 LOV	FULL WI DECIMAL = .750000	#WELLS: 6
RRC#, WELL#.....:	46893 - RRC DIST...: 08	FULL RI DECIMAL = .250000	DEPTH: 11656

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	84,975	241,941	0	64.25	2.09	2.09	.00	4094733
ALT JOB#:	UNIT.....:	3	70,652	202,182	0	65.38	2.07	2.07	.00	3464421
ALT LSE#:	EOR.....:	4	60,468	173,623	0	66.53	2.07	2.07	.00	3017202
ALT RRC#:	GRAPH.....:	5	52,854	152,115	0	67.70	2.05	2.05	.00	2683662

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	42,223	121,801	0	68.90	2.03	2.03	.00	2181874
---	-----	-----	-----	8	38,001	109,621	0	68.90	2.03	2.03	.00	1963702
00	LOVING CO APPRAISAL	1.000000	17,870,590	9	34,201	98,659	0	68.90	2.03	2.03	.00	1767337
01	LOVING COUNTY	1.000000	17,870,590	10	30,781	88,793	0	68.90	2.03	2.03	.00	1590608
81	WINK-LOVING ISD (LOV	1.000000	17,870,590	11	27,703	79,914	0	68.90	2.03	2.03	.00	1431553

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	476511	0	5525217	1520200	4,005,017	3,751,059	1732561
	2	379243	0	4473976	1520200	2,953,776	2,426,734	1241528
	3	313888	0	3778309	1520200	2,258,109	1,627,351	927851
	4	269550	0	3286752	1520200	1,766,552	1,116,761	714288
	5	233877	0	2917539	1520200	1,397,339	774,866	561101
	6	206046	0	2631877	1520200	1,111,677	540,753	447936
	7	185442	0	2367316	1520200	847,116	361,465	356557
*** PARAMETERS ***	8	166898	0	2130600	1520200	610.400	228.467	283980

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	10	135187	0	1725795	1520200	205,595	59,213	180144
YRS FLAT:	FMVF:	8/8 RES:	11	121669	0	1553222	1520200	33,022	8,343	143481

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.68	2638519	0	32308148	1672220015,585,948	11,025,472	6815607
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TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.67	EQUIP VAL: 29,528		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 10,125,044	RI OIL VAL: 6,258,990	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1	GAS VAL: 900,417	GAS VAL: 556,610	
		RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			=====	=====
-----	-----	-----	-----	8/8 VALUE:		WI TOTAL:	RI TOTAL:
1,520,200					17,870,590	11,054,990	6,815,600

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	332.5	D	B:	1.000	De/Dt:	22.4 / 10.0
GAS:	934.0	D	B:	.990	De/Dt:	21.6 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      5  EQ SCH#: 51  VAL:      51,750
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

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LAST YR WI VAL: 18,416,260
LAST YR RI VAL: 10,389,140
LAST YR 8/8 VAL: 28,805,400

LAST YR OIL PROD: 145,769
LAST YR GAS PROD: 414,847

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4827 - SNOOK 53-2-21 LOV UNIT FULL WI DECIMAL = .769461 #WELLS: 9
RRC#, WELL#.....: 47020 - 8H RRC DIST.: 08 FULL RI DECIMAL = .230539 DEPTH: 11625
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	114,891	243,039	0	68.90	2.15	2.15	.00	6091046
---	-----	-----	-----	8	103,402	218,735	0	68.90	2.15	2.15	.00	5481946
00	LOVING CO APPRAISAL	1.000000	57,194,920	9	93,062	196,862	0	68.90	2.15	2.15	.00	4933762
01	LOVING COUNTY	1.000000	57,194,920	10	83,756	177,176	0	68.90	2.15	2.15	.00	4440397
81	WINK-LOVING ISD (LOV	1.000000	57,194,920	11	75,380	159,458	0	68.90	2.15	2.15	.00	3996336
				12	67,842	143,512	0	68.90	2.15	2.15	.00	3596702
				13	61,058	129,161	0	68.90	2.15	2.15	.00	3237043
				14	54,952	116,245	0	68.90	2.15	2.15	.00	2913328
				15	49,457	104,621	0	68.90	2.15	2.15	.00	2622006
				16	44,511	94,159	0	68.90	2.15	2.15	.00	2359789
					=====	=====	=====					=====
					1,878,056	3,996,292	0					96,573,753

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	1037327	0	14636895	2505200	12,131,695	11,362,425	4125411
				2	823621	0	12000683	2505200	9,495,483	7,801,204	2993285
*** PARAMETERS ***				3	684065	0	10221888	2505200	7,716,688	5,561,186	2256271
				4	584238	0	8939887	2505200	6,434,687	4,067,816	1746293
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	506932	0	7970382	2505200	5,465,182	3,030,608	1377789
YRS FLAT:	FMVF:	8/8 RES:		6	446743	0	7214589	2505200	4,709,389	2,290,788	1103676
				7	402069	0	6493115	2505200	3,987,915	1,701,644	879033
OIL WELLHEAD PRICE: 76.09				8	361862	0	5843808	2505200	3,338,608	1,249,608	700103
OIL %TAX ALLOWABLE: 9.6				9	325677	0	5259439	2505200	2,754,239	904,300	557607
TYPE..(USNPQLHCT): U				10	293110	0	4733507	2505200	2,228,307	641,774	444113
GRAV SCHED#/DEGREE: /				11	263798	0	4260134	2505200	1,754,934	443,366	353724
PRD WELLHEAD PRICE:				12	237418	0	3834120	2505200	1,328,920	294,502	281719
				13	213676	0	3450719	2505200	945,519	183,809	224381
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	192309	0	3105637	2505200	600,437	102,387	178708
-----	-----	-----	-----	15	173079	0	2795085	2505200	289,885	43,361	142339
2,505,200				16	155771	0	2515560	2505200	10,360	1,359	113363
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					6701695	0	103275448	4008320063	192,248	39,680,137	17477815

\$/BBLRESV: 25.68 EQUIP VAL: 37,017
\$/BBLPROD: 0 WI OIL VAL: 37,105,214 RI OIL VAL: 16,343,645
WI PAYOUT: 4.7 GAS VAL: 2,574,884 GAS VAL: 1,134,153
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 865.4 D B: .990 De/Dt: 21.1 / 10.0 8/8 VALUE: 57,194,920 WI TOTAL: 39,717,120 RI TOTAL: 17,477,800
GAS: 1,879.0 D B: 1.000 De/Dt: 21.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,564,490
LAST YR RI VAL: 25,898,320
LAST YR 8/8 VAL: 88,462,810

LAST YR OIL PROD: 381,916
LAST YR GAS PROD: 864,221

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4072 - DAKAR 53-2-2 LOV FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 47190 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	215,345	446,400	0	63.14	1.85	1.85	10197662
				2	184,491	385,897	0	64.25	1.83	1.83	8890160
				3	160,897	339,351	0	65.38	1.82	1.82	7889584
				4	142,324	302,473	0	66.53	1.80	1.80	7101612
				5	127,345	272,226	0	67.70	1.79	1.79	6465942
				6	114,611	245,003	0	68.90	1.78	1.78	5922523
				7	103,150	220,503	0	68.90	1.78	1.78	5330276
				8	92,835	198,453	0	68.90	1.78	1.78	4797249
				9	83,552	178,608	0	68.90	1.78	1.78	4317550
00	LOVING CO APPRAISAL	1.000000	50,957,610	10	75,197	160,747	0	68.90	1.78	1.78	3885805
01	LOVING COUNTY	1.000000	50,957,610	11	67,677	144,672	0	68.90	1.78	1.78	3497209
81	WINK-LOVING ISD (LOV	1.000000	50,957,610	12	60,909	130,205	0	68.90	1.78	1.78	3147473
				13	54,818	117,185	0	68.90	1.78	1.78	2832720
				14	49,336	105,467	0	68.90	1.78	1.78	2549438
				15	44,402	94,920	0	68.90	1.78	1.78	2294473
				16	39,962	85,428	0	68.90	1.78	1.78	2065036
				17	35,966	76,885	0	68.90	1.78	1.78	1858543
				18	32,369	69,197	0	68.90	1.78	1.78	1672668
				=====	=====	=====					=====
					1,685,186	3,573,620	0				84,715,923

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	619380	0	10817042	1625200	9,191,842	8,608,988
				2	529644	0	9419804	1625200	7,794,604	6,403,813
				3	463214	0	8352798	1625200	6,727,598	4,848,378
				4	408339	0	7509951	1625200	5,884,751	3,720,163
				5	365463	0	6831405	1625200	5,206,205	2,886,996
				6	327079	0	6249602	1625200	4,624,402	2,249,448
				7	294372	0	5624648	1625200	3,999,448	1,706,565
				8	264935	0	5062184	1625200	3,436,984	1,286,429
				9	238442	0	4555992	1625200	2,930,792	962,267
				10	214597	0	4100402	1625200	2,475,202	712,883
				11	193137	0	3690346	1625200	2,065,146	521,738
				12	173824	0	3321297	1625200	1,696,097	375,872
				13	156442	0	2989162	1625200	1,363,962	265,155
				14	140798	0	2690236	1625200	1,065,036	181,610
				15	126718	0	2421191	1625200	795,991	119,064
				16	114046	0	2179082	1625200	553,882	72,674
				17	102641	0	1961184	1625200	335,984	38,672
				18	92378	0	1765046	1625200	139,846	14,119
				=====	=====	=====	=====	=====	=====	=====
					4825449	0	89541372	2925360060	287,772	34,974,834

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 641.2 D B: .840 De/Dt: 15.2 / 10.0 \$/BBLRESV: 26.18 EQUIP VAL: 25,182
GAS: 1,323.0 D B: .910 De/Dt: 14.4 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 33,090,005 RI OIL VAL: 15,097,675
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 1,884,794 GAS VAL: 859,958
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100 8/8 VALUE: 50,957,610 WI TOTAL: 34,999,980 RI TOTAL: 15,957,630
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,859,840
LAST YR RI VAL: 15,967,710
LAST YR 8/8 VAL: 46,827,550

LAST YR OIL PROD: 196,145
LAST YR GAS PROD: 407,651

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	11,801,860	1	80,365	176,429	0	63.14	2.22	2.22	.00	3805685
01	LOVING COUNTY	1.000000	11,801,860	2	58,229	131,089	0	64.25	2.21	2.21	.00	2805910
81	WINK-LOVING ISD (LOV	1.000000	11,801,860	3	45,885	104,406	0	65.38	2.19	2.19	.00	2249971
				4	37,968	86,801	0	66.53	2.17	2.17	.00	1894508
				5	32,442	74,303	0	67.70	2.15	2.15	.00	1647243
				6	28,361	64,966	0	68.90	2.14	2.14	.00	1465555
				7	25,217	57,727	0	68.90	2.14	2.14	.00	1303088
				8	22,695	51,944	0	68.90	2.14	2.14	.00	1172764
				9	20,426	46,750	0	68.90	2.14	2.14	.00	1055514
				10	18,383	42,075	0	68.90	2.14	2.14	.00	949942
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					369,971	836,490	0					18,350,180

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	293754	0	4099439	975200	3,124,239	2,926,131	1285475
				2	217280	0	3023190	975200	2,047,990	1,682,567	838935
				3	171487	0	2421458	975200	1,446,258	1,042,275	594645
				4	141269	0	2035777	975200	1,060,577	670,465	442422
				5	119814	0	1767057	975200	791,857	439,109	339841
				6	104270	0	1569825	975200	594,625	289,244	267179
				7	92652	0	1395740	975200	420,540	179,445	210222
				8	83370	0	1256134	975200	280,934	105,151	167426
				9	75034	0	1130548	975200	155,348	51,006	133351
				10	67530	0	1017472	975200	42,272	12,175	106207
				=====	=====	=====	=====	=====	=====	=====	=====
					1366460	0	19716640	9752000	9,964,640	7,397,568	4385703

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.77	\$/BBLRESV: 24.81	EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77	\$/BBLPROD: 0	WI OIL VAL: 6,884,880
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 512,681
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 11,801,860	WI TOTAL: 7,416,160
			RI TOTAL: 4,385,700
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
975,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 268.3 D B: 1.070 De/Dt: 31.7 / 10.0
GAS: 577.0 D B: 1.010 De/Dt: 29.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,218,250
LAST YR RI VAL: 4,947,220
LAST YR 8/8 VAL: 13,165,470

LAST YR OIL PROD: 113,986
LAST YR GAS PROD: 237,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	89,586	339,071	0	63.14	.88	.88	.00	4242345
00	LOVING CO APPRAISAL	1.000000	1,774,430		89,586	339,071	0					4,242,345
01	LOVING COUNTY	1.000000	1,774,430									
81	WINK-LOVING ISD (LOV	1.000000	1,774,430									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	223787	0	4466132	4118200	347,932	325,869	1400460
---	-----	-----	-----	-----	-----	-----	-----
00	223787	0	4466132	4118200	347,932	325,869	1400460

\$/BBLRESV:	4.61	EQUIP VAL:	48,098
\$/BBLPROD:	0	WI OIL VAL:	309,540
WI PAYOUT:	.0	GAS VAL:	16,328
RI PAYOUT:	.9	PRD VAL:	0
8/8 VALUE:	1,774,430	WI TOTAL:	373,970
		RI TOTAL:	1,400,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

4,118,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 365.6 D B: 1.010 De/Dt: 52.7 / 10.0
GAS: 1,285.0 D B: 1.500 De/Dt: 44.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,340
LAST YR RI VAL: 1,072,180
LAST YR 8/8 VAL: 1,139,520

LAST YR OIL PROD: 105,291
LAST YR GAS PROD: 285,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	83,912	202,925	0	63.14	2.16	2.16	.00	3973653
				2	72,669	182,113	0	64.25	2.14	2.14	.00	3501737
				3	63,735	163,902	0	65.38	2.13	2.13	.00	3125246
				4	56,496	147,512	0	66.53	2.11	2.11	.00	2819009
				5	50,534	132,761	0	67.70	2.09	2.09	.00	2565864
				6	45,481	119,485	0	68.90	2.08	2.08	.00	2350231
				7	40,933	107,537	0	68.90	2.08	2.08	.00	2115213
				8	36,840	96,783	0	68.90	2.08	2.08	.00	1903707
00	LOVING CO APPRAISAL	1.000000	16,514,960	9	33,156	87,105	0	68.90	2.08	2.08	.00	1713336
01	LOVING COUNTY	1.000000	16,514,960	10	29,840	78,395	0	68.90	2.08	2.08	.00	1541982
81	WINK-LOVING ISD (LOV	1.000000	16,514,960	11	26,856	70,556	0	68.90	2.08	2.08	.00	1387784
				12	24,170	63,500	0	68.90	2.08	2.08	.00	1248985
				13	21,753	57,150	0	68.90	2.08	2.08	.00	1124086
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					586,375	1,509,724	0					29,370,833

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	328739	0	4302392	1590200	2,712,192	2,540,212	1349116
				2	292291	0	3794028	1351670	2,442,358	2,006,568	1052842
				3	261833	0	3387079	1148920	2,238,159	1,612,974	831776
				4	233438	0	3052447	1148920	1,903,527	1,203,353	663369
				5	208103	0	2773967	1148920	1,625,047	901,137	533490
				6	186397	0	2536628	1148920	1,387,708	675,023	431725
				7	167758	0	2282971	1148920	1,134,051	483,900	343853
				8	150981	0	2054688	1148920	905,768	339,020	273863
				9	135884	0	1849220	1148920	700,300	229,929	218122
				10	122296	0	1664278	1148920	515,358	148,429	173723
				11	110067	0	1497851	1148920	348,931	88,154	138367
				12	99060	0	1348045	1148920	199,125	44,128	110198
				13	89154	0	1213240	1148920	64,320	12,504	87770
				=====	=====	=====	=====	=====	=====	=====	=====
					2386001	0	31756834	1557999016	1,176,844	10,285,331	6208214

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.09	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	\$/BBLRESV: 21.63	EQUIP VAL: 21,426
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,512,553
1,590,200				WI PAYOUT: 4.6	GAS VAL: 772,768
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
1					=====
15.0	2			8/8 VALUE: 16,514,960	WI TOTAL: 10,306,750
					RI TOTAL: 6,208,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 248.0 D B: .670 De/Dt: 14.0 / 10.0
GAS: 589.0 D B: 1.020 De/Dt: 10.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,396,310
LAST YR RI VAL: 5,269,330
LAST YR 8/8 VAL: 12,665,640

LAST YR OIL PROD: 98,909
LAST YR GAS PROD: 245,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4070 - GALAPAGOS 53-2-37 LOV UNIT B FULL WI DECIMAL = .753078 #WELLS: 3
RRC#, WELL#.....: 47862 - RRC DIST.: 08 FULL RI DECIMAL = .246922 DEPTH: 11694

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	31,706	50,695	0	63.14	2.28	2.28	.00	1507600
00	LOVING CO APPRAISAL	1.000000	680,360		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	680,360		87044	0	1594644	1424200	170,444	159,637		491862
81	WINK-LOVING ISD (LOV	1.000000	680,360									

\$/BBLRESV: 6.32 EQUIP VAL: 28,859
\$/BBLPROD: 0 WI OIL VAL: 150,923 RI OIL VAL: 465,013
WI PAYOUT: .0 GAS VAL: 8,714 GAS VAL: 26,848
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	680,360	WI TOTAL:	188,500	RI TOTAL:	491,860
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

1,424,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.2 D B: .870 De/Dt: 14.8 / 10.0
GAS: 152.0 D B: .920 De/Dt: 16.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,913,700
LAST YR RI VAL: 2,350,660
LAST YR 8/8 VAL: 4,264,360

LAST YR OIL PROD: 48,798
LAST YR GAS PROD: 86,748

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4022 - ORYX 53-2-1201 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48299 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11834
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,499,390
01 LOVING COUNTY 1.000000 3,499,390
81 WINK-LOVING ISD (LOV 1.000000 3,499,390

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 33,050 58,898 0 63.14 2.26 2.26 .00 1565083
2 26,345 47,448 0 64.25 2.24 2.24 .00 1269500
3 21,844 39,563 0 65.38 2.22 2.22 .00 1071121
4 18,624 33,823 0 66.53 2.21 2.21 .00 929291
5 16,205 29,466 0 67.70 2.20 2.20 .00 822809
6 14,324 26,053 0 68.90 2.18 2.18 .00 740193

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 99832 0 1664915 764200 900,715 843,601 522072
2 79713 0 1349213 764200 585,013 480,629 374407
3 65872 0 1136993 764200 372,793 268,660 279215
4 56062 0 985353 764200 221,153 139,807 214140
5 48619 0 871428 764200 107,228 59,461 167593
6 42597 0 782790 764200 18,590 9,043 133228
=====

392695 0 6790692 4585200 2,205,492 1,801,201 1690655
\$/BBLRESV: 17.35 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 1,697,039 RI OIL VAL: 1,592,886
WI PAYOUT: 2.9 GAS VAL: 104,160 GAS VAL: 97,767
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,499,390 WI TOTAL: 1,808,740 RI TOTAL: 1,690,650
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

764,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.9 D B: .920 De/Dt: 22.2 / 10.0
GAS: 182.0 D B: .870 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: 1,654,800
LAST YR RI VAL: 1,242,980
LAST YR 8/8 VAL: 2,897,780

LAST YR OIL PROD: 37,288
LAST YR GAS PROD: 68,771

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/13/2025 MNRLTSTU

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	YR	8/8 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	12,611,280	1	70,795	142,212	0	63.14	2.00	2.00	.00	3352497
01	LOVING COUNTY	1.000000	12,611,280	2	61,152	124,205	0	64.25	2.00	2.00	.00	2946762
81	WINK-LOVING ISD (LOV	1.000000	12,611,280	3	53,667	110,107	0	65.38	1.98	1.98	.00	2631561
				4	47,705	98,781	0	66.53	1.96	1.96	.00	2380360
				5	42,857	88,903	0	67.70	1.95	1.95	.00	2176064
				6	38,571	80,013	0	68.90	1.93	1.93	.00	1993156
				7	34,714	72,012	0	68.90	1.93	1.93	.00	1793846
				8	31,243	64,811	0	68.90	1.93	1.93	.00	1614482
				9	28,119	58,330	0	68.90	1.93	1.93	.00	1453049
				10	25,307	52,497	0	68.90	1.93	1.93	.00	1307739
				11	22,776	47,247	0	68.90	1.93	1.93	.00	1176950

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456,906	939,118	0	22,826,466
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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	213318	0	3565815	1182200	2,383,615	2,232,470	1118145
				2	186308	0	3133070	1182200	1,950,870	1,602,777	869427
				3	163509	0	2795070	1182200	1,612,870	1,162,347	686394
				4	145208	0	2525568	1182200	1,343,368	849,237	548865
				5	130021	0	2306085	1182200	1,123,885	623,228	443506
				6	115819	0	2108975	1182200	926,775	450,811	358940
				7	104237	0	1898083	1182200	715,883	305,467	285883
				8	93814	0	1708296	1182200	526,096	196,913	227693
				9	84433	0	1537482	1182200	355,282	116,650	181351
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	75989	0	1383728	1182200	201,528	58,042	144438
YRS FLAT:	FMVF:	8/8 RES:		11	68390	0	1245340	1182200	63,140	15,952	115041

OIL WELLHEAD PRICE: 76.09 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	8/8 VALUE:	12,611,280	WI TOTAL:	7,631,600	RI TOTAL:	4,979,680
-----	-----	-----	-----						
1,182,200									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.8 D B: .830 De/Dt: 14.4 / 10.0
GAS: 419.0 D B: .910 De/Dt: 13.4 / 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: 5,980,260
LAST YR RI VAL: 4,614,090
LAST YR 8/8 VAL: 10,594,350

LAST YR OIL PROD: 69,575
LAST YR GAS PROD: 140,863

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4119 - TUNSTILL STATE 55-1-38 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48630 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11424

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.010 De/Dt: 16.4 / 10.0
GAS: 9.0 D B: .930 De/Dt: 19.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 78,860
LAST YR 8/8 VAL: 88,480

LAST YR OIL PROD: 2,699
LAST YR GAS PROD: 3,700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	142,966	400,679	0	63.14	2.09	2.09	7016941
				2	123,962	347,033	0	64.25	2.08	2.08	6191162
				3	109,440	306,071	0	65.38	2.07	2.07	5562006
				4	97,978	273,764	0	66.53	2.05	2.05	5067066
				5	88,180	246,388	0	67.70	2.03	2.03	4640547
				6	79,362	221,749	0	68.90	2.02	2.02	4250522
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	71,426	199,574	0	68.90	2.02	2.02	3825481
---	-----	-----	-----	8	64,283	179,617	0	68.90	2.02	2.02	3442911
00	LOVING CO APPRAISAL	1.000000	32,909,500	9	57,855	161,655	0	68.90	2.02	2.02	3098636
01	LOVING COUNTY	1.000000	32,909,500	10	52,070	145,490	0	68.90	2.02	2.02	2788799
81	WINK-LOVING ISD (LOV	1.000000	32,909,500	11	46,863	130,941	0	68.90	2.02	2.02	2509919
				12	42,177	117,847	0	68.90	2.02	2.02	2258943
				13	37,959	106,062	0	68.90	2.02	2.02	2033033
				14	34,163	95,456	0	68.90	2.02	2.02	1829724
				15	30,747	85,910	0	68.90	2.02	2.02	1646768
				16	27,672	77,319	0	68.90	2.02	2.02	1482075
				=====	=====	=====					=====
				1,107,103	3,095,555	0					57,644,533

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	650959	0	7667900	6,149,400	5,759,467	2066192
				2	561106	0	6752268	5,233,768	4,299,907	1610155
*** PARAMETERS ***				3	492496	0	6054502	4,536,002	3,268,961	1277658
				4	436255	0	5503321	3,984,821	2,519,084	1027747
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	388800	0	5029347	3,510,847	1,946,870	831173
YRS FLAT:	FMVF:	8/8 RES:		6	348196	0	4598718	3,080,218	1,498,310	672579
				7	313376	0	4138857	2,620,357	1,118,107	535683
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.67			8	282039	0	3724950	2,206,450	825,852	426640
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67			9	253835	0	3352471	1,833,971	602,147	339805
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	228452	0	3017251	1,498,751	431,655	270644
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	205607	0	2715526	1,197,026	302,416	215561
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	185046	0	2443989	925,489	205,098	171682
				13	166541	0	2199574	681,074	132,401	136739
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	149887	0	1979611	461,111	78,629	108906
-----	-----	-----	-----	15	134898	0	1781666	263,166	39,365	86743
1,518,500				16	121408	0	1603483	84,983	11,151	69084
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
				4918901	0	62563434	2429600038	267,434	23,039,420	9846991

\$/BBLRESV: 24.67 EQUIP VAL: 23,136
\$/BBLPROD: 0 WI OIL VAL: 21,227,992 RI OIL VAL: 9,072,791
WI PAYOUT: 4.9 GAS VAL: 1,811,405 GAS VAL: 774,190
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 423.3 D B: 1.010 De/Dt: 14.2 / 10.0 8/8 VALUE: 32,909,510 WI TOTAL: 23,062,530 RI TOTAL: 9,846,980
GAS: 1,187.0 D B: 1.000 De/Dt: 14.3 / 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: 24,178,860
LAST YR RI VAL: 10,167,460
LAST YR 8/8 VAL: 34,346,320

LAST YR OIL PROD: 144,552
LAST YR GAS PROD: 355,558

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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 5,304,400
01 LOVING COUNTY 1.000000 5,304,400
81 WINK-LOVING ISD (LOV 1.000000 5,304,400

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 49,511 158,013 0 63.14 2.07 2.07 .00 2344593
2 43,132 137,215 0 64.25 2.06 2.06 .00 2078423
3 38,324 121,572 0 65.38 2.04 2.04 .00 1879217
4 34,492 109,349 0 66.53 2.02 2.02 .00 1721065
5 31,043 98,414 0 67.70 2.01 2.01 .00 1576208
6 27,939 88,573 0 68.90 2.00 2.00 .00 1443748
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 245315 0 2589908 1540200 1,049,708 983,146 812127
2 211997 0 2290420 1540200 750,220 616,358 635592
3 186005 0 2065222 1540200 525,022 378,367 507164
4 165664 0 1886729 1540200 346,529 219,065 410029
5 148359 0 1724567 1540200 184,367 102,237 331669
6 132860 0 1576608 1540200 36,408 17,710 268333
=====

1090200 0 12133454 9241200 2,892,254 2,316,883 2964914
\$/BBLRESV: 12.53 EQUIP VAL: 22,612
\$/BBLPROD: 0 WI OIL VAL: 2,108,709 RI OIL VAL: 2,698,514
WI PAYOUT: 3.0 GAS VAL: 208,172 GAS VAL: 266,398
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 5,304,400 WI TOTAL: 2,339,490 RI TOTAL: 2,964,910
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

1,540,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.4 D B: 1.200 De/Dt: 13.9 / 10.0
GAS: 468.0 D B: 1.170 De/Dt: 14.2 / 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: 3,516,860
LAST YR RI VAL: 3,929,990
LAST YR 8/8 VAL: 7,446,850

LAST YR OIL PROD: 59,158
LAST YR GAS PROD: 195,516

REMARKS1: R/C FR 48809
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 6/20/2025 MNRLTSTU

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 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	43,278	132,649	0	64.25	2.09	2.09	.00	2139542
ALT JOB#:	UNIT.....:	3	37,550	117,083	0	65.38	2.07	2.07	.00	1889014
ALT LSE#:	EOR.....:	4	33,161	104,791	0	66.53	2.07	2.07	.00	1697562
ALT RRC#:	GRAPH.....:	5	29,684	94,312	0	67.70	2.05	2.05	.00	1546292

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,044	76,393	0	68.90	2.03	2.03	.00	1274695
---	-----	-----	-----	8	21,640	68,754	0	68.90	2.03	2.03	.00	1147247
00	LOVING CO APPRAISAL	1.000000	10,746,170	9	19,476	61,879	0	68.90	2.03	2.03	.00	1032522
01	LOVING COUNTY	1.000000	10,746,170	10	17,528	55,691	0	68.90	2.03	2.03	.00	929249
81	WINK-LOVING ISD (LOV	1.000000	10,746,170	11	15,775	50,122	0	68.90	2.03	2.03	.00	836313
				12	14,198	45,110	0	68.90	2.03	2.03	.00	752708
				13	12,778	40,599	0	68.90	2.03	2.03	.00	677427
				14	11,500	36,539	0	68.90	2.03	2.03	.00	609674
					=====	=====	=====					=====
					358,383	1,121,803	0					18,429,006

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	248402	0	2728811	624200	2,104,611	1,971,157	769163
				2	213320	0	2352862	624200	1,728,662	1,420,217	586902
				3	186485	0	2075499	624200	1,451,299	1,045,907	458153
				4	166907	0	1864469	624200	1,240,269	784,061	364223
*** PARAMETERS ***				5	148765	0	1695057	624200	1,070,857	593,823	293031
				6	132583	0	1548935	624200	924,735	449,819	236969
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	119325	0	1394020	624200	769,820	328,482	188733
YRS FLAT:	FMVF:	8/8 RES:		8	107393	0	1254640	624200	630,440	235,968	150318
				9	96654	0	1129176	624200	504,976	165,799	119723
OIL WELLHEAD PRICE: 76.09		GAS WI GR PRICE: 1.68		10	86988	0	1016237	624200	392,037	112,911	95352
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.68		11	78290	0	914603	624200	290,403	73,367	75945
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		12	70461	0	823169	624200	198,969	44,094	60488
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	63415	0	740842	624200	116,642	22,675	48176
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	57073	0	666747	624200	42,547	7,255	38369
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1776061	0	20205067	873880011	466,267	7,255,535	3485545

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	153.2 D	B: .990	De/Dt: 16.4 / 10.0
GAS:	453.0 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 EO VALUE (RCNLD):

```

LAST YR WI VAL: 389,920
LAST YR RI VAL: 697,350
LAST YR 8/8 VAL: 1,087,270

LAST YR OIL PROD:	26,263
LAST YR GAS PROD:	72,877

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4118 - ORYX 53-2-12 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49199 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11887
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 76.09 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 PROD BBL/D

484,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: .500 De/Dt: 27.0 / 10.0
GAS: 35.0 D B: 1.010 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: 9,620
LAST YR RI VAL: 33,460
LAST YR 8/8 VAL: 43,080

LAST YR OIL PROD: 3,586
LAST YR GAS PROD: 12,698

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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	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	17,066,960	1	118,881	517,475	0	63.14	2.21	2.21	.00
01	LOVING COUNTY	1.000000	17,066,960	2	97,069	417,171	0	64.25	2.19	2.19	.00
81	WINK-LOVING ISD (LOV	1.000000	17,066,960	3	82,081	349,509	0	65.38	2.18	2.18	.00
				4	71,138	300,761	0	66.53	2.16	2.16	.00
				5	62,789	263,962	0	67.70	2.14	2.14	.00
				6	56,215	235,194	0	68.90	2.13	2.13	.00
				7	50,594	211,675	0	68.90	2.13	2.13	.00
				8	45,535	190,508	0	68.90	2.13	2.13	.00
				=====	=====	=====					=====
											28,942,059

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	857715	0	6487325	2572200	3,915,125	3,666,867	2034253
2	685203	0	5362715	2572200	2,790,515	2,292,603	1488154
3	571447	0	4596289	2572200	2,024,089	1,458,700	1128726
4	487233	0	4036841	2572200	1,464,641	925,902	877300
5	423659	0	3611770	2572200	1,039,570	576,472	694616
6	375722	0	3280632	2572200	708,432	344,603	558353
7	338151	0	2952596	2572200	380,396	162,315	444710
8	304337	0	2657358	2572200	85,158	31,874	354190
=====	=====	=====	=====	=====	=====	=====	=====
	4043467	0	32985526	2057760012	4,407,926	9,459,336	7580302

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.94 EQUIP VAL: 27,346
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 8,299,773 RI OIL VAL: 6,651,078
WI PAYOUT: 3.5 GAS VAL: 1,159,554 GAS VAL: 929,216
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76 8/8 VALUE: 17,066,960 WI TOTAL: 9,486,670 RI TOTAL: 7,580,290
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,572,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 365.2 D B: 1.020 De/Dt: 20.1 / 10.0
GAS: 1,602.0 D B: 1.000 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,137,040
LAST YR RI VAL: 11,829,210
LAST YR 8/8 VAL: 30,966,250

LAST YR OIL PROD: 149,871
LAST YR GAS PROD: 660,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4261 - KUDU 53-2-6 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 49352 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

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	14,700,130	1	124,602	295,666	63.14	1.97	1.97	.00	5900528
01	LOVING COUNTY	1.000000	14,700,130	2	102,387	243,702	64.25	1.95	1.95	.00	4933774
81	WINK-LOVING ISD (LOV	1.000000	14,700,130	3	86,979	207,467	65.38	1.94	1.94	.00	4265015

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-----	-----	-----	-----	-----	-----	-----
1	436847	0	6337375	2954200	3,383,175	3,168,648	1987233
2	356414	0	5290188	2954200	2,335,988	1,919,178	1468027
3	301864	0	4566879	2954200	1,612,679	1,162,209	1121504
4	261607	0	4036453	2954200	1,082,253	684,168	877215
5	229449	0	3629749	2954200	675,549	374,612	698074
6	205018	0	3310427	2954200	356,227	173,279	563423
7	184516	0	2979410	2954200	25,210	10,757	448748
=====	=====	=====	=====	=====	=====	=====	=====
	1975715	0	30150481	20679400	9,471,081	7,492,851	7164224

*** PARAMETERS ***
\$ / BBL RESV: 16.36 EQUIP VAL: 43,069
\$ / BBL PROD: 0 WI OIL VAL: 7,001,852 RI OIL VAL: 6,694,760
WI PAYOUT: 3.2 GAS VAL: 490,992 GAS VAL: 469,457
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,700,130 WI TOTAL: 7,535,910 RI TOTAL: 7,164,220

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
2,954,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 381.3 D B: 1.030 De/Dt: 19.5 / 10.0
GAS: 903.0 D B: 1.030 De/Dt: 19.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,505,250
LAST YR RI VAL: 3,797,500
LAST YR 8/8 VAL: 6,302,750

LAST YR OIL PROD: 147,131
LAST YR GAS PROD: 341,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	YR	8/8 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	24,787,120	1	127,847	314,543	0	63.14	2.07	2.07	.00	6054195
01	LOVING COUNTY	1.000000	24,787,120	2	112,700	283,089	0	64.25	2.06	2.06	.00	5430731
81	WINK-LOVING ISD (LOV	1.000000	24,787,120	3	100,665	254,780	0	65.38	2.04	2.04	.00	4936108
				4	90,599	229,302	0	66.53	2.02	2.02	.00	4520664
				5	81,539	206,372	0	67.70	2.01	2.01	.00	4140143
				6	73,385	185,735	0	68.90	2.00	2.00	.00	3792170
				7	66,047	167,162	0	68.90	2.00	2.00	.00	3412979
				8	59,442	150,446	0	68.90	2.00	2.00	.00	3071665
				9	53,498	135,401	0	68.90	2.00	2.00	.00	2764509
				10	48,148	121,861	0	68.90	2.00	2.00	.00	2488048
				11	43,333	109,675	0	68.90	2.00	2.00	.00	2239233
				12	39,000	98,708	0	68.90	2.00	2.00	.00	2015325
					=====	=====	=====					=====
					896,203	2,257,074	0					44,865,770

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	488328	0	6542523	2117200	4,425,323	4,144,713	2051561
				2	437373	0	5868104	2117200	3,750,904	3,081,630	1628399
				3	389813	0	5325921	2117200	3,208,721	2,312,429	1307904
				4	347393	0	4868057	2117200	2,750,857	1,739,009	1057943
				5	311106	0	4451249	2117200	2,334,049	1,294,300	856064
				6	278603	0	4070773	2117200	1,953,573	950,277	692832
				7	250743	0	3663722	2117200	1,546,522	659,901	551818
				8	225669	0	3297334	2117200	1,180,134	441,712	439491
				9	203102	0	2967611	2117200	850,411	279,216	350040
				10	182792	0	2670840	2117200	553,640	159,454	278792
				11	164513	0	2403746	2117200	286,546	72,393	222050
				12	148062	0	2163387	2117200	46,187	10,236	176850
					=====	=====	=====	=====	=====	=====	=====
					3427497	0	48293267	2540640022	886,867	15,145,270	9613744

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

2,117,200

8/8 VALUE: 24,787,120

\$/BBLRESV: 20.93 EQUIP VAL: 28,122
\$/BBLPROD: 0 WI OIL VAL: 14,070,365 RI OIL VAL: 8,931,428
WI PAYOUT: 4.4 GAS VAL: 1,074,890 GAS VAL: 682,307
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

WI TOTAL: 15,173,380 RI TOTAL: 9,613,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 374.7 D B: .920 De/Dt: 12.5 / 10.0
GAS: 909.0 D B: 1.230 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: 22,743,530
LAST YR RI VAL: 13,492,250
LAST YR 8/8 VAL: 36,235,780

LAST YR OIL PROD: 162,359
LAST YR GAS PROD: 369,707

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 4256 - BONGO 76-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 49454 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	24,289,480
01	LOVING COUNTY	1.000000	24,289,480
81	WINK-LOVING ISD (LOV	1.000000	24,289,480

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----
1	327,105	706,794	0	63.14	2.20	2.20	.00	15490057
2	268,685	583,779	0	64.25	2.18	2.18	.00	12947258
3	227,687	496,909	0	65.38	2.16	2.16	.00	11164632
4	197,359	432,321	0	66.53	2.14	2.14	.00	9847721
=====	=====	=====	=====	=====	=====	=====	=====	=====
	1,020,836	2,219,803	0					49,449,668

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1166210	0	16656267	10417200	6,239,067	5,843,447	5222961
2	954479	0	13901737	10417200	3,484,537	2,862,791	3857732
3	804993	0	11969625	10417200	1,552,425	1,118,786	2939421
4	693875	0	10541596	10417200	124,396	78,640	2290935
=====	=====	=====	=====	=====	=====	=====	=====
	3619557	0	53069225	4166880011,400,425	9,903,664		14311049

\$/BBLRESV:	12.05	EQUIP VAL:	74,788
\$/BBLPROD:	0	WI OIL VAL:	9,228,185
WI PAYOUT:	2.2	GAS VAL:	675,469
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	24,289,480	WI TOTAL:	9,978,440
			RI TOTAL: 14,311,040

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----
10,417,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,000.0 D B: .950 De/Dt: 19.4 / 10.0
GAS: 2,154.0 D B: .970 De/Dt: 18.9 / 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: 2,954,790
LAST YR RI VAL: 5,043,640
LAST YR 8/8 VAL: 7,998,430

LAST YR OIL PROD: 368,379
LAST YR GAS PROD: 713,901

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4169 - BONNETHEAD 53-2-13 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 49471 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11758
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,980	59,825	0	68.90	1.91	1.91	.00	1290842
---	-----	-----	-----	8	22,319	53,562	0	68.90	1.91	1.91	.00 <td>1153334</td>	1153334
00	LOVING CO APPRAISAL	1.000000	11,478,730	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	11,478,730		351,525	849,340	0					17,318,775
81	WINK-LOVING ISD (LOV	1.000000	11,478,730									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	340875	0	4718276	1218200	3,500,076	3,278,136	1479526
2	225338	0	3273053	1218200	2,054,853	1,688,205	908273
3	168850	0	2534495	1218200	1,316,295	948,614	622404
4	135031	0	2084277	1218200	866,077	547,507	452962
5	113585	0	1781899	1218200	563,699	312,588	342695
6	97179	0	1563457	1218200	345,257	167,944	266095
7	85699	0	1376541	1218200	158,341	67,564	207330
8	76728	0	1230062	1218200	11,862	4,440	163951
	=====	=====	=====	=====	=====	=====	=====
	1243285	0	18562060	9745600	8,816,460	7,014,998	4443236

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 24.83 EQUIP VAL: 20,509
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 6,545,133 RI OIL VAL: 4,145,628
WI PAYOUT: 3.2 GAS VAL: 469,858 GAS VAL: 297,604
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
1,218,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 321.6 D B: 1.030 De/Dt: 36.8 / 10.0
GAS: 813.0 D B: 1.080 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,314,930
LAST YR RI VAL: 4,379,840
LAST YR 8/8 VAL: 9,694,770

LAST YR OIL PROD: 125,182
LAST YR GAS PROD: 299,531

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	23,925	69,381	0	63.14	2.25	2.25	.00	1132968
ALT RRC#:	GRAPH.....:	2	19,862	53,746	0	64.25	2.23	2.23	.00	957100
		3	16,967	43,728	0	65.38	2.21	2.21	.00	831977
		=====	=====	=====						=====
			60,754	166,855	0					2,922,045

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	1,592,740	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,592,740	1	117080	0	1250048	808200	441,848	413,830	391982
81	WINK-LOVING ISD (LOV	1.000000	1,592,740	2	89890	0	1046990	808200	238,790	196,183	290539
				3	72479	0	904456	808200	96,256	69,369	222111
					=====	=====	=====	=====	=====	=====	=====
					279449	0	3201494	2424600	776,894	679,382	904632

\$/BBLRESV:	13.61	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	620,080	RI OIL VAL:	825,668
WI PAYOUT:	2.1	GAS VAL:	59,301	GAS VAL:	78,963
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	1,592,740	WI TOTAL:	688,110	RI TOTAL:	904,630

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
808,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	72.7 D	B: .970	De/Dt: 18.4 / 10.0
GAS:	220.0 D	B: .920	De/Dt: 24.9 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 753,870
LAST YR RI VAL: 1,077,600
LAST YR 8/8 VAL: 1,831,470

LAST YR OIL PROD: 24,200
LAST YR GAS PROD: 76,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4259 - JOHNSON 54-2-26 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49617 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

1,093,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .700 De/Dt: 15.1 / 10.0
GAS: D B: 1.100 De/Dt: 11.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,593,970
LAST YR RI VAL: 1,897,240
LAST YR 8/8 VAL: 3,491,210

LAST YR OIL PROD: 16,434
LAST YR GAS PROD: 56,157

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	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	202,444	533,909	0	63.14	2.03	2.03	.00
				2	161,798	436,401	0	64.25	2.02	2.02	.00
				3	134,913	369,279	0	65.38	2.00	2.00	.00
				4	115,786	320,211	0	66.53	1.99	1.99	.00
				5	101,467	282,754	0	67.70	1.98	1.98	.00
				6	90,342	253,214	0	68.90	1.96	1.96	.00
				7	81,308	227,893	0	68.90	1.96	1.96	.00
				8	73,177	205,104	0	68.90	1.96	1.96	.00
00	LOVING CO APPRAISAL	1.000000	38,174,450	9	65,859	184,594	0	68.90	1.96	1.96	.00
01	LOVING COUNTY	1.000000	38,174,450	10	59,273	166,135	0	68.90	1.96	1.96	.00
81	WINK-LOVING ISD (LOV	1.000000	38,174,450	11	53,346	149,522	0	68.90	1.96	1.96	.00
				12	48,011	134,570	0	68.90	1.96	1.96	.00
				13	43,210	121,113	0	68.90	1.96	1.96	.00
				=====	=====	=====					=====
					1,230,934	3,384,699	0				61,516,386

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	812876	0	10399612	2239200	8,160,412	7,642,960	3261042
2	661148	0	8457789	2239200	6,218,589	5,109,006	2347037
3	553919	0	7169378	2239200	4,930,178	3,553,031	1760608
4	477915	0	6255347	2239200	4,016,147	2,538,887	1359433
5	419890	0	5571877	2239200	3,332,677	1,848,070	1071583
6	372225	0	5040648	2239200	2,801,448	1,362,709	857901
7	335003	0	4536594	2239200	2,297,394	980,298	683286
8	301503	0	4082924	2239200	1,843,724	690,087	544199
9	271353	0	3674617	2239200	1,435,417	471,291	433433
10	244218	0	3307150	2239200	1,067,950	307,581	345211
11	219797	0	2976452	2239200	737,252	186,259	274955
12	197818	0	2678786	2239200	439,586	97,416	218982
13	178036	0	2410913	2239200	171,713	33,381	174414
	=====	=====	=====	=====	=====	=====	=====
		5045701	0	66562087	2910960037	452,487	24,820,976

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.85	EQUIP VAL: 21,426
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 22,939,422
2,239,200				WI PAYOUT: 4.5	GAS VAL: 1,881,529
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
1					=====
				8/8 VALUE: 38,174,450	WI TOTAL: 24,842,380
					RI TOTAL: 13,332,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 630.6 D B: 1.030 De/Dt: 22.2 / 10.0
GAS: 1,639.0 D B: 1.020 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: 13,265,680
LAST YR RI VAL: 8,931,720
LAST YR 8/8 VAL: 22,197,400

LAST YR OIL PROD: 217,162
LAST YR GAS PROD: 568,147

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4417 - WHEAT TRUST C27-4 LOV FULL WI DECIMAL = .795312 #WELLS: 7
RRC#, WELL#.....: 50641 - RRC DIST.: 08 FULL RI DECIMAL = .204688 DEPTH: 11251
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	22,963,910	1	127,003	278,785	0	63.14	1.83	1.83	.00	6377583
01	LOVING COUNTY	1.000000	22,963,910	2	105,880	238,155	0	64.25	1.82	1.82	.00	5410341
81	WINK-LOVING ISD (LOV	1.000000	22,963,910	3	90,879	208,033	0	65.38	1.80	1.80	.00	4725481
				4	79,660	184,786	0	66.53	1.79	1.79	.00	4214978
				5	70,950	166,290	0	67.70	1.78	1.78	.00	3820134
				6	63,855	149,661	0	68.90	1.77	1.77	.00	3499062
				7	57,470	134,695	0	68.90	1.77	1.77	.00	3149183
				8	51,723	121,226	0	68.90	1.77	1.77	.00	2834265
				9	46,551	109,103	0	68.90	1.77	1.77	.00	2550855
				10	41,896	98,193	0	68.90	1.77	1.77	.00	2295775
				11	37,706	88,374	0	68.90	1.77	1.77	.00	2066176
				12	33,935	79,537	0	68.90	1.77	1.77	.00	1859536
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					807,508	1,856,838	0					42,803,369

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	405750	0	6783333	1800200	4,983,133	4,667,152	1642323
				2	344722	0	5755063	1800200	3,954,863	3,249,197	1233073
				3	297812	0	5023293	1800200	3,223,093	2,322,787	952457
				4	263063	0	4478041	1800200	2,677,841	1,692,851	751399
				5	235409	0	4055543	1800200	2,255,343	1,250,655	602212
				6	210678	0	3709740	1800200	1,909,540	928,858	487495
				7	189610	0	3338793	1800200	1,538,593	656,517	388274
				8	170650	0	3004915	1800200	1,204,715	450,913	309240
				9	153585	0	2704440	1800200	904,240	296,889	246299
				10	138227	0	2434002	1800200	633,802	182,542	196167
				11	124404	0	2190580	1800200	390,380	98,626	156242
				12	111964	0	1971500	1800200	171,300	37,962	124435
				=====	=====	=====	=====	=====	=====	=====	=====
					2645874	0	45449243	2160240023	846,843	15,834,949	7089616
					\$/BBLRESV: 23.22		EQUIP VAL:		39,371		
					\$/BBLPROD: 0		WI OIL VAL:		14,913,086	RI OIL VAL:	6,676,880
					WI PAYOUT: 4.5		GAS VAL:		921,847	GAS VAL:	412,729
					RI PAYOUT: 5.4		PRD VAL:		0	PRD VAL:	0
							=====		=====		=====
					8/8 VALUE:	22,963,910	WI TOTAL:		15,874,300	RI TOTAL:	7,089,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 385.2 D B: 1.040 De/Dt: 18.1 / 10.0
GAS: 833.0 D B: 1.040 De/Dt: 15.7 / 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: 22,881,790
LAST YR RI VAL: 9,612,300
LAST YR 8/8 VAL: 32,494,090

LAST YR OIL PROD: 157,877
LAST YR GAS PROD: 323,432

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING 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: 76.09 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

362,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.9 D B: 1.000 De/Dt: 21.4 / 10.0
GAS: 15.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 12,463
LAST YR GAS PROD: 15,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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.....:

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	25580	0	934886	624200	310,686	290,985	292733
00	LOVING CO APPRAISAL	1.000000	593,340	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	593,340		25580	0	934886	624200	310,686	290,985	292733
81	WINK-LOVING ISD (LOV	1.000000	593,340								

\$/BBLRESV: 19.65 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 283,023 RI OIL VAL: 284,723
WI PAYOUT: 1.0 GAS VAL: 7,962 GAS VAL: 8,009
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	593,340	WI TOTAL:	300,610	RI TOTAL:	292,730
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

624,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.1 D B: .950 De/Dt: 50.4 / 10.0
GAS: 107.0 D B: 1.010 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: 188,790
LAST YR RI VAL: 516,920
LAST YR 8/8 VAL: 705,710

LAST YR OIL PROD: 13,761
LAST YR GAS PROD: 25,464

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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: 76.09 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: 3/13/2025 MNRLTSTU

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.....:		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	146299	0	1193319	1007200	186,119	174,317	372431
00	LOVING CO APPRAISAL	1.000000	556,370	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	556,370		146299	0	1193319	1007200	186,119	174,317	372431
81	WINK-LOVING ISD (LOV	1.000000	556,370								

\$/BBLRESV: 9.22 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 152,946 RI OIL VAL: 326,771
WI PAYOUT: 1.0 GAS VAL: 21,371 GAS VAL: 45,659
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 556,370 WI TOTAL: 183,940 RI TOTAL: 372,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
1,007,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.2 D B: 1.500 De/Dt: 28.4 / 10.0
GAS: 421.0 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: 9,620
LAST YR RI VAL: 366,310
LAST YR 8/8 VAL: 375,930

LAST YR OIL PROD: 22,847
LAST YR GAS PROD: 135,518

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	100,841	269,984	0	63.14	1.99	1.99	4800189
				2	84,313	228,303	0	64.25	1.97	1.97	4083986
				3	72,379	197,623	0	65.38	1.95	1.95	3567583
				4	63,363	174,107	0	66.53	1.93	1.93	3178117
				5	56,314	155,518	0	67.70	1.93	1.93	2874231
				6	50,656	139,966	0	68.90	1.91	1.91	2631278
				7	45,590	125,969	0	68.90	1.91	1.91	2368129
				8	41,031	113,372	0	68.90	1.91	1.91	2131316
00	LOVING CO APPRAISAL	1.000000	21,101,450	9	36,928	102,035	0	68.90	1.91	1.91	1918190
01	LOVING COUNTY	1.000000	21,101,450	10	33,235	91,832	0	68.90	1.91	1.91	1726361
81	WINK-LOVING ISD (LOV	1.000000	21,101,450	11	29,912	82,649	0	68.90	1.91	1.91	1553751
				12	26,921	74,384	0	68.90	1.91	1.91	1398386
				13	24,229	66,946	0	68.90	1.91	1.91	1258552
				14	21,806	60,251	0	68.90	1.91	1.91	1132692
				15	19,625	54,226	0	68.90	1.91	1.91	1019402
				=====	=====	=====					=====
					707,143	1,937,165	0				35,642,163

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	405049	0	5205238	1090200	4,115,038	3,854,103
				2	339074	0	4423060	1090200	3,332,860	2,738,178
				3	290528	0	3858111	1090200	2,767,911	1,994,750
				4	253332	0	3431449	1090200	2,341,249	1,480,068
				5	226284	0	3100515	1090200	2,010,315	1,114,780
				6	201545	0	2832823	1090200	1,742,623	847,664
				7	181390	0	2549519	1090200	1,459,319	622,692
				8	163251	0	2294567	1090200	1,204,367	450,783
				9	146926	0	2065116	1090200	974,916	320,094
				10	132234	0	1858595	1090200	768,395	221,306
				11	119011	0	1672762	1090200	582,562	147,179
				12	107110	0	1505496	1090200	415,296	92,034
				13	96399	0	1354951	1090200	264,751	51,468
				14	86759	0	1219451	1090200	129,251	22,040
				15	78083	0	1097485	1090200	7,285	1,090
				=====	=====	=====	=====	=====	=====	=====
					2826975	0	38469138	1635300022	116,138	13,958,229
										7123808

\$/BBLRESV: 24.26 EQUIP VAL: 19,434
\$/BBLPROD: 0 WI OIL VAL: 12,932,481 RI OIL VAL: 6,600,301
WI PAYOUT: 4.7 GAS VAL: 1,025,734 GAS VAL: 523,500
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 21,101,450 WI TOTAL: 13,977,650 RI TOTAL: 7,123,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 305.0 D B: .960 De/Dt: 17.7 / 10.0
GAS: 811.0 D B: .960 De/Dt: 16.6 / 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: 20,812,390
LAST YR RI VAL: 10,077,730
LAST YR 8/8 VAL: 30,890,120

LAST YR OIL PROD: 115,623
LAST YR GAS PROD: 309,720

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	7	63,142	176,688	0	68.90	1.96	1.96	.00	3262863
---	-----	-----	-----	8 <td>56,828<td>159,019<td>0<td>68.90<td>1.96<td>1.96<td>.00<td>2936587</td></td></td></td></td></td></td></td>	56,828 <td>159,019<td>0<td>68.90<td>1.96<td>1.96<td>.00<td>2936587</td></td></td></td></td></td></td>	159,019 <td>0<td>68.90<td>1.96<td>1.96<td>.00<td>2936587</td></td></td></td></td></td>	0 <td>68.90<td>1.96<td>1.96<td>.00<td>2936587</td></td></td></td></td>	68.90 <td>1.96<td>1.96<td>.00<td>2936587</td></td></td></td>	1.96 <td>1.96<td>.00<td>2936587</td></td></td>	1.96 <td>.00<td>2936587</td></td>	.00 <td>2936587</td>	2936587
00	LOVING CO APPRAISAL	1.000000	32,429,310	9	51,145	143,117	0 <td>68.90</td> <td>1.96</td> <td>1.96</td> <td>.00<td>2642918</td></td>	68.90	1.96	1.96	.00 <td>2642918</td>	2642918
01	LOVING COUNTY	1.000000	32,429,310	10	46,031	128,805	0 <td>68.90</td> <td>1.96</td> <td>1.96</td> <td>.00<td>2378652</td></td>	68.90	1.96	1.96	.00 <td>2378652</td>	2378652
81	WINK-LOVING ISD (LOV	1.000000	32,429,310	11	41,428	115,925	0 <td>68.90</td> <td>1.96</td> <td>1.96</td> <td>.00<td>2140792</td></td>	68.90	1.96	1.96	.00 <td>2140792</td>	2140792
				12	37,285	104,333	0 <td>68.90</td> <td>1.96</td> <td>1.96</td> <td>.00<td>1926702</td></td>	68.90	1.96	1.96	.00 <td>1926702</td>	1926702
				13	33,557	93,900	0 <td>68.90</td> <td>1.96</td> <td>1.96</td> <td>.00<td>1734058</td></td>	68.90	1.96	1.96	.00 <td>1734058</td>	1734058
				14	30,201	84,510	0 <td>68.90</td> <td>1.96</td> <td>1.96</td> <td>.00<td>1560637</td></td>	68.90	1.96	1.96	.00 <td>1560637</td>	1560637
				15	27,181	76,059	0 <td>68.90</td> <td>1.96</td> <td>1.96</td> <td>.00<td>1404578</td></td>	68.90	1.96	1.96	.00 <td>1404578</td>	1404578
				16	24,463	68,453	0 <td>68.90</td> <td>1.96</td> <td>1.96</td> <td>.00<td>1264126</td></td>	68.90	1.96	1.96	.00 <td>1264126</td>	1264126
					=====	=====	=====					=====
					1,026,692	2,912,225	0					51,470,144

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	675112	0	7841628	1273200	6,568,428	6,151,924
				2	536110	0	6452860	1273200	5,179,660	4,255,453
				3	441866	0	5509535	1273200	4,236,335	3,053,000
				4	376700	0	4830002	1273200	3,556,802	2,248,504
				5	327937	0	4316516	1273200	3,043,316	1,687,610
				6	288590	0	3914005	1273200	2,640,805	1,284,567
				7	259731	0	3522594	1273200	2,249,394	959,817
				8	233758	0	3170345	1273200	1,897,145	710,083
				9	210382	0	2853300	1273200	1,580,100	518,795
				10	189343	0	2567995	1273200	1,294,795	372,914
				11	170410	0	2311202	1273200	1,038,002	262,240
				12	153370	0	2080072	1273200	806,872	178,811
				13	138033	0	1872091	1273200	598,891	116,425
				14	124230	0	1684867	1273200	411,667	70,198
				15	111807	0	1516385	1273200	243,185	36,375
				16	100626	0	1364752	1273200	91,552	12,013
				=====	=====	=====	=====	=====	=====	=====
					4338005	0	55808149	2037120035	436,949	21,918,729

\$/BBLRESV: 26.25 EQUIP VAL: 23,136
\$/BBLPROD: 0 WI OIL VAL: 20,214,964 RI OIL VAL: 9,672,276
WI PAYOUT: 4.8 GAS VAL: 1,703,743 GAS VAL: 815,192
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 466.7 D B: 1.010 De/Dt: 20.7 / 10.0 8/8 VALUE: 32,429,310 WI TOTAL: 21,941,840 RI TOTAL: 10,487,470
GAS: 1,382.0 D B: 1.010 De/Dt: 22.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,121,100
LAST YR RI VAL: 10,576,610
LAST YR 8/8 VAL: 30,697,710

LAST YR OIL PROD: 191,850
LAST YR GAS PROD: 482,657

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4322 - BISMARCK 75-12 LOV FULL WI DECIMAL = .750792 #WELLS: 1
RRC#, WELL#.....: 51201 - RRC DIST.: 08 FULL RI DECIMAL = .249208 DEPTH: 12302
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

835,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: 1.020 De/Dt: 24.2 / 10.0
GAS: 9.0 D B: .990 De/Dt: 25.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 801,370
LAST YR RI VAL: 1,352,350
LAST YR 8/8 VAL: 2,153,720

LAST YR OIL PROD: 8,806
LAST YR GAS PROD: 16,511

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4325 - STINGRAY 53-2-25 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 51384 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11688
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	17,105,060	1	103,491	244,187	0	63.14	2.02	2.02	.00	4900816
01	LOVING COUNTY	1.000000	17,105,060	2	82,636	186,640	0	64.25	2.00	2.00	.00	3982022
81	WINK-LOVING ISD (LOV	1.000000	17,105,060	3	68,979	151,998	0	65.38	1.99	1.99	.00	3382385
				4	59,314	128,708	0	66.53	1.98	1.98	.00	2959620
				5	52,101	111,911	0	67.70	1.96	1.96	.00	2645428
				6	46,500	99,188	0	68.90	1.94	1.94	.00	2402888
				7	41,850	89,200	0	68.90	1.94	1.94	.00	2162599
				8	37,665	80,280	0	68.90	1.94	1.94	.00	1946339
				9	33,899	72,252	0	68.90	1.94	1.94	.00	1751731
				10	30,509	65,027	0	68.90	1.94	1.94	.00	1576553
				11	27,458	58,524	0	68.90	1.94	1.94	.00	1418892

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

---	-----	-----	-----	-----	-----	-----	-----	-----	-----
1	369943	0	5270759	1460200	3,810,559	3,568,931	1652769		
2	279960	0	4261982	1460200	2,801,782	2,301,860	1182700		
3	226857	0	3609242	1460200	2,149,042	1,548,750	886334		
4	191131	0	3150751	1460200	1,690,551	1,068,716	684731		
5	164509	0	2809937	1460200	1,349,737	748,469	540407		
6	144319	0	2547207	1460200	1,087,007	528,753	433526		
7	129786	0	2292385	1460200	832,185	355,093	345271		
8	116807	0	2063146	1460200	602,946	225,677	274990		
9	105127	0	1856858	1460200	396,658	130,235	219022		
10	94614	0	1671167	1460200	210,967	60,760	174442		
11	85152	0	1504044	1460200	43,844	11,077	138939		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

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OIL WELLHEAD PRICE: 76.09 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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 322.9 D B: 1.080 De/Dt: 22.4 / 10.0
GAS: 786.0 D B: 1.130 De/Dt: 26.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,900,630
LAST YR RI VAL: 11,761,070
LAST YR 8/8 VAL: 35,661,700

LAST YR OIL PROD: 128,697
LAST YR GAS PROD: 272,038

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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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
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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	101,699	134,606	0	64.25	2.21	2.21	.00	49048222
ALT JOB#:	UNIT.....:	3	85,811	119,923	0	65.38	2.19	2.19	.00	4211350
ALT LSE#:	EOR.....:	4	74,060	107,931	0	66.53	2.17	2.17	.00	3698577
ALT RRC#:	GRAPH.....:	5	65.035	97.138	0	67.70	2.15	2.15	.00	3304983

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	52,106	78,682	0	68.90	2.14	2.14	.00	2694886
---	-----	-----	-----	8	46,895	70,814	0	68.90	2.14	2.14	.00	2425377
00	LOVING CO APPRAISAL	1.000000	21,415,820	9	42,206	63,733	0	68.90	2.14	2.14	.00	2182865
01	LOVING COUNTY	1.000000	21,415,820	10	37,985	57,360	0	68.90	2.14	2.14	.00	1964558
81	WINK-LOVING ISD (LOV	1.000000	21,415,820	11	34,187	51,624	0	68.90	2.14	2.14	.00	1768128
				12	30,768	46,462	0	68.90	2.14	2.14	.00	1591300
					=====	=====	=====					=====
					752,959	1,072,221	0					37,632,977

	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: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.77	12	74635	0	1665935	1651200	14,735	3,265	135718
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77	=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT).. S	GAS %TAX ALLOW.: 12.5		1746523	0	39379500	1981440019,565,100	13,401,078		8003518
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								
			\$/BBLRESV: 22.66		EQUIP VAL:	11,249			
			\$/BBLPROD: 0		WI OIL VAL:	12,806,713	RI OIL VAL:	7,648,546	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.3	GAS VAL:	594,351	GAS VAL:	354,964	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL:	0	PRD VAL:	0	
1,651,200									
-----	-----	-----	-----	8/8 VALUE: 21,415,820	WI TOTAL:	13,412,310	RI TOTAL:	8,003,510	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	380.7	D	B:	.900	De/Dt:	19.7 / 10.0
GAS:	470.0	D	B:	2.000	De/Dt:	16.1 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      2  EQ SCH#: 51  VAL:      20,700
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 11,268,780
LAST YR RI VAL: 7,703,870
LAST YR 8/8 VAL: 18,972,650

LAST YR OIL PROD:	142,989
LAST YR GAS PROD:	206,978

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4414 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 5
RRC#, WELL#.....: 52368 - RRC DIST.: 08 FULL RI DECIMAL = .249740 DEPTH: 11353
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	3,036,200
01	LOVING COUNTY	1.000000	3,036,200
81	WINK-LOVING ISD (LOV	1.000000	3,036,200

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	41,529		154,819		0		63.14	2.12		2.12		.00		1967288	
2	36,181		136,199		0		64.25	2.11		2.11		.00		1744076	
3	32,096		121,858		0		65.38	2.09		2.09		.00		1574373	
4	28,870		109,672		0		66.53	2.07		2.07		.00		1441040	
=====															
	138,676		522,548		0									6,726,777	
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	246248		0		2213536		1604000	609,536		570,885				693143	
2	215610		0		1959686		1604000	355,686		292,221				543059	
3	191079		0		1765452		1604000	161,452		116,354				432947	
4	170325		0		1611365		1604000	7,365		4,656				349702	
=====															
	823262		0		7550039		6416000	1,134,039		984,116				2018851	

\$/BBLRESV: 8.43 EQUIP VAL: 33,239
\$/BBLPROD: 0 WI OIL VAL: 876,807 RI OIL VAL: 1,798,713
WI PAYOUT: 2.3 GAS VAL: 107,308 GAS VAL: 220,136
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,036,200 WI TOTAL: 1,017,350 RI TOTAL: 2,018,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
1,604,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.7 D B: 1.090 De/Dt: 13.8 / 10.0
GAS: 455.0 D B: 1.180 De/Dt: 12.9 / 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: 1,206,230
LAST YR RI VAL: 1,733,500
LAST YR 8/8 VAL: 2,939,730

LAST YR OIL PROD: 42,525
LAST YR GAS PROD: 143,233

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	YR	8/8 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	27,245,410	1	199,107	432,737	0	63.14	2.14	2.14	.00	9428712
01	LOVING COUNTY	1.000000	27,245,410	2	169,147	367,951	0	64.25	2.13	2.13	.00	8150771
81	WINK-LOVING ISD (LOV	1.000000	27,245,410	3	147,034	319,997	0	65.38	2.12	2.12	.00	7209812
				4	130,041	283,073	0	66.53	2.10	2.10	.00	6488721
				5	116,571	253,763	0	67.70	2.08	2.08	.00	5918893
				6	104,914	228,387	0	68.90	2.07	2.07	.00	5421431
				7	94,423	205,548	0	68.90	2.07	2.07	.00	4879309
				8	84,981	184,993	0	68.90	2.07	2.07	.00	4391393
					=====	=====	=====					=====
												51,889,042

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	694543	0	10123255	4500200	5,623,055	5,266,497	3174383
2	587802	0	8738573	4500200	4,238,373	3,482,120	2424954
3	508795	0	7718607	4500200	3,218,407	2,319,410	1895484
4	445840	0	6934561	4500200	2,434,361	1,538,930	1507041
5	395870	0	6314763	4500200	1,814,563	1,006,230	1214455
6	354571	0	5776002	4500200	1,275,802	620,588	983057
7	319113	0	5198422	4500200	698,222	297,931	782969
8	287202	0	4678595	4500200	178,395	66,772	623594
	=====	=====	=====	=====	=====	=====	=====
	3593736	0	55482778	3600160019	481,178	14,598,478	12605937

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.40	EQUIP VAL: 41,019
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 13,652,891
			WI PAYOUT: 3.6	GAS VAL: 945,573
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
4,500,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 596.7 D B: 1.000 De/Dt: 16.2 / 10.0
GAS: 1,296.0 D B: .990 De/Dt: 16.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6	EQ SCH#: 51	VAL: 62,100
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 18,826,240
LAST YR RI VAL: 15,726,830
LAST YR 8/8 VAL: 34,553,070

LAST YR OIL PROD: 235,199
LAST YR GAS PROD: 528,265

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4548 - SABLE 53-2-9 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 53246 - 7H-12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11682
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 16,303,830
01 LOVING COUNTY 1.000000 16,303,830
81 WINK-LOVING ISD (LOV 1.000000 16,303,830

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 158,095 18,892 0 63.14 3.21 3.21 .00 7486589
2 134,684 13,672 0 64.25 3.19 3.19 .00 6490085
3 117,276 10,731 0 65.38 3.17 3.17 .00 5750629
4 103,826 8,841 0 66.53 3.14 3.14 .00 5180658
5 93,125 7,524 0 67.70 3.12 3.12 .00 4728422
6 83,813 6,549 0 68.90 3.10 3.10 .00 4331037

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 45482 0 7532071 4028200 3,503,871 3,281,690 2361857
2 32710 0 6522795 4028200 2,494,595 2,049,484 1810076
3 25513 0 5776142 4028200 1,747,942 1,259,689 1418466
4 20821 0 5201479 4028200 1,173,279 741,711 1130403
5 17606 0 4746028 4028200 717,828 398,057 912756
6 15226 0 4346263 4028200 318,063 154,716 739719
===== 157358 0 34124778 24169200 9,955,578 7,885,347 8373277

\$/BBLRESV: 15.15 EQUIP VAL: 45,223
\$/BBLPROD: 0 WI OIL VAL: 7,848,980 RI OIL VAL: 8,334,659
WI PAYOUT: 3.2 GAS VAL: 36,359 GAS VAL: 38,609
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 16,303,830 WI TOTAL: 7,930,560 RI TOTAL: 8,373,270
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

4,028,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 472.9 D B: .980 De/Dt: 15.9 / 10.0
GAS: 63.0 D B: 1.020 De/Dt: 31.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,556,900
LAST YR RI VAL: 12,111,980
LAST YR 8/8 VAL: 24,668,880

LAST YR OIL PROD: 215,122
LAST YR GAS PROD: 143,521

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4506 - SEVENGILLS 55-2-11 LOV FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 53304 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11165
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 20,200
01 LOVING COUNTY 1.000000 20,200
81 WINK-LOVING ISD (LOV 1.000000 20,200

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 76.09 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,900,200

1
20.0 2
15.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.3 D B: 1.000 De/Dt: 15.2 / 10.0
GAS: 244.0 D B: 1.140 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: 38,480
LAST YR RI VAL: 625,740
LAST YR 8/8 VAL: 664,220

LAST YR OIL PROD: 31,135
LAST YR GAS PROD: 116,842

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	117,239	224,575	0	63.14	1.99	1.99	.00	5657027
				2	89,477	164,347	0	64.25	1.97	1.97	.00	4393353
				3	72,442	129,914	0	65.38	1.95	1.95	.00	3619486
				4	60,908	107,556	0	66.53	1.93	1.93	.00	3096731
				5	52,569	91,845	0	67.70	1.93	1.93	.00	2719756
				6	46,254	80,193	0	68.90	1.91	1.91	.00	2435455
				7	41,308	71,194	0	68.90	1.91	1.91	.00	2175029
				8	37,177	64,035	0	68.90	1.91	1.91	.00	1957515
00	LOVING CO APPRAISAL	1.000000	20,008,850	9	33,459	57,632	0	68.90	1.91	1.91	.00	1761748
01	LOVING COUNTY	1.000000	20,008,850	10	30,113	51,869	0	68.90	1.91	1.91	.00	1585568
81	WINK-LOVING ISD (LOV	1.000000	20,008,850	11	27,102	46,682	0	68.90	1.91	1.91	.00	1427027
				12	24,392	42,014	0	68.90	1.91	1.91	.00	1284335
				13	21,953	37,813	0	68.90	1.91	1.91	.00	1155912
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					654,393	1,169,669	0					33,268,942

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	341528	0	5998555	1190200	4,808,355	4,503,457	1741102
2	247423	0	4640776	1190200	3,450,576	2,834,890	1192044
3	193599	0	3813085	1190200	2,622,885	1,890,234	866755
4	158637	0	3255368	1190200	2,065,168	1,305,538	654855
5	135464	0	2855220	1190200	1,665,020	923,304	508280
6	117053	0	2552508	1190200	1,362,308	662,667	402121
7	103917	0	2278946	1190200	1,088,746	464,568	317721
8	93468	0	2050983	1190200	860,783	322,182	253039
9	84122	0	1845870	1190200	655,670	215,276	201534
10	75710	0	1661278	1190200	471,078	135,675	160514
11	68139	0	1495166	1190200	304,966	77,047	127847
12	61325	0	1345660	1190200	155,460	34,451	101822
13	55193	0	1211105	1190200	20,905	4,064	81100
	=====	=====	=====	=====	=====	=====	=====
	1735578	0	35004520	1547260019	531,920	13,373,353	6608734

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.42	EQUIP VAL: 26,783		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 12,710,275	RI OIL VAL: 6,281,060	
1,190,200				WI PAYOUT: 4.3	GAS VAL: 663,064	GAS VAL: 327,668	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 20,008,850	WI TOTAL: 13,400,120	RI TOTAL: 6,608,730	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 376.5 D B: 1.020 De/Dt: 26.6 / 10.0
GAS: 743.0 D B: 1.030 De/Dt: 30.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,137,210
LAST YR RI VAL: 7,696,570
LAST YR 8/8 VAL: 22,833,780

LAST YR OIL PROD: 153,864
LAST YR GAS PROD: 305,684

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4615 - MEDORA 29 LOV UNIT 0805 C 5-6H FULL WI DECIMAL = .750642 #WELLS: 2
RRC#, WELL#.....: 53571 - 5H,6H RRC DIST.: 08 FULL RI DECIMAL = .249358 DEPTH: 11543
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	3,193,370	1	21,012	42,556	0	63.14	2.41	2.41	.00
01	LOVING COUNTY	1.000000	3,193,370	2	17,530	35,508	0	64.25	2.39	2.39	.00
81	WINK-LOVING ISD (LOV	1.000000	3,193,370	3	15,045	30,489	0	65.38	2.37	2.37	.00
				4	13,184	26,728	0	66.53	2.35	2.35	.00
				5	11,736	23,805	0	67.70	2.34	2.34	.00
				6	10,562	21,425	0	68.90	2.32	2.32	.00
				7	9,506	19,283	0	68.90	2.32	2.32	.00
				8	8,555	17,355	0	68.90	2.32	2.32	.00
				9	7,700	15,620	0	68.90	2.32	2.32	.00
				=====	=====	=====	=====	=====	=====	=====	=====
					114,830	232,769	0				5,713,104

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	76986	0	1072861	400200	672,661	630,008	335270
2	63703	0	909153	400200	508,953	418,141	251427
3	54241	0	792604	400200	392,404	282,794	193976
4	47148	0	705560	400200	305,360	193,040	152810
5	41814	0	638220	400200	238,020	131,989	122322
6	37311	0	583570	400200	183,370	89,196	98982
7	33581	0	525224	400200	125,024	53,348	78836
8	30224	0	472682	400200	72,482	27,129	62787
9	27202	0	425440	400200	25,240	8,287	50010
	=====	=====	=====	=====	=====	=====	=====
	412210	0	6125314	3601800	2,523,514	1,833,932	1346420

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
400,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.7 D B: 1.020 De/Dt: 18.0 / 10.0
GAS: 129.0 D B: 1.030 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: 4,065,660
LAST YR RI VAL: 2,422,100
LAST YR 8/8 VAL: 6,487,760

LAST YR OIL PROD: 23,916
LAST YR GAS PROD: 46,734

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4413 - MEDORA 29 LOV UNIT 0805 FULL WI DECIMAL = .750643 #WELLS: 1
RRC#, WELL#.....: 53690 - RRC DIST.: 08 FULL RI DECIMAL = .249357 DEPTH: 11688
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

1,284,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.0 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 42.0 D B: 1.010 De/Dt: 14.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 384,670
LAST YR 8/8 VAL: 394,290

LAST YR OIL PROD: 27,736
LAST YR GAS PROD: 30,076

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	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	63,396	207,473	0	63.14	2.00	2.00	3004687
				2	42,248	136,254	0	64.25	2.00	2.00	2037568
				3	31,789	101,811	0	65.38	1.98	1.98	1560108
				4	25,518	81,398	0	66.53	1.96	1.96	1274374
				5	21,333	67,866	0	67.70	1.95	1.95	1084110
				6	18,337	58,226	0	68.90	1.93	1.93	948376
				7	16,086	51,003	0	68.90	1.93	1.93	831956
				8	14,330	45,391	0	68.90	1.93	1.93	741137
00	LOVING CO APPRAISAL	1.000000	9,059,290	9	12,897	40,852	0	68.90	1.93	1.93	667023
01	LOVING COUNTY	1.000000	9,059,290	10	11,607	36,767	0	68.90	1.93	1.93	600305
81	WINK-LOVING ISD (LOV	1.000000	9,059,290	=====	=====	=====					=====
				257,541	827,041	0					12,749,644

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	311476	0	3316163	622200	2,693,963	2,523,139
				2	204556	0	2242124	622200	1,619,924	1,330,881
				3	151319	0	1711427	622200	1,089,227	784,973
				4	119757	0	1394131	622200	771,931	487,992
				5	99339	0	1183449	622200	561,249	311,229
				6	84354	0	1032730	622200	410,530	199,694
				7	73890	0	905846	622200	283,646	121,031
				8	65760	0	806897	622200	184,697	69,130
				9	59184	0	726207	622200	104,007	34,149
				10	53266	0	653571	622200	31,371	9,035
				=====	=====	=====	=====	=====	=====	=====
				1222901	0	13972545	6222000	7,750,545	5,871,253	3175639

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.60 \$/BBLRESV: 27.71 EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60 \$/BBLPROD: 0 WI OIL VAL: 5,357,389 RI OIL VAL: 2,897,701
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 513,858 GAS VAL: 277,935
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: 9,059,290 WI TOTAL: 5,883,650 RI TOTAL: 3,175,640

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
622,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 225.0 D B: 1.020 De/Dt: 39.1 / 10.0
GAS: 745.0 D B: 1.020 De/Dt: 40.4 / 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: 2,814,620
LAST YR RI VAL: 2,253,760
LAST YR 8/8 VAL: 5,068,380

LAST YR OIL PROD: 104,734
LAST YR GAS PROD: 339,487

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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:	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	80,052	161,046	0	63.14	2.17	2.17	.00
ALT RRC#:	GRAPH.....:	2	67,991	136,481	0	64.25	2.15	2.15	.00
		3	59,269	118,740	0	65.38	2.14	2.14	.00
		=====	=====	=====					=====
			207,312	416,267	0				10,045,323

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	4,811,430	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	4,811,430	1	263992	0	4082179	2874200	1,207,979	1,131,381
81	WINK-LOVING ISD (LOV	1.000000	4,811,430	2	221662	0	3521594	2874200	647,394	531,879
				3	191951	0	3119155	2874200	244,955	176,532
				=====	=====	=====	=====	=====	=====	=====
					677605	0	10722928	8622600	2,100,328	1,839,792

\$/BBLRESV:	11.01	EQUIP VAL:	34,901		
\$/BBLPROD:	0	WI OIL VAL:	1,723,530	RI OIL VAL:	2,751,160
WI PAYOUT:	2.1	GAS VAL:	116,260	GAS VAL:	185,579
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	4,811,430	WI TOTAL:	1,874,690	RI TOTAL:	2,936,740

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
2,874,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	240.3 D	B: 1.150	De/Dt: 16.4 / 10.0
GAS:	484.0 D	B: 1.130	De/Dt: 16.6 / 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: 1,205,260
LAST YR RI VAL: 2,461,550
LAST YR 8/8 VAL: 3,666,810

LAST YR OIL PROD: 105,042
LAST YR GAS PROD: 212,760

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4762 - COLOMBIA 75-11 LOV UNIT FULL WI DECIMAL = .772618 #WELLS: 3
RRC#, WELL#.....: 55096 - 1H RRC DIST.: 08 FULL RI DECIMAL = .227382 DEPTH: 12295
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,563	36,748	0	68.90	1.16	1.16	.00	1786672
---	-----	-----	-----	8	30,207	33,073	0	68.90	1.16	1.16	.00	1608021
00	LOVING CO APPRAISAL	1.000000	15,559,550	9	27,186	29,766	0	68.90	1.16	1.16	.00	1447203
01	LOVING COUNTY	1.000000	15,559,550	10	24,467	26,789	0	68.90	1.16	1.16	.00	1302461
81	WINK-LOVING ISD (LOV	1.000000	15,559,550	11	22,020	24,110	0	68.90	1.16	1.16	.00	1172199
				12	19,818	21,699	0	68.90	1.16	1.16	.00	1054979
				13	17,836	19,529	0	68.90	1.16	1.16	.00	949471
				14	16,052	17,576	0	68.90	1.16	1.16	.00	854502
				15	14,447	15,818	0	68.90	1.16	1.16	.00	769063
				16	13,002	14,236	0	68.90	1.16	1.16	.00	692140
					=====	=====	=====					=====
					534,373	584,065	0					27,620,582

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	76137	0	3736870	700200	3,036,670	2,856,656	1039177
				2	62931	0	3151079	700200	2,450,879	2,040,357	782390
*** PARAMETERS ***				3	53527	0	2742122	700200	2,041,922	1,504,324	607903
				4	46484	0	2440339	700200	1,740,139	1,134,518	483035
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	41011	0	2208372	700200	1,508,172	870,155	390287
YRS FLAT:	FMVF:	8/8 RES:		6	36594	0	2021773	700200	1,321,573	674,782	319027
				7	32935	0	1819607	700200	1,119,407	505,804	256360
OIL WELLHEAD PRICE: 76.09		GAS WI GR PRICE: .96		8	29641	0	1637662	700200	937,462	374,854	206006
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: .96		9	26677	0	1473880	700200	773,680	273,774	165537
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		10	24009	0	1326470	700200	626,270	196,117	133019
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		11	21608	0	1193807	700200	493,607	136,793	106891
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	19447	0	1074426	700200	374,226	91,775	85894
				13	17503	0	966974	700200	266,774	57,898	69022
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	15752	0	870254	700200	170,054	32,661	55462
-----	-----	-----	-----	15	14177	0	783240	700200	83,040	14,114	44569
700,200				16	12759	0	704899	700200	4,699	706	35812
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					531192	0	28151774	1120320016	948,574	10,765,288	4780391

\$/BBLRESV: 25.58 EQUIP VAL: 13,882
\$/BBLPROD: 0 WI OIL VAL: 10,562,158 RI OIL VAL: 4,690,190
WI PAYOUT: 5.0 GAS VAL: 203,119 GAS VAL: 90,196
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 228.5 D B: 1.070 De/Dt: 18.7 / 10.0 8/8 VALUE: 15,559,550 WI TOTAL: 10,779,160 RI TOTAL: 4,780,390
GAS: 247.0 D B: 1.020 De/Dt: 18.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,851,670
LAST YR RI VAL: 5,024,920
LAST YR 8/8 VAL: 15,876,590

LAST YR OIL PROD: 88,113
LAST YR GAS PROD: 122,707

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4717 - BING 54-2-36 LOV E UNIT 6H FULL WI DECIMAL = .753905 #WELLS: 2
RRC#, WELL#.....: 55377 - 6H RRC DIST.: 08 FULL RI DECIMAL = .246095 DEPTH: 11485
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,895	122,396	0	68.90	1.99	1.99	.00	1500923
---	-----	-----	-----	8 <td>26,006<th>110,156</th><th>0</th><th>68.90</th><th>1.99</th><th>1.99</th><th>.00</th><th>1350857</th></td>	26,006 <th>110,156</th> <th>0</th> <th>68.90</th> <th>1.99</th> <th>1.99</th> <th>.00</th> <th>1350857</th>	110,156	0	68.90	1.99	1.99	.00	1350857
00	LOVING CO APPRAISAL	1.000000	14,226,890	9	23,405	99,140	0	68.90	1.99	1.99	.00	1215751
01	LOVING COUNTY	1.000000	14,226,890	10	21,065	89,226	0	68.90	1.99	1.99	.00	1094202
81	WINK-LOVING ISD (LOV	1.000000	14,226,890	11	18,959	80,303	0	68.90	1.99	1.99	.00	984807
				12	17,063	72,273	0	68.90	1.99	1.99	.00	886321
				13	15,357	65,046	0	68.90	1.99	1.99	.00	797705
				14	13,821	58,541	0	68.90	1.99	1.99	.00	717919
				15	12,439	52,687	0	68.90	1.99	1.99	.00	646132
				16	11,195	47,418	0	68.90	1.99	1.99	.00	581514
					=====	=====	=====					=====
					451,500	1,878,869	0					22,791,221

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	361647	0	3213504	607200	2,606,304	2,441,038	986791
				2	318785	0	2799170	607200	2,191,970	1,800,856	760676
*** PARAMETERS ***				3	285500	0	2489516	607200	1,882,316	1,356,528	598693
				4	254418	0	2244910	607200	1,637,710	1,035,311	477763
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	227838	0	2048514	607200	1,441,314	799,252	385808
YRS FLAT:	FMVF:	8/8 RES:		6	204029	0	1871693	607200	1,264,493	615,088	311956
				7	183627	0	1684550	607200	1,077,350	459,706	248464
OIL WELLHEAD PRICE: 76.09				8	165264	0	1516121	607200	908,921	340,200	197892
OIL %TAX ALLOWABLE: 9.6				9	148737	0	1364488	607200	757,288	248,640	157612
TYPE..(USNPQLHCT): U				10	133863	0	1228065	607200	620,865	178,815	125534
GRAV SCHED#/DEGREE: /				11	120476	0	1105283	607200	498,083	125,836	99987
PRD WELLHEAD PRICE:				12	108429	0	994750	607200	387,550	85,885	79633
				13	97587	0	895292	607200	288,092	56,005	63426
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	87827	0	805746	607200	198,546	33,856	50515
-----	-----	-----	-----	15	79045	0	725177	607200	117,977	17,647	40235
607,200				16	71140	0	652654	607200	45,454	5,964	32044
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					2848212	0	25639433	971520015,924,233	9,600,627		4617029

\$/BBLRESV: 25.07 EQUIP VAL: 9,254
\$/BBLPROD: 0 WI OIL VAL: 8,534,113 RI OIL VAL: 4,104,132
WI PAYOUT: 4.9 GAS VAL: 1,066,505 GAS VAL: 512,892
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 178.9 D B: 1.000 De/Dt: 15.6 / 10.0 8/8 VALUE: 14,226,890 WI TOTAL: 9,609,870 RI TOTAL: 4,617,020
GAS: 679.0 D B: 1.000 De/Dt: 11.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,463,750
LAST YR RI VAL: 5,151,980
LAST YR 8/8 VAL: 15,615,730

LAST YR OIL PROD: 71,579
LAST YR GAS PROD: 256,123

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

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	61,108,850
01	LOVING COUNTY	1.000000	61,108,850
81	WINK-LOVING ISD (LOV	1.000000	61,108,850

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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	1068809	0	17642822	4950200	12,692,622	11,940,203	5556960
2	867083	0	14639456	4950200	9,689,256	8,066,305	4116957
3	733549	0	12567803	4950200	7,617,603	5,612,040	3155691
4	633886	0	11049340	4950200	6,099,140	3,976,456	2477152
5	558027	0	9890980	4950200	4,940,780	2,850,632	1979877
6	497740	0	8979830	4950200	4,029,630	2,057,488	1604905
7	447967	0	8081863	4950200	3,131,663	1,415,042	1289649
8	403170	0	7273671	4950200	2,323,471	929,063	1036328
9	362853	0	6546284	4950200	1,596,084	564,790	832753
10	326568	0	5891655	4950200	941,455	294,816	669175
11	293911	0	5302510	4950200	352,310	97,636	537745

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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 \$/BBLRESV: 23.30 EQUIP VAL: 47,245
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 35,633,776 RI OIL VAL: 21,921,787
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.4 GAS VAL: 2,170,657 GAS VAL: 1,335,381
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,950,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,074.2 D B: .970 De/Dt: 20.0 / 10.0
GAS: 1,896.0 D B: 1.140 De/Dt: 20.1 / 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: 52,394,800
LAST YR RI VAL: 30,757,960
LAST YR 8/8 VAL: 83,152,760

LAST YR OIL PROD: 461,907
LAST YR GAS PROD: 849,412

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	154,621	464,527	0	63.14	2.26	2.26	.00
				2	126,158	370,965	0	64.25	2.24	2.24	.00
				3	106,498	309,267	0	65.38	2.22	2.22	.00
				4	92,109	265,448	0	66.53	2.21	2.21	.00
				5	81,121	232,684	0	67.70	2.20	2.20	.00
				6	72,461	207,240	0	68.90	2.18	2.18	.00
				7	65,215	186,516	0	68.90	2.18	2.18	.00
				8	58,694	167,864	0	68.90	2.18	2.18	.00
				9	52,825	151,078	0	68.90	2.18	2.18	.00
				10	47,543	135,970	0	68.90	2.18	2.18	.00
				11	42,789	122,373	0	68.90	2.18	2.18	.00
				12	38,510	110,136	0	68.90	2.18	2.18	.00
				13	34,659	99,122	0	68.90	2.18	2.18	.00
				14	31,193	89,210	0	68.90	2.18	2.18	.00
				15	28,074	80,289	0	68.90	2.18	2.18	.00
				=====	=====	=====					=====
					1,032,470	2,992,689	0				51,727,061

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	787373	0	8109450	1558200	6,551,250	6,135,835
				2	623221	0	6702460	1558200	5,144,260	4,226,370
				3	514930	0	5737059	1558200	4,178,859	3,011,578
				4	439980	0	5035989	1558200	3,477,789	2,198,554
				5	383929	0	4502848	1558200	2,944,648	1,632,895
				6	338837	0	4083259	1558200	2,525,059	1,228,264
				7	304954	0	3674939	1558200	2,116,739	903,213
				8	274458	0	3307470	1558200	1,749,270	654,735
				9	247013	0	2976745	1558200	1,418,545	465,751
				10	222311	0	2679096	1558200	1,120,896	322,829
				11	200080	0	2411202	1558200	853,002	215,502
				12	180072	0	2170076	1558200	611,876	135,598
				13	162064	0	1953068	1558200	394,868	76,762
				14	145858	0	1757756	1558200	199,556	34,028
				15	131273	0	1581997	1558200	23,797	3,560
				=====	=====	=====	=====	=====	=====	=====
					4956353	0	56683414	2337300033	310,414	21,245,474

				\$/BBLRESV: 25.04	EQUIP VAL: 14,575		
				\$/BBLPROD: 0	WI OIL VAL: 19,387,770	RI OIL VAL: 9,888,318	
				WI PAYOUT: 4.6	GAS VAL: 1,857,683	GAS VAL: 947,472	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 32,095,820	WI TOTAL: 21,260,030	RI TOTAL: 10,835,790	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 474.9 D B: .980 De/Dt: 20.1 / 10.0
GAS: 1,448.0 D B: 1.040 De/Dt: 22.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,572,140
LAST YR RI VAL: 10,523,690
LAST YR 8/8 VAL: 31,095,830

LAST YR OIL PROD: 199,951
LAST YR GAS PROD: 574,270

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

```
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 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	57,980	110,770	0	64.25	2.21	2.21	.00	2793911
ALT JOB#:	UNIT.....:	3	49,411	93,500	0	65.38	2.20	2.20	.00	2422868
ALT LSE#:	EOR.....:	4	43,157	80,998	0	66.53	2.19	2.19	.00	2153426
ALT RRC#:	GRAPH.....:	5	38,381	71,517	0	67.70	2.17	2.17	.00	1948795

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,089	57,663	0	68.90	2.15	2.15	.00	1606524
---	-----	-----	-----	8	27,980	51,897	0	68.90	2.15	2.15	.00	1445867
00	LOVING CO APPRAISAL	1.000000	14,677,550	9	25,182	46,707	0	68.90	2.15	2.15	.00	1301280
01	LOVING COUNTY	1.000000	14,677,550	10	22,664	42,036	0	68.90	2.15	2.15	.00	1171162
81	WINK-LOVING ISD (LOV	1.000000	14,677,550	11	20,398	37,832	0	68.90	2.15	2.15	.00	1054067
				12	18,358	34,049	0	68.90	2.15	2.15	.00	948650
				13	16,522	30,644	0	68.90	2.15	2.15	.00	853774
				14	14,870	27,580	0	68.90	2.15	2.15	.00	768407
				15	13,383	24,822	0	68.90	2.15	2.15	.00	691567
					=====	=====	=====					=====
					484,429	910,336	0					24,284,356

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	227880	0	3566928	672200	2,894,728	2,711,173	1118493
				2	183601	0	2977512	672200	2,305,312	1,893,975	826260
				3	154275	0	2577143	672200	1,904,943	1,372,835	632878
*** PARAMETERS ***				4	133039	0	2286465	672200	1,614,265	1,020,489	4969025
				5	116394	0	2065189	672200	1,392,989	772,455	397177
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	103313	0	1888323	672200	1,216,123	591,559	321387
YRS FLAT:	FMVF:	8/8 RES:		7	92982	0	1699506	672200	1,027,306	438,352	255974
				8	83684	0	1529551	672200	857,351	320,898	203869
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.78			9	75315	0	1376595	672200	704,395	231,274	162374
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78			10	67783	0	1238945	672200	566,745	163,228	1293255
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	61004	0	1115071	672200	442,871	111,887	103006
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	54904	0	1003554	672200	331,354	73,431	82037
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	49413	0	903187	672200	230,987	44,904	65340
				14	44473	0	812880	672200	140,680	23,989	52040
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	40025	0	731592	672200	59,392	8,884	41450
					=====	=====	=====	=====	=====	=====	=====
672,200					1488085	0	25772441	1008300015	689,441	9,779,333	4888512

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	714,829	1,564,879	0	63.14	2.26	2.26	33850727
				2	545,923	1,244,950	0	64.25	2.24	2.24	26306665
				3	442,589	1,034,249	0	65.38	2.22	2.22	21702352
				4	372,669	884,872	0	66.53	2.21	2.21	18595251
				5	322,138	773,386	0	67.70	2.20	2.20	16356557
				6	283,870	686,977	0	68.90	2.18	2.18	14668982
				7	253,866	618,018	0	68.90	2.18	2.18	13118526
				8	228,479	556,216	0	68.90	2.18	2.18	11806652
00	LOVING CO APPRAISAL	1.000000	153,670,870	9	205,631	500,594	0	68.90	2.18	2.18	10625982
01	LOVING COUNTY	1.000000	153,670,870	10	185,068	450,535	0	68.90	2.18	2.18	9563389
81	WINK-LOVING ISD (LOV	1.000000	153,670,870	11	166,561	405,482	0	68.90	2.18	2.18	8607040
				12	149,905	364,934	0	68.90	2.18	2.18	7746341
				13	134,915	328,441	0	68.90	2.18	2.18	6971733
				14	121,424	295,597	0	68.90	2.18	2.18	6274585
				15	109,282	266,037	0	68.90	2.18	2.18	5647147
				16	98,354	239,433	0	68.90	2.18	2.18	5082443
				17	88,519	215,490	0	68.90	2.18	2.18	4574219
				18	79,667	193,941	0	68.90	2.18	2.18	4116792
				=====	=====	=====					=====
				4,503,689	10,624,031	0					225,615,383

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
*** PARAMETERS ***				1	2652470	0	36503197	4002200	32,500,997	30,574,338
				2	2091516	0	28398181	4002200	24,395,981	20,309,655
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	1722025	0	23424377	4002200	19,422,177	14,308,706
YRS FLAT:	FMVF:	8/8 RES:		4	1466675	0	20061926	4002200	16,059,726	10,470,459
				5	1276087	0	17632644	4002200	13,630,444	7,864,221
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.80			6	1123207	0	15792189	4002200	11,789,989	6,019,851
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80			7	1010459	0	14128985	4002200	10,126,785	4,575,788
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	909413	0	12716065	4002200	8,713,865	3,484,326
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	818471	0	11444453	4002200	7,442,253	2,633,515
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	736625	0	10300014	4002200	6,297,814	1,972,160
				11	662963	0	9270003	4002200	5,267,803	1,459,867
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	596667	0	8343008	4002200	4,340,808	1,064,540
-----	-----	-----	-----	13	537001	0	7508734	4002200	3,506,534	761,023
4,002,200				14	483301	0	6757886	4002200	2,755,686	529,257
-----	-----	-----	-----	15	434970	0	6082117	4002200	2,079,917	353,524
				16	391473	0	5473916	4002200	1,471,716	221,361
				17	352326	0	4926545	4002200	924,345	123,039
				18	317094	0	4433886	4002200	431,686	50,853
				=====	=====	=====	=====	=====	=====	=====
				17582743	0	243198126	7203960071	158,526	06,776,483	46860967

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,295.9 D B: 1.040 De/Dt: 26.6 / 10.0 \$/BBLRESV: 29.33 EQUIP VAL: 33,576
GAS: 4,887.0 D B: 1.010 De/Dt: 22.6 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 99,056,650 RI OIL VAL: 43,472,966
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 7,719,726 GAS VAL: 3,387,954
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800 8/8 VALUE: 153,670,870 WI TOTAL: 106,809,950 RI TOTAL: 46,860,920
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,273,600
LAST YR RI VAL: 35,237,570
LAST YR 8/8 VAL: 112,511,170

LAST YR OIL PROD: 1,009,026
LAST YR GAS PROD: 2,117,808

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 124800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000212	EOR.....:	1 3,238	3,796	0	63.14	3.93	3.93	.00	153335
ALT RRC#: 57935	GRAPH.....:	2 2,194	2,742	0	64.25	3.89	3.89	.00	105723
		3 1,722	2,210	0	65.38	3.87	3.87	.00	84438
		=====	=====	=====					=====
		7,154	8,748	0					343,496

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	.510000	104,090	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.510000	104,090	1	11189	0	164524	90000	74,524	69,799
81	WINK-LOVING ISD (LOV	.510000	104,090	2	8000	0	113723	90000	23,723	19,490
82	WINK-LOVING ISD (WIN	.410000	83,680	3	6415	0	90853	90000	853	615
				=====	=====	=====	=====	=====	=====	=====
				25604	0	369100	270000	99,100	89,904	105460

\$/BBLRESV:	15.59	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	83,667
WI PAYOUT:	2.4	GAS VAL:	6,236
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	204,090	WI TOTAL:	98,630
		RI TOTAL:	105,460

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----
90,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.8 D	B: 1.500	De/Dt: 40.6 / 10.0
GAS:	13.0 D	B: 1.500	De/Dt: 33.9 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 11,557
LAST YR GAS PROD: 17,200

REMARKS1: RC FROM 44020
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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: 76.09 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

247,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,695
LAST YR GAS PROD: 848

REMARKS1: RC FROM 48026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 76.09 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

168,000 3.7 1

20.5 99 20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 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: 2,416
LAST YR GAS PROD: 466

REMARKS1: RC FROM 44605
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 5494 - UL 20 N GOLD SPOON A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57950 - 2003H RRC DIST.: 08 FULL RI DECIMAL = .250000 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	7	6,263	8,758	0	68.90	3.74	3.74	.00	323641
---	-----	-----	-----	8 <td>5,634<td>7,799<td>0<td>68.90<td>3.74<td>3.74<td>.00<th>291137</th></td></td></td></td></td></td></td>	5,634 <td>7,799<td>0<td>68.90<td>3.74<td>3.74<td>.00<th>291137</th></td></td></td></td></td></td>	7,799 <td>0<td>68.90<td>3.74<td>3.74<td>.00<th>291137</th></td></td></td></td></td>	0 <td>68.90<td>3.74<td>3.74<td>.00<th>291137</th></td></td></td></td>	68.90 <td>3.74<td>3.74<td>.00<th>291137</th></td></td></td>	3.74 <td>3.74<td>.00<th>291137</th></td></td>	3.74 <td>.00<th>291137</th></td>	.00 <th>291137</th>	291137
00	LOVING CO APPRAISAL	1.000000	3,227,750	9	5,071	7,019	0 <td>68.90</td> <td>3.74</td> <td>3.74</td> <td>.00<td>262044</td></td>	68.90	3.74	3.74	.00 <td>262044</td>	262044
01	LOVING COUNTY	1.000000	3,227,750	10	4,564	6,317	0 <td>68.90</td> <td>3.74</td> <td>3.74</td> <td>.00<td>235845</td></td>	68.90	3.74	3.74	.00 <td>235845</td>	235845
81	WINK-LOVING ISD (LOV	1.000000	3,227,750	11	4,108	5,685	0 <td>68.90</td> <td>3.74</td> <td>3.74</td> <td>.00<td>212281</td></td>	68.90	3.74	3.74	.00 <td>212281</td>	212281
				12	3,697	5,117	0 <td>68.90</td> <td>3.74</td> <td>3.74</td> <td>.00<td>191042</td></td>	68.90	3.74	3.74	.00 <td>191042</td>	191042
				13	3,327	4,605	0 <td>68.90</td> <td>3.74</td> <td>3.74</td> <td>.00<td>171923</td></td>	68.90	3.74	3.74	.00 <td>171923</td>	171923
				14	2,994	4,145	0 <td>68.90</td> <td>3.74</td> <td>3.74</td> <td>.00<td>154715</td></td>	68.90	3.74	3.74	.00 <td>154715</td>	154715
				15	2,695	3,731	0 <td>68.90</td> <td>3.74</td> <td>3.74</td> <td>.00<td>139264</td></td>	68.90	3.74	3.74	.00 <td>139264</td>	139264
				16	2,426	3,358	0 <td>68.90</td> <td>3.74</td> <td>3.74</td> <td>.00<td>125364</td></td>	68.90	3.74	3.74	.00 <td>125364</td>	125364
				17	2,183	3,022	0 <td>68.90</td> <td>3.74</td> <td>3.74</td> <td>.00<td>112807</td></td>	68.90	3.74	3.74	.00 <td>112807</td>	112807
				18	1,965	2,720	0 <td>68.90</td> <td>3.74</td> <td>3.74</td> <td>.00<td>101541</td></td>	68.90	3.74	3.74	.00 <td>101541</td>	101541
				19	1,769	2,448	0 <td>68.90</td> <td>3.74</td> <td>3.74</td> <td>.00<td>91413</td></td>	68.90	3.74	3.74	.00 <td>91413</td>	91413
				20	1,592	2,203	0 <td>68.90</td> <td>3.74</td> <td>3.74</td> <td>.00<td>82267</td></td>	68.90	3.74	3.74	.00 <td>82267</td>	82267
				21	1,433	1,983	0 <td>68.90</td> <td>3.74</td> <td>3.74</td> <td>.00<td>74050</td></td>	68.90	3.74	3.74	.00 <td>74050</td>	74050
					=====	=====	=====					=====
					119,505	178,596	0					5,987,050

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 24.0 YRS MAX: 28				--	-----	-----	-----	-----	-----	-----	-----
YRS FLAT: FMVF: 8/8 RES:				1	99097	0	1022804	75000	947,804	851,157	307410
				2	66078	0	757520	75000	682,520	494,288	185102
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.09				3	49479	0	607301	75000	532,301	310,885	120649
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09				4	39462	0	510245	75000	435,245	205,001	82412
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				5	32746	0	442348	75000	367,348	139,533	58086
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	28002	0	392362	75000	317,362	97,214	41887
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	24566	0	348207	75000	273,207	67,493	30223
				8	21876	0	313013	75000	238,013	47,417	22089
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	19688	0	281732	75000	206,732	33,214	16163
-----				10	17719	0	253564	75000	178,564	23,137	11827
75,000				11	15946	0	228227	75000	153,227	16,011	8655
-----				12	14353	0	205395	75000	130,395	10,988	6332
				13	12917	0	184840	75000	109,840	7,465	4633
				14	11627	0	166342	75000	91,342	5,005	3390
				15	10465	0	149729	75000	74,729	3,304	2480
				16	9419	0	134783	75000	59,783	2,131	1816
				17	8477	0	121284	75000	46,284	1,330	1328
				18	7630	0	109171	75000	34,171	792	972
ALT JAN 1 HYPERBOLIC FORECAST:				19	6867	0	98280	75000	23,280	435	712
OIL: 64.3 D B: 1.030 De/Dt: 30.1 / 10.0				20	6179	0	88446	75000	13,446	203	520
GAS: 120.0 D B: 1.010 De/Dt: 38.3 / 10.0				21	5562	0	79612	75000	4,612	56	381
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					508155	0	6495205	1575000	4,920,205	2,317,059	907067

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	\$/BBLRESV: 23.83	EQUIP VAL: 3,626		
SERV WELLS: EQ SCH#: VAL:	\$/BBLPROD: 0	WI OIL VAL: 2,135,782	RI OIL VAL: 836,102	
INJ WELLS: EQ SCH#: VAL:	WI PAYOUT: 3.4	GAS VAL: 181,275	GAS VAL: 70,964	
COMPRESSRS: HP: VAL:	RI PAYOUT: 3.7	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):				
=====				
8/8 VALUE: 3,227,750	WI TOTAL: 2,320,680	RI TOTAL: 907,070		

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 17,679
LAST YR GAS PROD: 44,734

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	7	9,198	19,168	0	68.90	3.61	3.61	.00	475307
---	-----	-----	-----	8	8,230	17,251	0	68.90	3.61	3.61	.00	425285
00	LOVING CO APPRAISAL	1.000000	5,914,180	9	7,407	15,526	0	68.90	3.61	3.61	.00	382757
01	LOVING COUNTY	1.000000	5,914,180	10	6,666	13,973	0	68.90	3.61	3.61	.00	344466
02	LOVING COUNTY WID #1	1.000000	5,914,180	11	5,999	12,576	0	68.90	3.61	3.61	.00	309998
81	WINK-LOVING ISD (LOV	1.000000	5,914,180	12	5,399	11,318	0	68.90	3.61	3.61	.00	278993
				13	4,859	10,186	0	68.90	3.61	3.61	.00	251089
				14	4,373	9,167	0	68.90	3.61	3.61	.00	225975
				15	3,936	8,250	0	68.90	3.61	3.61	.00	203393
				16	3,542	7,425	0	68.90	3.61	3.61	.00	183033
				17	3,188	6,683	0	68.90	3.61	3.61	.00	164740
					=====	=====	=====					=====
					170,748	317,572	0					8,527,264

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	127670	0	1618642	180000	1,438,642	1,347,418	507563
*** PARAMETERS ***				2	103158	0	1182269	180000	1,002,269	823,434	328080
				3	86325	0	939191	180000	759,191	547,127	230640
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	74258	0	783900	180000	603,900	381,768	170360
YRS FLAT:	FMVF:	8/8 RES:		5	64885	0	675810	180000	495,810	274,941	129971
				6	57664	0	596376	180000	416,376	202,537	101501
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.98			7	51897	0	527204	180000	347,204	148,151	79406
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.98			8	46707	0	471992	180000	291,992	109,290	62910
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	42037	0	424794	180000	244,794	80,373	50106
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	37832	0	382298	180000	202,298	58,264	39906
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	34050	0	344048	180000	164,048	41,445	31782
				12	30643	0	309636	180000	129,636	28,729	25312
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	27579	0	278668	180000	98,668	19,181	20160
-----	-----	-----	-----	14	24820	0	250795	180000	70,795	12,072	16056
180,000				15	22337	0	225730	180000	45,730	6,841	12790
-----	-----	-----	-----	16	20103	0	203136	180000	23,136	3,036	10185
				17	18094	0	182834	180000	2,834	327	8112
				=====	=====	=====	=====	=====	=====	=====	=====
					870059	0	9397323	3060000	6,337,323	4,084,934	1824840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.2 D B: 1.000 De/Dt: 33.1 / 10.0
GAS: 140.0 D B: 1.000 De/Dt: 20.3 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 5,914,180 WI TOTAL: 4,089,340 RI TOTAL: 1,824,840

PROD WELLS: 1 EQ SCH#: 51 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: 36,876
LAST YR GAS PROD: 45,728

REMARKS1: RC FROM 48423
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/25/2025 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)

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	26,276,280	1	107,736	170,175	0	63.14	3.75	3.75	.00	5101838
01	LOVING COUNTY	1.000000	26,276,280	2	84,611	129,006	0	64.25	3.73	3.73	.00	4077193
81	WINK-LOVING ISD (LOV	1.000000	26,276,280	3	70,179	104,568	0	65.38	3.69	3.69	.00	3441227
				4	60,240	88,275	0	66.53	3.67	3.67	.00	3005825
				5	52,946	76,587	0	67.70	3.64	3.64	.00	2688333
				6	47,340	67,772	0	68.90	3.61	3.61	.00	2446295
				7	42,606	60,872	0	68.90	3.61	3.61	.00	2201665
				8	38,345	54,785	0	68.90	3.61	3.61	.00	1981478
				9	34,511	49,307	0	68.90	3.61	3.61	.00	1783356
				10	31,060	44,376	0	68.90	3.61	3.61	.00	1605026
				11	27,954	39,938	0	68.90	3.61	3.61	.00	1444523
				12	25,159	35,944	0	68.90	3.61	3.61	.00	1300091
				13	22,643	32,350	0	68.90	3.61	3.61	.00	1170077
				14	20,379	29,115	0	68.90	3.61	3.61	.00	1053085
				15	18,341	26,204	0	68.90	3.61	3.61	.00	947771
				16	16,507	23,584	0	68.90	3.61	3.61	.00	852999
				17	14,856	21,226	0	68.90	3.61	3.61	.00	767684
				18	13,370	19,103	0	68.90	3.61	3.61	.00	690895
				19	12,033	17,193	0	68.90	3.61	3.61	.00	621805
				20	10,830	15,474	0	68.90	3.61	3.61	.00	559640
				21	9,747	13,927	0	68.90	3.61	3.61	.00	503676
				22	8,772	12,534	0	68.90	3.61	3.61	.00	453293
				23	7,895	11,281	0	68.90	3.61	3.61	.00	407974
				24	7,106	10,153	0	68.90	3.61	3.61	.00	367203
				25	6,395	9,138	0	68.90	3.61	3.61	.00	330462
				26	5,756	8,224	0	68.90	3.61	3.61	.00	297441
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					797,317	1,171,111	0					40,100,855

OIL WELLHEAD PRICE: 76.09 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	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
315,000				1	478617	0	5580455	315000	5,265,455	4,931,573	1749883
				2	360894	0	4438087	315000	4,123,087	3,387,404	1231569
				3	289392	0	3730619	315000	3,415,619	2,461,534	916141
				4	242977	0	3248802	315000	2,933,802	1,854,662	706040
				5	209083	0	2897416	315000	2,582,416	1,432,027	557231
				6	183493	0	2629788	315000	2,314,788	1,125,983	447581
				7	164811	0	2366476	315000	2,051,476	875,365	356430
				8	148330	0	2129808	315000	1,814,808	679,264	283875
				9	133499	0	1916855	315000	1,601,855	525,937	226100
				10	120148	0	1725174	315000	1,410,174	406,144	180079
				11	108132	0	1552655	315000	1,237,655	312,681	143429
				12	97318	0	1397409	315000	1,082,409	239,873	114233
				13	87588	0	1257665	315000	942,665	183,254	90983
				14	78829	0	1131914	315000	816,914	139,300	72465
				15	70947	0	1018718	315000	703,718	105,262	57718
				16	63854	0	916853	315000	601,853	78,969	45968
				17	57469	0	825153	315000	510,153	58,719	36612
				18	51721	0	742616	315000	427,616	43,173	29160
				19	46550	0	668355	315000	353,355	31,293	23223
				20	41896	0	601536	315000	286,536	22,261	18497
				21	37707	0	541383	315000	226,383	15,428	14733
				22	33936	0	487229	315000	172,229	10,296	11734
				23	30543	0	438517	315000	123,517	6,477	9345
				24	27489	0	394692	315000	79,692	3,666	7443
				25	24741	0	355203	315000	40,203	1,623	5928
				26	22266	0	319707	315000	4,707	167	4722
				=====	=====	=====	=====	=====	=====	=====	=====
					3212230	0	43313085	819000035	123,085	18,932,335	7341122

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 340.8 D B: 1.190 De/Dt: 24.3 / 10.0
GAS: 551.0 D B: 1.130 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: 25,932,140
LAST YR RI VAL: 9,746,570
LAST YR 8/8 VAL: 35,678,710

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,808	59,443	0	68.90	2.12	2.12	.00	713528
---	-----	-----	-----	8	12,115	53,005	0	68.90	2.12	2.12	.00	626043
00	LOVING CO APPRAISAL	1.000000	9,801,730	9	10,758	47,705	0	68.90	2.12	2.12	.00	555920
01	LOVING COUNTY	1.000000	9,801,730	10	9,646	42,935	0	68.90	2.12	2.12	.00	498457
81	WINK-LOVING ISD (LOV	1.000000	9,801,730	11	8,681	38,642	0	68.90	2.12	2.12	.00	448591
				12	7,813	34,778	0	68.90	2.12	2.12	.00	403737
				13	7,032	31,300	0	68.90	2.12	2.12	.00	363379
				14	6,329	28,170	0	68.90	2.12	2.12	.00	327051
				15	5,696	25,353	0	68.90	2.12	2.12	.00	294341
				16	5,126	22,818	0	68.90	2.12	2.12	.00	264886
				17	4,613	20,536	0	68.90	2.12	2.12	.00	238377
					=====	=====	=====					=====
					262,956	1,090,000	0					13,115,809

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	318493	0	2677435	255200	2,422,235	2,268,641	839572
*** PARAMETERS ***				2	232708	0	1977481	255200	1,722,281	1,414,974	548751
				3	181675	0	1554900	255200	1,299,700	936,655	381842
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	147973	0	1274858	255200	1,019,658	644,597	277056
YRS FLAT:	FMVF:	8/8 RES:		5	124710	0	1077858	255200	822,658	456,189	207293
				6	107411	0	931937	255200	676,737	329,185	158613
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.75			7	94514	0	808042	255200	552,842	235,898	121705
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75			8	84278	0	710321	255200	455,121	170,348	94676
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	75851	0	631771	255200	376,571	123,639	74520
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	68267	0	566724	255200	311,524	89,722	59156
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	61441	0	510032	255200	254,832	64,381	47115
				12	55297	0	459034	255200	203,834	45,172	37524
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	49767	0	413146	255200	157,946	30,704	29888
-----	-----	-----	-----	14	44790	0	371841	255200	116,641	19,890	23805
255,200				15	40311	0	334652	255200	79,452	11,884	18960
-----	-----	-----	-----	16	36281	0	301167	255200	45,967	6,031	15099
				17	32652	0	271029	255200	15,829	1,821	12026
				=====	=====	=====	=====	=====	=====	=====	=====
					1756419	0	14872228	433840010	533,828	6,849,731	2947601

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.7 D B: .750 De/Dt: 30.1 / 10.0
GAS: 632.0 D B: .900 De/Dt: 29.4 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 9,801,730 WI TOTAL: 6,854,130 RI TOTAL: 2,947,600

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,766,290
LAST YR RI VAL: 5,165,290
LAST YR 8/8 VAL: 17,931,580

LAST YR OIL PROD: 67,142
LAST YR GAS PROD: 263,529

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	57,163	245,771	0	63.14	2.20	2.20	.00
				2	42,942	191,892	0	64.25	2.18	2.18	.00
				3	34,440	158,432	0	65.38	2.16	2.16	.00
				4	28,773	135,481	0	66.53	2.14	2.14	.00
				5	24,721	118,691	0	67.70	2.13	2.13	.00
				6	21,678	105,834	0	68.90	2.12	2.12	.00
				7	19,309	95,251	0	68.90	2.12	2.12	.00
				8	17,378	85,726	0	68.90	2.12	2.12	.00
				9	15,640	77,153	0	68.90	2.12	2.12	.00
				10	14,076	69,438	0	68.90	2.12	2.12	.00
				11	12,668	62,494	0	68.90	2.12	2.12	.00
				12	11,401	56,245	0	68.90	2.12	2.12	.00
				13	10,261	50,621	0	68.90	2.12	2.12	.00
				14	9,235	45,559	0	68.90	2.12	2.12	.00
				15	8,312	41,003	0	68.90	2.12	2.12	.00
				16	7,481	36,903	0	68.90	2.12	2.12	.00
				17	6,733	33,213	0	68.90	2.12	2.12	.00
				18	6,060	29,892	0	68.90	2.12	2.12	.00
				19	5,454	26,903	0	68.90	2.12	2.12	.00
				20	4,909	24,213	0	68.90	2.12	2.12	.00
				21	4,418	21,792	0	68.90	2.12	2.12	.00
				22	3,976	19,613	0	68.90	2.12	2.12	.00
				=====	=====	=====					=====
					367,028	1,732,120	0				18,405,156

*** 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
				---	---	---	---	---	---	---
				1	405522	0	3112476	735200	2,377,276	2,226,533
				2	313743	0	2383011	220560	2,162,451	1,776,605
				3	256660	0	1945425	220560	1,724,865	1,243,059
				4	217447	0	1653148	220560	1,432,588	905,640
				5	189609	0	1444818	220560	1,224,258	678,888
				6	168276	0	1288487	220560	1,067,927	519,472
				7	151449	0	1149242	220560	928,682	396,268
				8	136304	0	1034312	220560	813,752	304,579
				9	122673	0	930870	220560	710,310	233,216
				10	110406	0	837783	220560	617,223	177,766
				11	99365	0	753984	220560	533,424	134,764
				12	89430	0	678577	220560	458,017	101,502
				13	80487	0	610724	220560	390,164	75,848
				14	72439	0	549658	220560	329,098	56,118
				15	65195	0	494718	220560	274,158	41,009
				16	58676	0	445257	220560	224,697	29,483
				17	52809	0	400737	220560	180,177	20,738
				18	47528	0	360679	220560	140,119	14,146
				19	42776	0	324611	220560	104,051	9,215
				20	38499	0	292172	220560	71,612	5,563
				21	34649	0	262949	220560	42,389	2,889
				22	31185	0	236645	220560	16,085	962
				=====	=====	=====	=====	=====	=====	=====
					2785127	0	21190283	536696015	8,23,323	8,954,263

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.6 D B: 1.020 De/Dt: 28.1 / 10.0
GAS: 780.0 D B: 1.160 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 28.25 EQUIP VAL: 3,453
\$/BBLPROD: 0 WI OIL VAL: 7,777,359 RI OIL VAL: 3,300,169
WI PAYOUT: 5.0 GAS VAL: 1,176,895 GAS VAL: 499,392
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 18,195,830
LAST YR RI VAL: 7,183,970
LAST YR 8/8 VAL: 25,379,800

8/8 VALUE: 12,757,270 WI TOTAL: 8,957,710 RI TOTAL: 3,799,560

LAST YR OIL PROD: 81,446
LAST YR GAS PROD: 343,106

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	YR	8/8 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	15,616,510	1	69,166	319,237	0	63.14	2.20	2.20	.00	3275356
01	LOVING COUNTY	1.000000	15,616,510	2	51,667	251,357	0	64.25	2.18	2.18	.00	2489704
81	WINK-LOVING ISD (LOV	1.000000	15,616,510	3	40,758	206,457	0	65.38	2.16	2.16	.00	1998569
				4	33,372	174,653	0	66.53	2.14	2.14	.00	1665179
				5	28,076	150,999	0	67.70	2.13	2.13	.00	1425559
				6	24,112	132,756	0	68.90	2.12	2.12	.00	1245988
				7	21,046	118,276	0	68.90	2.12	2.12	.00	1087552
				8	18,611	106,448	0	68.90	2.12	2.12	.00	961723
				9	16,636	95,803	0	68.90	2.12	2.12	.00	859665
				10	14,972	86,223	0	68.90	2.12	2.12	.00	773678
				11	13,475	77,601	0	68.90	2.12	2.12	.00	696321
				12	12,128	69,841	0	68.90	2.12	2.12	.00	626714
				13	10,915	62,857	0	68.90	2.12	2.12	.00	564033
				14	9,824	56,571	0	68.90	2.12	2.12	.00	507655
				15	8,842	50,914	0	68.90	2.12	2.12	.00	456910
				16	7,958	45,823	0	68.90	2.12	2.12	.00	411230
				17	7,162	41,241	0	68.90	2.12	2.12	.00	370096
				18	6,446	37,117	0	68.90	2.12	2.12	.00	333097
				19	5,801	33,405	0	68.90	2.12	2.12	.00	299767
				20	5,221	30,065	0	68.90	2.12	2.12	.00	269795
				21	4,699	27,059	0	68.90	2.12	2.12	.00	242821
				22	4,229	24,353	0	68.90	2.12	2.12	.00	218534
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					415,116	2,199,056	0					20,779,946

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE:	76.09	GAS WI GR PRICE:	1.75			1	526741	0	3802097	254200	3,547,897	3,322,925	1192236
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.75			2	410969	0	2900673	254200	2,646,473	2,174,263	804937
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			3	334460	0	2333029	254200	2,078,829	1,498,150	572930
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	280318	0	1945497	254200	1,691,297	1,069,187	422801
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	241221	0	1666780	254200	1,412,580	783,318	320555
						6	211082	0	1457070	254200	1,202,870	585,112	247989
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	7	188059	0	1275611	254200	1,021,411	435,836	192128
-----	-----	-----	-----	-----	-----	8	169252	0	1130975	254200	876,775	328,168	150744
254,200						9	152327	0	1011992	254200	757,792	248,806	119368
-----	-----	-----	-----	-----	-----	10	137095	0	910773	254200	656,573	189,100	95069
						11	123386	0	819707	254200	565,507	142,870	75722
						12	111047	0	737761	254200	483,561	107,162	60310
						13	99943	0	663976	254200	409,776	79,660	48034
						14	89948	0	597603	254200	343,403	58,557	38259
						15	80953	0	537863	254200	283,663	42,430	30473
						16	72859	0	484089	254200	229,889	30,163	24271
						17	65573	0	435669	254200	181,469	20,887	19331
ALT JAN 1 HYPERBOLIC FORECAST:						18	59016	0	392113	254200	137,913	13,924	15397
OIL: 223.6 D B: .780 De/Dt: 27.8 / 10.0						19	53114	0	352881	254200	98,681	8,739	12262
GAS: 1,001.0 D B: .890 De/Dt: 23.3 / 10.0						20	47803	0	317598	254200	63,398	4,926	9766
PRD: M B: De/Dt: /						21	43024	0	285845	254200	31,645	2,156	7779
						22	38721	0	257255	254200	3,055	182	6196

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:	3536911	0	24316857	559240018	724,457	11,146,521	4466557						
INJ WELLS: EQ SCH#: VAL:													
COMPRESSRS: HP: VAL:													
OTHER EQ VALUE(RCNLD):	\$/BBLRESV: 30.59	EQUIP VAL: 3,453											
	\$/BBLPROD: 0	WI OIL VAL: 9,525,248	RI OIL VAL: 3,816,892										
	WI PAYOUT: 4.8	GAS VAL: 1,621,261	GAS VAL: 649,661										
	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0										

LAST YR WI VAL: 23,713,130													
LAST YR RI VAL: 8,968,000													
LAST YR 8/8 VAL: 32,681,130													

LAST YR OIL PROD: 95,450
LAST YR GAS PROD: 429,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	14,088	59,454	0	68.90	2.12	2.12	.00	727997
---	-----	-----	-----	8	12,507	53,248	0	68.90	2.12	2.12	.00	646299
00	LOVING CO APPRAISAL	1.000000	9,556,190	9	11,227	47,923	0	68.90	2.12	2.12	.00	580155
01	LOVING COUNTY	1.000000	9,556,190	10	10,104	43,131	0	68.90	2.12	2.12	.00	522124
81	WINK-LOVING ISD (LOV	1.000000	9,556,190	11	9,094	38,818	0	68.90	2.12	2.12	.00	469932
				12	8,185	34,936	0	68.90	2.12	2.12	.00	422960
				13	7,367	31,442	0	68.90	2.12	2.12	.00	380690
				14	6,630	28,298	0	68.90	2.12	2.12	.00	342605
				15	5,967	25,468	0	68.90	2.12	2.12	.00	308345
				16	5,370	22,921	0	68.90	2.12	2.12	.00	277495
				17	4,833	20,629	0	68.90	2.12	2.12	.00	249745
				=====	=====	=====						=====
					261,644	1,070,733	0					13,066,518

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	302133	0	2547897	2,292,697	2,147,317	798953
				2	224167	0	1897092	1,641,892	1,348,929	526443
				3	176951	0	1509085	1,253,885	903,637	370592
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	145366	0	1252791	255200	997,591	630,647
YRS FLAT:	FMVF:	8/8 RES:		5	123369	0	1072151	255200	816,951	453,023
				6	106885	0	938026	255200	682,826	332,147
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.75			7	94532	0	822529	255200	567,329	242,079
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75			8	84664	0	730963	255200	475,763	178,074
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	76198	0	656353	255200	401,153	131,710
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	68578	0	590702	255200	335,502	96,628
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	61721	0	531653	255200	276,453	69,843
				12	55548	0	478508	255200	223,308	49,488
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	49993	0	430683	255200	175,483	34,114
-----	-----	-----	-----	14	44994	0	387599	255200	132,399	22,576
255,200				15	40494	0	348839	255200	93,639	14,006
-----	-----	-----	-----	16	36444	0	313939	255200	58,739	7,708
				17	32800	0	282545	255200	27,345	3,147
				=====	=====	=====	=====	=====	=====	=====
					1724837	0	14791355	433840010	4,452,955	6,665,073

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.8 D B: .860 De/Dt: 29.9 / 10.0
GAS: 594.0 D B: .930 De/Dt: 28.1 / 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: 11,770,190
LAST YR RI VAL: 4,813,050
LAST YR 8/8 VAL: 16,583,240

LAST YR OIL PROD: 70,500
LAST YR GAS PROD: 273,089

REMARKS1:
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 30.00 EQUIP VAL: 4,407
\$/BBLPROD: 0 WI OIL VAL: 5,887,846 RI OIL VAL: 2,550,100
WI PAYOUT: 4.6 GAS VAL: 777,221 GAS VAL: 336,624
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,556,190 WI TOTAL: 6,669,470 RI TOTAL: 2,886,720

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	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	107,343	469,238	0	63.14	1.71	1.71	.00
				2	81,897	349,631	0	64.25	1.70	1.70	.00
				3	66,264	278,778	0	65.38	1.68	1.68	.00
				4	55,669	231,858	0	66.53	1.67	1.67	.00
				5	48,011	198,480	0	67.70	1.65	1.65	.00
				6	42,214	173,512	0	68.90	1.65	1.65	.00
				7	37,672	154,131	0	68.90	1.65	1.65	.00
				8	33,905	138,646	0	68.90	1.65	1.65	.00
00	LOVING CO APPRAISAL	1.000000	24,255,550	9	30,515	124,781	0	68.90	1.65	1.65	.00
01	LOVING COUNTY	1.000000	24,255,550	10	27,464	112,303	0	68.90	1.65	1.65	.00
81	WINK-LOVING ISD (LOV	1.000000	24,255,550	11	24,718	101,073	0	68.90	1.65	1.65	.00
				12	22,246	90,966	0	68.90	1.65	1.65	.00
				13	20,021	81,869	0	68.90	1.65	1.65	.00
				14	18,019	73,682	0	68.90	1.65	1.65	.00
				15	16,217	66,314	0	68.90	1.65	1.65	.00
				16	14,595	59,683	0	68.90	1.65	1.65	.00
				17	13,136	53,715	0	68.90	1.65	1.65	.00
				18	11,822	48,344	0	68.90	1.65	1.65	.00
				19	10,640	43,510	0	68.90	1.65	1.65	.00
				20	9,576	39,159	0	68.90	1.65	1.65	.00
				21	8,618	35,243	0	68.90	1.65	1.65	.00
				22	7,756	31,719	0	68.90	1.65	1.65	.00
				=====	=====	=====					=====
				708,318	2,956,635	0					35,535,898

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	---	---	---	---	---	---	---
			1	601798	0	5685026	433200	5,251,826	4,918,808	1782671
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.36		2	445780	0	4392192	433200	3,958,992	3,252,589	1218834
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.36		3	351260	0	3600515	433200	3,167,315	2,282,589	884190
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		4	290402	0	3068146	433200	2,634,946	1,665,734	666780
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	245619	0	2683378	433200	2,250,178	1,247,792	516067
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	214721	0	2396129	433200	1,962,929	954,828	407813
			7	190737	0	2137438	433200	1,704,238	727,198	321933
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	171574	0	1923615	433200	1,490,415	557,848	256392
-----	-----	-----	9	154416	0	1731279	433200	1,298,079	426,199	204210
433,200			10	138975	0	1558177	433200	1,124,977	324,005	162648
-----	-----	-----	11	125078	0	1402381	433200	969,181	244,854	129547
			12	112570	0	1262132	433200	828,932	183,700	103175
			13	101313	0	1135898	433200	702,698	136,604	82174
			14	91181	0	1022313	433200	589,113	100,456	65448
			15	82064	0	920077	433200	486,877	72,827	52129
			16	73858	0	828055	433200	394,855	51,809	41516
			17	66472	0	745275	433200	312,075	35,920	33068
			18	59826	0	670728	433200	237,528	23,981	26337
ALT JAN 1 HYPERBOLIC FORECAST:			19	53844	0	603666	433200	170,466	15,096	20975
OIL: 344.7 D B: 1.010 De/Dt: 26.6 / 10.0			20	48459	0	543299	433200	110,099	8,553	16706
GAS: 1,531.0 D B: 1.000 De/Dt: 28.8 / 10.0			21	43613	0	488948	433200	55,748	3,800	13306
PRD: M B: De/Dt: /			22	39252	0	440043	433200	6,843	409	10597
			=====	=====	=====	=====	=====	=====	=====	=====
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				3702812	0	39238710	953040029	7,083,310	17,235,599	7016516
SERV WELLS: EQ SCH#: VAL:										
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 29.38		EQUIP VAL: 3,453				
				\$/BBLPROD: 0		WI OIL VAL: 15,609,127		RI OIL VAL: 6,354,388		
				WI PAYOUT: 5.0		GAS VAL: 1,626,455		GAS VAL: 662,121		
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 18,849,860
LAST YR RI VAL: 7,705,810
LAST YR 8/8 VAL: 26,555,670

LAST YR OIL PROD: 100,734
LAST YR GAS PROD: 437,011

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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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 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	64,539	51,666	0	64.25	3.75	3.75	.00	3109973
ALT JOB#:	UNIT.....:	3	55,042	42,835	0	65.38	3.72	3.72	.00	2698984
ALT LSE#:	EO.....:	4	48,420	36,813	0	66.53	3.69	3.69	.00	2416037
ALT RRC#:	GRAPH.....:	5	43,485	32,413	0	67.70	3.67	3.67	.00	2207951

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35,223	26,140	0	68.90	3.64	3.64	.00	1820149
---	-----	-----	-----	8	31,701	23,526	0	68.90	3.64	3.64	.00	1638149
00	LOVING CO APPRAISAL	1.000000	19,790,390	9	28,531	21,173	0	68.90	3.64	3.64	.00	1474339
01	LOVING COUNTY	1.000000	19,790,390	10	25,678	19,056	0	68.90	3.64	3.64	.00	1326911
81	WINK-LOVING ISD (LOV	1.000000	19,790,390	11	23,110	17,150	0	68.90	3.64	3.64	.00	1194209

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	=====	=====	=====	=====
YRS FLAT:		FMVF:		8/8 RES:		639,667	488,482	0	32,215,166

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.01		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.01	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5	--	-----	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	187331	0	3958541	255200	3,703,341	3,468,513	1241293
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	145311	0	3255284	255200	3,000.084	2,464.779	903342

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	6	7	8	9	10	11	12
-----	-----	-----	-----	5	101880	0	2517917	255200	2,262,717	1,430,422	5472020
255,200				5	89217	0	2297168	255200	2,041,968	1,132,332	4417911
				6	79290	0	2101694	255200	1,846,494	898,190	3577022
				7	71262	0	1891511	255200	1,636,311	698,214	2848933

ALT JAN 1 HYPERBOLIC FORECAST:				14	34133	0	904702	255200	649,502	110,753	57919
OIL:	248.0 D	B: 1.500	De/Dt: 21.8 / 10.0	15	30721	0	814217	255200	559,017	83,618	46130
GAS:	210.0 D	B: 1.250	De/Dt: 24.9 / 10.0	16	27649	0	732806	255200	477,606	62,666	36740
PRD:		M B:	De/Dt: /	17	24884	0	659505	255200	404,305	46,536	29262

PROD WELLS:	1	EQ	SCH#: 51	VAL:	10,350	19	20158	0	534221	255200	279,021	24,710	185622
SERV WELLS:		EQ	SCH#:	VAL:		20	18144	0	480790	255200	225,590	17,526	147844
INJ WELLS:		EQ	SCH#:	VAL:		21	16328	0	432725	255200	177,525	12,098	117761
COMPRESSRS:	HP:			VAL:		22	14696	0	389443	255200	134,243	8,025	9379
OTHER EQ VALUE(RCNLD):						23	13227	0	350510	255200	95,310	4,998	7470

LAST YR WI VAL:	18,458,030	26	9645	0	255515	255200	315	11	3774
LAST YR RI VAL:	7,167,110		=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL:	25,625,140		1349438	0	33564604	663520026	929,404	14,219,171	5568394

		\$/BBLRESV:	28.45	EQUIP VAL:	2,841				
LAST YR OIL PROD:	102,146	\$/BBLPROD:	0	WI OIL VAL:	13,647,489	RI OIL VAL:	5,344,517		
LAST YR GAS PROD:	119,421	WI PAYOUT:	5.4	GAS VAL:	571,668	GAS VAL:	223,872		
		RI PAYOUT:	5.9	PRD VAL:	0	PRD VAL:	0		

REMARKS1:	8/8 VALUE:	19,790,390	WI TOTAL:	14,222,000	RI TOTAL:	5,568,390
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	13,450	27,099	0	68.90	3.48	3.48	.00	695029
---	-----	-----	-----	8 <td>12,105<td>24,389<td>0<td>68.90<td>3.48<td>3.48<td>.00<td>625526</td></td></td></td></td></td></td></td>	12,105 <td>24,389<td>0<td>68.90<td>3.48<td>3.48<td>.00<td>625526</td></td></td></td></td></td></td>	24,389 <td>0<td>68.90<td>3.48<td>3.48<td>.00<td>625526</td></td></td></td></td></td>	0 <td>68.90<td>3.48<td>3.48<td>.00<td>625526</td></td></td></td></td>	68.90 <td>3.48<td>3.48<td>.00<td>625526</td></td></td></td>	3.48 <td>3.48<td>.00<td>625526</td></td></td>	3.48 <td>.00<td>625526</td></td>	.00 <td>625526</td>	625526
00	LOVING CO APPRAISAL	1.000000	8,379,150	9	10,895	21,950	0	68.90	3.48	3.48	.00	562999
01	LOVING COUNTY	1.000000	8,379,150	10	9,806	19,755	0	68.90	3.48	3.48	.00	506725
81	WINK-LOVING ISD (LOV	1.000000	8,379,150	11	8,825	17,780	0	68.90	3.48	3.48	.00	456032
				12	7,943	16,002	0	68.90	3.48	3.48	.00	410455
				13	7,149	14,402	0	68.90	3.48	3.48	.00	369425
				14	6,434	12,962	0	68.90	3.48	3.48	.00	332477
				15	5,791	11,666	0	68.90	3.48	3.48	.00	299250
				16	5,212	10,499	0	68.90	3.48	3.48	.00	269330
				17	4,691	9,449	0	68.90	3.48	3.48	.00	242407
				18	4,222	8,504	0	68.90	3.48	3.48	.00	218172
				19	3,800	7,654	0	68.90	3.48	3.48	.00	196365
				20	3,420	6,889	0	68.90	3.48	3.48	.00	176729
				21	3,078	6,200	0	68.90	3.48	3.48	.00	159056
				=====	=====	=====						=====
					248,517	487,226	0					12,467,503

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	186392	0	1954675	175200	1,779,475	1,666,638	612935
				2	147431	0	1537978	175200	1,362,778	1,119,618	426789
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.88			3	121386	0	1273659	175200	1,098,459	791,626	312777
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88			4	103203	0	1091822	175200	916,622	579,461	237278
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	89381	0	958598	175200	783,398	434,418	184358
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	78665	0	857252	175200	682,052	331,771	145902
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	70728	0	765757	175200	590,557	251,991	115336
				8	63655	0	689181	175200	513,981	192,377	91858
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	57290	0	620289	175200	445,089	146,136	73165
-----	-----	-----	-----	10	51561	0	558286	175200	383,086	110,333	58276
175,200				11	46406	0	502438	175200	327,238	82,674	46414
-----	-----	-----	-----	12	41765	0	452220	175200	277,020	61,391	36967
				13	37589	0	407014	175200	231,814	45,065	29445
				14	33831	0	366308	175200	191,108	32,587	23451
				15	30448	0	329698	175200	154,498	23,109	18680
				16	27402	0	296732	175200	121,532	15,947	14877
				17	24662	0	267069	175200	91,869	10,574	11850
				18	22195	0	240367	175200	65,167	6,579	9438
ALT JAN 1 HYPERBOLIC FORECAST:				19	19977	0	216342	175200	41,142	3,644	7517
OIL: 118.8 D B: .980 De/Dt: 25.3 / 10.0				20	17980	0	194709	175200	19,509	1,516	5987
GAS: 215.0 D B: 1.000 De/Dt: 22.6 / 10.0				21	16182	0	175238	175200	38	2	4768
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					1288129	0	13755632	367920010	10,076,432	5,907,457	2468068

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,626,090
LAST YR RI VAL: 5,624,200
LAST YR 8/8 VAL: 20,250,290

LAST YR OIL PROD: 70,814
LAST YR GAS PROD: 124,657

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	67,401	195,526	0	63.14	2.21	2.21	.00
				2	46,632	136,270	0	64.25	2.19	2.19	.00
				3	36,163	107,884	0	65.38	2.18	2.18	.00
				4	29,760	90,689	0	66.53	2.16	2.16	.00
				5	25,407	78,967	0	67.70	2.14	2.14	.00
				6	22,240	70,380	0	68.90	2.13	2.13	.00
				7	19,824	63,342	0	68.90	2.13	2.13	.00
				8	17,842	57,008	0	68.90	2.13	2.13	.00
				9	16,058	51,307	0	68.90	2.13	2.13	.00
				10	14,452	46,176	0	68.90	2.13	2.13	.00
				11	13,007	41,558	0	68.90	2.13	2.13	.00
				12	11,706	37,402	0	68.90	2.13	2.13	.00
				13	10,535	33,662	0	68.90	2.13	2.13	.00
				14	9,482	30,296	0	68.90	2.13	2.13	.00
				15	8,534	27,266	0	68.90	2.13	2.13	.00
				16	7,681	24,539	0	68.90	2.13	2.13	.00
				17	6,913	22,085	0	68.90	2.13	2.13	.00
				18	6,222	19,877	0	68.90	2.13	2.13	.00
				19	5,600	17,889	0	68.90	2.13	2.13	.00
				20	5,040	16,100	0	68.90	2.13	2.13	.00
				21	4,536	14,490	0	68.90	2.13	2.13	.00
				22	4,082	13,041	0	68.90	2.13	2.13	.00
				23	3,674	11,737	0	68.90	2.13	2.13	.00
				=====	=====	=====					=====
*** PARAMETERS ***					392,791	1,207,491	0				19,674,617

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

200,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 234.7 D B: 1.180 De/Dt: 36.6 / 10.0
GAS: 689.0 D B: 1.450 De/Dt: 37.4 / 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):

\$/BBLRESV: 31.60 EQUIP VAL: 3,289
\$/BBLPROD: 0 WI OIL VAL: 9,311,109 RI OIL VAL: 3,691,083
WI PAYOUT: 5.2 GAS VAL: 924,603 GAS VAL: 366,528
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
=====

LAST YR OIL PROD: 84,142
LAST YR GAS PROD: 267,878

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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:
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	90,777	286,814	0	63.14	2.20	2.20	.00
				2	67,727	200,145	0	64.25	2.18	2.18	.00
				3	54,298	152,128	0	65.38	2.16	2.16	.00
				4	45,456	121,847	0	66.53	2.14	2.14	.00
				5	39,176	101,118	0	67.70	2.13	2.13	.00
				6	34,474	86,094	0	68.90	2.12	2.12	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,815	74,739	0	68.90	2.12	2.12	.00
---	-----	-----	-----	8	27,734	65,877	0	68.90	2.12	2.12	.00
00	LOVING CO APPRAISAL	1.000000	20,475,230	9	24,961	58,783	0	68.90	2.12	2.12	.00
01	LOVING COUNTY	1.000000	20,475,230	10	22,465	52,905	0	68.90	2.12	2.12	.00
81	WINK-LOVING ISD (LOV	1.000000	20,475,230	11	20,219	47,615	0	68.90	2.12	2.12	.00
				12	18,197	42,854	0	68.90	2.12	2.12	.00
				13	16,377	38,569	0	68.90	2.12	2.12	.00
				14	14,739	34,712	0	68.90	2.12	2.12	.00
				15	13,265	31,241	0	68.90	2.12	2.12	.00
				16	11,939	28,117	0	68.90	2.12	2.12	.00
				17	10,745	25,305	0	68.90	2.12	2.12	.00
				18	9,671	22,775	0	68.90	2.12	2.12	.00
				19	8,704	20,498	0	68.90	2.12	2.12	.00
				20	7,834	18,448	0	68.90	2.12	2.12	.00
				21	7,051	16,603	0	68.90	2.12	2.12	.00
				22	6,346	14,943	0	68.90	2.12	2.12	.00
				23	5,711	13,449	0	68.90	2.12	2.12	.00
				24	5,140	12,104	0	68.90	2.12	2.12	.00
*** PARAMETERS ***				25	4,626	10,894	0	68.90	2.12	2.12	.00
				=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		598,447	1,578,577	0					30,040,075
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: 76.09	GAS WI GR PRICE: 1.75			1	473292	0	4772478	1000200	3,772,278	3,548,657
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75			2	327271	0	3591201	250050	3,341,151	2,781,508
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			3	246473	0	2909249	250050	2,659,199	1,959,085
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			4	195585	0	2463959	250050	2,213,909	1,443,403
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			5	161553	0	2150919	250050	1,900,869	1,096,725
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	136904	0	1918531	250050	1,668,481	851,910
1,000,200				7	118847	0	1711376	250050	1,461,326	660,300
				8	104755	0	1538057	250050	1,288,007	515,022
1				9	93475	0	1383467	250050	1,133,417	401,071
75.0 1				10	84128	0	1245126	250050	995,076	311,608
				11	75716	0	1120640	250050	870,590	241,267
				12	68145	0	1008572	250050	758,522	186,020
				13	61331	0	907699	250050	657,649	142,729
				14	55198	0	816914	250050	566,864	108,872
				15	49678	0	735217	250050	485,167	82,464
ALT JAN 1 HYPERBOLIC FORECAST:				16	44711	0	661722	250050	411,672	61,920
OIL: 296.9 D B: 1.090 De/Dt: 29.0 / 10.0				17	40239	0	595544	250050	345,494	45,989
GAS: 973.0 D B: .850 De/Dt: 34.1 / 10.0				18	36216	0	536016	250050	285,966	33,687
PRD: M B: De/Dt: /				19	32595	0	482420	250050	232,370	24,222
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				20	29335	0	434198	250050	184,148	16,988
SERV WELLS: EQ SCH#: VAL:				21	26401	0	390799	250050	140,749	11,491
INJ WELLS: EQ SCH#: VAL:				22	23762	0	351725	250050	101,675	7,346
COMPRESSRS: HP: VAL:				23	21386	0	316532	250050	66,482	4,250
OTHER EQ VALUE(RCNLD):				24	19247	0	284884	250050	34,834	1,971
				25	17323	0	256396	250050	6,346	318
				=====	=====	=====	=====	=====	=====	=====
LAST YR WI VAL: 14,263,170				2543566	0	32583641	700140025	5,582,241	14,538,823	5933450
LAST YR RI VAL: 5,989,990										
LAST YR 8/8 VAL: 20,253,160										

				\$/BBLRESV: 29.86		EQUIP VAL: 2,983				
				\$/BBLPROD: 0		WI OIL VAL: 13,403,879		RI OIL VAL: 5,470,267		
				WI PAYOUT: 5.4		GAS VAL: 1,134,930		GAS VAL: 463,177		
LAST YR OIL PROD: 113,336				RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0		
LAST YR GAS PROD: 404,234						=====		=====		
				8/8 VALUE: 20,475,230		WI TOTAL: 14,541,790		RI TOTAL: 5,933,440		

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	61,297	188,629	0	63.14	2.21	2.21	2903017
				2	45,843	142,102	0	64.25	2.19	2.19	2209286
				3	36,764	114,103	0	65.38	2.18	2.18	1802908
				4	30,763	95,373	0	66.53	2.16	2.16	1535154
				5	26,493	81,953	0	67.70	2.14	2.14	1345320
				6	23,291	71,859	0	68.90	2.13	2.13	1203686
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,800	63,992	0	68.90	2.13	2.13	1074950
---	-----	-----	-----	8	18,720	57,593	0	68.90	2.13	2.13	967455
00	LOVING CO APPRAISAL	1.000000	12,256,080	9	16,848	51,834	0	68.90	2.13	2.13	870710
01	LOVING COUNTY	1.000000	12,256,080	10	15,163	46,651	0	68.90	2.13	2.13	783629
81	WINK-LOVING ISD (LOV	1.000000	12,256,080	11	13,647	41,986	0	68.90	2.13	2.13	705281
				12	12,282	37,787	0	68.90	2.13	2.13	634738
				13	11,054	34,008	0	68.90	2.13	2.13	571274
				14	9,949	30,607	0	68.90	2.13	2.13	514167
				15	8,954	27,546	0	68.90	2.13	2.13	462745
				16	8,059	24,791	0	68.90	2.13	2.13	416492
				17	7,253	22,312	0	68.90	2.13	2.13	374837
				=====	=====	=====					=====
					367,180	1,133,126	0				18,375,649

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	312685	0	3215702	625200	2,590,502	1007944
				2	233426	0	2442712	375120	2,067,592	677574
				3	186578	0	1989486	375120	1,614,366	488364
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	154520	0	1689674	375120	1,314,554	367055
YRS FLAT:	FMVF:	8/8 RES:		5	131548	0	1476868	375120	1,101,748	283915
				6	114807	0	1318493	375120	943,373	224311
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.76			7	102238	0	1177188	375120	802,068	177231
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76			8	92014	0	1059469	375120	684,349	141155
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	82813	0	953523	375120	578,403	112425
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	74533	0	858162	375120	483,042	89541
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	67080	0	772361	375120	397,241	71319
				12	60371	0	695109	375120	319,989	56799
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	54333	0	625607	375120	250,487	45240
-----	-----	-----	-----	14	48900	0	563067	375120	187,947	36033
625,200				15	44009	0	506754	375120	131,634	28699
-----	-----	-----	-----	16	39608	0	456100	375120	80,980	22858
1				17	35647	0	410484	375120	35,364	18206
40.0 1				=====	=====	=====	=====	=====	=====	=====
					1835110	0	20210759	662712013,583,639	8,403,010	3848669

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 200.0 D B: 1.070 De/Dt: 28.7 / 10.0
GAS: 611.0 D B: 1.010 De/Dt: 27.8 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 12,256,080 WI TOTAL: 8,407,410 RI TOTAL: 3,848,670

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,816,720
LAST YR RI VAL: 3,722,240
LAST YR 8/8 VAL: 11,538,960

LAST YR OIL PROD: 71,619
LAST YR GAS PROD: 233,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	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	25,130	4,775	0	63.14	4.20	4.20	1190031
				2	19,033	3,417	0	64.25	4.17	4.17	917153
				3	15,349	2,649	0	65.38	4.14	4.14	752638
				4	12,881	2,160	0	66.53	4.11	4.11	642730
				5	11,108	1,816	0	67.70	4.08	4.08	564009
				6	9,769	1,566	0	68.90	4.05	4.05	504813
				7	8,726	1,374	0	68.90	4.05	4.05	450916
				8	7,853	1,222	0	68.90	4.05	4.05	405804
00	LOVING CO APPRAISAL	1.000000	3,986,180	9	7,068	1,100	0	68.90	4.05	4.05	365239
01	LOVING COUNTY	1.000000	3,986,180	10	6,361	990	0	68.90	4.05	4.05	328705
81	WINK-LOVING ISD (LOV	1.000000	3,986,180	11	5,725	891	0	68.90	4.05	4.05	295839
				12	5,153	802	0	68.90	4.05	4.05	266281
				=====	=====	=====					=====
					134,156	22,762	0				6,684,158

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	15041	0	1205072	949,872	889,641	377879
				2	10687	0	927840	672,640	552,621	257475
				3	8225	0	760863	505,663	364,416	186848
				4	6658	0	649388	394,188	249,194	141127
				5	5557	0	569566	314,366	174,325	109539
				6	4757	0	509570	254,370	123,733	86727
				7	4174	0	455090	199,890	85,293	68544
				8	3712	0	409516	154,316	57,759	54583
				9	3341	0	368580	113,380	37,226	43475
				10	3007	0	331712	76,512	22,037	34625
				11	2706	0	298545	43,345	10,950	27579
				12	2436	0	268717	13,517	2,996	21967
				=====	=====	=====	=====	=====	=====	=====
					70301	0	6754459	3,692,059	2,570,191	1410368

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

255,200

\$/BBLRESV: 25.28 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 2,543,438 RI OIL VAL: 1,395,687
WI PAYOUT: 4.2 GAS VAL: 26,751 GAS VAL: 14,679
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,986,180 WI TOTAL: 2,575,810 RI TOTAL: 1,410,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.2 D B: 1.040 De/Dt: 27.4 / 10.0
GAS: 16.0 D B: .930 De/Dt: 32.2 / 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: 10,894,220
LAST YR RI VAL: 4,535,620
LAST YR 8/8 VAL: 15,429,840

LAST YR OIL PROD: 45,949
LAST YR GAS PROD: 20,266

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	19,041	15,495	0	68.90	3.55	3.55	.00	983944
---	-----	-----	-----	8	16,940	13,643	0	68.90	3.55	3.55	.00	875375
00	LOVING CO APPRAISAL	.900000	8,753,420	9	15,233	12,156	0	68.90	3.55	3.55	.00	787165
01	LOVING COUNTY	.900000	8,753,420	10	13,710	10,937	0	68.90	3.55	3.55	.00	708464
81	WINK-LOVING ISD (LOV	.900000	8,753,420	11	12,339	9,843	0	68.90	3.55	3.55	.00	637618
				12	11,105	8,859	0	68.90	3.55	3.55	.00	573851
					=====	=====	=====					=====
					309,654	264,435	0					15,399,911

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	158459	0	3114074	990198	2,123,876	1,997,973	980840
				2	112100	0	2331809	594119	1,737,690	1,446,627	655759
				3	85350	0	1862918	594119	1,268,799	934,750	467767
				4	68297	0	1552398	594119	958,279	624,769	348032
				5	56307	0	1332029	594119	737,910	425,745	266632
				6	47555	0	1168334	594119	574,215	293,189	208808
				7	41255	0	1025199	594119	431,080	194,784	163594
				8	36324	0	911699	594119	317,580	126,988	129896
				9	32365	0	819530	594119	225,411	79,764	104252
				10	29120	0	737584	594119	143,465	44,926	83775
				11	26207	0	663825	594119	69,706	19,317	67321
				12	23587	0	597438	594119	3,319	814	54096
				=====	=====	=====	=====	=====	=====	=====	=====
					716926	0	16116837	7525507	8,591,330	6,189,646	3530772

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	\$/BBLRESV: 25.47	EQUIP VAL: 5,624	WI OIL VAL: 5,914,306	RI OIL VAL: 3,373,709
				\$/BBLPROD: 0		GAS VAL: 275,334	GAS VAL: 157,059
				WI PAYOUT: 4.1		PRD VAL: 0	PRD VAL: 0
				RI PAYOUT: 5.3			
-----	-----	-----	-----		=====	=====	=====
1,000,200				8/8 VALUE: 9,726,030	WI TOTAL: 6,195,260	RI TOTAL: 3,530,770	
-----	-----	-----	-----				
1.0 1							
40.0 1							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 204.0 D B: .870 De/Dt: 29.2 / 10.0
GAS: 191.0 D B: .810 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: 7,590,630
LAST YR RI VAL: 4,119,580
LAST YR 8/8 VAL: 11,710,210

LAST YR OIL PROD: 84,796
LAST YR GAS PROD: 93,060

REMARKS1: 90% LOVING/ 10% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

```
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 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	104,853	121,634	0	63.14	3.68	3.68	.00	4965314
ALT FRZ.:	ALT G\$ RRC:			2	80,555	82,763	0	64.25	3.65	3.65	.00	3881744
ALT JOB#:	UNIT.....:			3	65,799	62,603	0	65.38	3.62	3.62	.00	3226454
ALT LSE#:	EOR.....:			4	55,825	50,262	0	66.53	3.60	3.60	.00	2785528
ALT RRC#:	GRAPH.....:			5	48,605	41,940	0	67.70	3.57	3.57	.00	2467919
				6	43,123	35,952	0	68.90	3.54	3.54	.00	2228381
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	38,811	31,439	0	68.90	3.54	3.54	.00	2005558
---	-----		-----	8	34,930	27,916	0	68.90	3.54	3.54	.00	1805008
00	LOVING CO APPRAISAL	1.000000	23,121,320	9	31,437	25,093	0	68.90	3.54	3.54	.00	1624507
01	LOVING COUNTY	1.000000	23,121,320	10	28,293	22,584	0	68.90	3.54	3.54	.00	1462041
81	WINK-LOVING ISD (LOV	1.000000	23,121,320	11	25,464	20,326	0	68.90	3.54	3.54	.00	1315852
				12	22,918	18,293	0	68.90	3.54	3.54	.00	1184288
				13	20,626	16,464	0	68.90	3.54	3.54	.00	1065849
				14	18,563	14,818	0	68.90	3.54	3.54	.00	959243
				15	16,707	13,336	0	68.90	3.54	3.54	.00	863334
				16	15,036	12,002	0	68.90	3.54	3.54	.00	776985
				17	13,532	10,802	0	68.90	3.54	3.54	.00	699266
				18	12,179	9,722	0	68.90	3.54	3.54	.00	629350
				19	10,961	8,750	0	68.90	3.54	3.54	.00	566410
				20	9,865	7,875	0	68.90	3.54	3.54	.00	509774
				21	8,879	7,088	0	68.90	3.54	3.54	.00	458822
				22	7,991	6,379	0	68.90	3.54	3.54	.00	412935
				=====	=====	=====						=====
					714,952	648,041	0					35,894,562

REMARKS1:

REMARKS2:

MC1 :

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 3/13/2025 MNRLTSTU					
LEASE#, NAME.....: 5460 - UL 20 GRUB A 4201H				FULL WI DECIMAL = .750000			#WELLS: 1					
RRC#, WELL#.....: 59541 - 4201H RRC DIST.: 08				FULL RI DECIMAL = .250000			DEPTH: 11730					
OPERATOR#, AGENT#: 646827 -												
OPERATOR NAME.....: PDEH LLC												
OIL FIELD#.....: 71052900												
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	41,610	35,889	0	63.14	3.69	3.69	.00	1970442
ALT JOB#: 523800 UNIT.....:				2	30,306	25,722	0	64.25	3.66	3.66	.00	1460370
ALT LSE#: 121981 EOR.....:				3	23,804	19,969	0	65.38	3.63	3.63	.00	1167229
ALT RRC#: 59541 GRAPH.....:				4	19,584	16,272	0	66.53	3.61	3.61	.00	977193
				5	16,619	13,709	0	67.70	3.58	3.58	.00	843830
				6	14,429	11,822	0	68.90	3.55	3.55	.00	745619
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	12,745	10,380	0	68.90	3.55	3.55	.00	658598
---				8	11,407	9,244	0	68.90	3.55	3.55	.00	589457
00 LOVING CO APPRAISAL .200000 1,810,080				9	10,266	8,320	0	68.90	3.55	3.55	.00	530496
01 LOVING COUNTY .200000 1,810,080				10	9,239	7,488	0	68.90	3.55	3.55	.00	477425
81 WINK-LOVING ISD (LOV .200000 1,810,080				11	8,315	6,739	0	68.90	3.55	3.55	.00	429678
				12	7,484	6,065	0	68.90	3.55	3.55	.00	386736
				13	6,736	5,459	0	68.90	3.55	3.55	.00	348083
				14	6,062	4,913	0	68.90	3.55	3.55	.00	313254
				15	5,456	4,422	0	68.90	3.55	3.55	.00	281939
				16	4,910	3,980	0	68.90	3.55	3.55	.00	253724
				17	4,419	3,582	0	68.90	3.55	3.55	.00	228352
				18	3,977	3,224	0	68.90	3.55	3.55	.00	205511
				19	3,579	2,902	0	68.90	3.55	3.55	.00	184945
				20	3,221	2,612	0	68.90	3.55	3.55	.00	166445
				21	2,899	2,351	0	68.90	3.55	3.55	.00	149806
				22	2,609	2,116	0	68.90	3.55	3.55	.00	134820
				23	2,348	1,904	0	68.90	3.55	3.55	.00	121333
				24	2,113	1,714	0	68.90	3.55	3.55	.00	109189
*** PARAMETERS ***				25	1,902	1,543	0	68.90	3.55	3.55	.00	98286
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				26	1,712	1,389	0	68.90	3.55	3.55	.00	88468
YRS FLAT: FMVF: 8/8 RES:				27	1,541	1,250	0	68.90	3.55	3.55	.00	79631
				28	1,387	1,125	0	68.90	3.55	3.55	.00	71673
				=====	=====	=====					=====	
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.94					260,679	216,105	0					13,072,532
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				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	99323	0	2069765	80200	1,989,565	1,871,624	651914	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	70607	0	1530977	80200	1,450,777	1,207,772	430547	
-----				3	54366	0	1221595	80200	1,141,395	840,889	306734	
80,200				4	44056	0	1021249	80200	941,049	613,536	228954	
-----				5	36809	0	880639	80200	800,439	461,821	176278	
				6	31476	0	777095	80200	696,895	355,827	138885	
				7	27637	0	686235	80200	606,035	273,837	109505	
				8	24612	0	614069	80200	533,869	213,473	87491	
				9	22152	0	552648	80200	472,448	167,181	70302	
				10	19937	0	497362	80200	417,162	130,635	56491	
				11	17943	0	447621	80200	367,421	101,824	45395	
ALT JAN 1 HYPERBOLIC FORECAST:				12	16148	0	402884	80200	322,684	79,135	36480	
OIL: 137.8 D B: .970 De/Dt: 30.8 / 10.0				13	14535	0	362618	80200	282,418	61,293	29316	
GAS: 120.0 D B: .930 De/Dt: 32.1 / 10.0				14	13081	0	326335	80200	246,135	47,272	23556	
PRD: M B: De/Dt: /				15	11774	0	293713	80200	213,513	36,291	18930	
				16	10597	0	264321	80200	184,121	27,693	15210	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	9537	0	237889	80200	157,689	20,990	12223	
SERV WELLS: EQ SCH#: VAL:				18	8584	0	214095	80200	133,895	15,773	9822	
INJ WELLS: EQ SCH#: VAL:				19	7727	0	192672	80200	112,472	11,724	7892	
COMPRESSRS: HP: VAL:				20	6954	0	173399	80200	93,199	8,598	6341	
OTHER EQ VALUE(RCNLD):				21	6260	0	156066	80200	75,866	6,194	5096	
				22	5634	0	140454	80200	60,254	4,353	4094	
				23	5069	0	126402	80200	46,202	2,954	3290	
LAST YR WI VAL: 20,694,910				24	4564	0	113753	80200	33,553	1,899	2644	
LAST YR RI VAL: 7,424,310				25	4108	0	102394	80200	22,194	1,111	2124	
LAST YR 8/8 VAL: 28,119,220				26	3698	0	92166	80200	11,966	531	1708	
				27	3328	0	82959	80200	2,759	108	1372	
				28	2995	0	74668	80200	-5,532	-192	1103	
LAST YR OIL PROD: 83,071				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 106,913					583511	0	13656043	224560011	410,443	6,564,146	2483697	
REMARKS1: 20% LOVING/ 80% WARD					\$/BBLRESV: 32.14		EQUIP VAL: 2,577					
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 6,283,660		RI OIL VAL: 2,377,569			
MC1:					WI PAYOUT: 5.3		GAS VAL: 280,479		GAS VAL: 106,126			
MC2:					RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 9,050,420		WI TOTAL: 6,566,720		RI TOTAL: 2,483,700			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/13/2025 MNRLTSTU				
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)												
				8/8 ANNUAL	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	50,313	37,203	0	63.14	3.73	3.73	.00	2382572
ALT JOB#: 523800 UNIT.....:				2	36,894	22,305	0	64.25	3.70	3.70	.00	1777830
ALT LSE#: 121983 EOR.....:				3	29,059	14,861	0	65.38	3.67	3.67	.00	1424908
ALT RRC#: 59542 GRAPH.....:				4	23,929	10,611	0	66.53	3.64	3.64	.00	1193997
				5	20,312	7,955	0	67.70	3.61	3.61	.00	1031342
				6	17,632	6,185	0	68.90	3.59	3.59	.00	911134
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	15,562	4,947	0	68.90	3.59	3.59	.00	804166
---				8	13,920	4,045	0	68.90	3.59	3.59	.00	719316
00 LOVING CO APPRAISAL .200000 2,128,160				9	12,528	3,369	0	68.90	3.59	3.59	.00	647384
01 LOVING COUNTY .200000 2,128,160				10	11,275	2,850	0	68.90	3.59	3.59	.00	582636
81 WINK-LOVING ISD (LOV .200000 2,128,160				11	10,148	2,441	0	68.90	3.59	3.59	.00	524398
				12	9,133	2,114	0	68.90	3.59	3.59	.00	471948
				13	8,220	1,851	0	68.90	3.59	3.59	.00	424769
				14	7,398	1,632	0	68.90	3.59	3.59	.00	382292
				15	6,658	1,450	0	68.90	3.59	3.59	.00	344052
				16	5,992	1,296	0	68.90	3.59	3.59	.00	309637
				17	5,393	1,166	0	68.90	3.59	3.59	.00	278683
				18	4,854	1,049	0	68.90	3.59	3.59	.00	250830
				19	4,369	944	0	68.90	3.59	3.59	.00	225768
				20	3,932	850	0	68.90	3.59	3.59	.00	203186
				21	3,539	765	0	68.90	3.59	3.59	.00	182878
				22	3,185	689	0	68.90	3.59	3.59	.00	164585
				23	2,867	620	0	68.90	3.59	3.59	.00	148152
				24	2,580	558	0	68.90	3.59	3.59	.00	133322
*** PARAMETERS ***				25	2,322	502	0	68.90	3.59	3.59	.00	119989
				=====	=====	=====					=====	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28					312,014	132,258	0					15,639,774
YRS FLAT: FMVF: 8/8 RES:												
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.97				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97				---	---	---	---	---	---	---		
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				1	104075	0	2486647	120200	2,366,447	2,226,164	783220	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				2	61896	0	1839726	120200	1,719,526	1,431,505	517374	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				3	40905	0	1465813	120200	1,345,613	991,340	368056	
				4	28968	0	1222965	120200	1,102,765	718,969	274176	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				5	21538	0	1052880	120200	932,680	538,120	210755	
-----				6	16653	0	927787	120200	807,587	412,346	165817	
120,200				7	13320	0	817486	120200	697,286	315,069	130449	
-----				8	10891	0	730207	120200	610,007	243,917	104038	
				9	9071	0	656455	120200	536,255	189,759	83508	
				10	7674	0	590310	120200	470,110	147,215	67048	
				11	6572	0	530970	120200	410,770	113,837	53848	
				12	5692	0	477640	120200	357,440	87,658	43248	
				13	4984	0	429753	120200	309,553	67,183	34744	
				14	4394	0	386686	120200	266,486	51,181	27912	
ALT JAN 1 HYPERBOLIC FORECAST:				15	3904	0	347956	120200	227,756	38,712	22426	
OIL: 165.7 D B: .950 De/Dt: 30.1 / 10.0				16	3489	0	313126	120200	192,926	29,018	18018	
GAS: 136.0 D B: .500 De/Dt: 43.8 / 10.0				17	3139	0	281822	120200	161,622	21,514	14480	
PRD: M B: De/Dt: /				18	2824	0	253654	120200	133,454	15,721	11636	
				19	2542	0	228310	120200	108,110	11,269	9351	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				20	2289	0	205475	120200	85,275	7,866	7515	
SERV WELLS: EQ SCH#: VAL:				21	2060	0	184938	120200	64,738	5,285	6039	
INJ WELLS: EQ SCH#: VAL:				22	1855	0	166440	120200	46,240	3,340	4852	
COMPRESSRS: HP: VAL:				23	1669	0	149821	120200	29,621	1,894	3899	
OTHER EQ VALUE(RCNLD):				24	1502	0	134824	120200	14,624	827	3133	
				25	1352	0	121341	120200	1,141	57	2518	
				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR WI VAL: 11,778,830					363258	0	16003032	300500012,998,032	7,669,766		2968060	
LAST YR RI VAL: 4,442,220												
LAST YR 8/8 VAL: 16,221,050												
				\$/BBLRESV: 32.03		EQUIP VAL: 2,983						
				\$/BBLPROD: 0		WI OIL VAL: 7,495,662		RI OIL VAL: 2,900,685				
				WI PAYOUT: 5.3		GAS VAL: 174,096		GAS VAL: 67,372				
LAST YR OIL PROD: 68,674				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0				
LAST YR GAS PROD: 71,485							=====	=====				
				8/8 VALUE: 10,640,800		WI TOTAL: 7,672,740		RI TOTAL: 2,968,060				
REMARKS1: 20% LOVING/ 80% WARD												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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	7	25,448	55,217	0	68.90	3.55	3.55	.00	1315025
---	-----	-----	-----	8	22,903	49,695	0	68.90	3.55	3.55	.00	1183513
00	LOVING CO APPRAISAL	.750000	12,912,820	9	20,613	44,726	0	68.90	3.55	3.55	.00	1065177
01	LOVING COUNTY	.750000	12,912,820	10	18,552	40,253	0	68.90	3.55	3.55	.00	958675
81	WINK-LOVING ISD (LOV	.750000	12,912,820	11	16,697	36,228	0	68.90	3.55	3.55	.00	862817
				12	15,027	32,605	0	68.90	3.55	3.55	.00	776520
				13	13,524	29,345	0	68.90	3.55	3.55	.00	698853
				14	12,172	26,411	0	68.90	3.55	3.55	.00	628988
				15	10,955	23,770	0	68.90	3.55	3.55	.00	566100
				16	9,860	21,393	0	68.90	3.55	3.55	.00	509516
				17	8,874	19,254	0	68.90	3.55	3.55	.00	458564
				18	7,987	17,329	0	68.90	3.55	3.55	.00	412728
				19	7,188	15,596	0	68.90	3.55	3.55	.00	371440
				20	6,469	14,036	0	68.90	3.55	3.55	.00	334286
				21	5,822	12,632	0	68.90	3.55	3.55	.00	300852
				22	5,240	11,369	0	68.90	3.55	3.55	.00	270777
				23	4,716	10,232	0	68.90	3.55	3.55	.00	243699
				24	4,244	9,209	0	68.90	3.55	3.55	.00	219309
	*** PARAMETERS ***			25	3,820	8,288	0	68.90	3.55	3.55	.00	197399
				26	3,438	7,459	0	68.90	3.55	3.55	.00	177659
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	3,094	6,713	0	68.90	3.55	3.55	.00	159882
YRS FLAT:	FMVF:	8/8 RES:		28	2,785	6,042	0	68.90	3.55	3.55	.00	143915
				=====	=====	=====						=====
					476,314	1,102,058	0					23,976,238

OIL WELLHEAD PRICE: 76.09 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	2	340284	0	2698339	120200	2,578,139	2,146,301	758836
-----	-----	-----	-----	3	270118	0	2277807	120200	2,157,607	1,589,552	571943
120,200				4	223973	0	1992989	120200	1,872,789	1,221,003	446809
-----	-----	-----	-----	5	190471	0	1785669	120200	1,665,469	960,909	357437
				6	165339	0	1626450	120200	1,506,250	769,076	290685
				7	147015	0	1462040	120200	1,341,840	606,310	233303
				8	132313	0	1315826	120200	1,195,626	478,083	187474
				9	119083	0	1184260	120200	1,064,060	376,528	150649
				10	107174	0	1065849	120200	945,649	296,130	121059
				11	96457	0	959274	120200	839,074	232,533	97283
ALT JAN 1 HYPERBOLIC FORECAST:				12	86811	0	863331	120200	743,131	182,245	78171
OIL:	195.3 D	B: 1.320	De/Dt: 23.9 / 10.0	13	78131	0	776984	120200	656,784	142,542	62817
GAS:	537.0 D	B: 1.000	De/Dt: 28.2 / 10.0	14	70319	0	699307	120200	579,107	111,223	50479
PRD:	M B:	De/Dt:	/	15	63288	0	629388	120200	509,188	86,547	40564

				17	51264	0	509828	120200	389,628	51,864	26195
				18	46138	0	458866	120200	338,666	39,895	21049
				19	41524	0	412964	120200	292,764	30,518	16915
				20	37371	0	371657	120200	251,457	23,197	13592
				21	33633	0	334485	120200	214,285	17,495	10922
				22	30270	0	301047	120200	180,847	13,066	8776
				23	27243	0	270942	120200	150,742	9,637	7052
				24	24519	0	243828	120200	123,628	6,994	5667
				25	22067	0	219466	120200	99,266	4,970	4554
				26	19860	0	197519	120200	77,319	3,426	3659
				27	17873	0	177755	120200	57,555	2,257	2941
				28	16087	0	160002	120200	39,802	1,381	2364
				=====	=====	=====	=====	=====	=====	=====	=====
					2973088	0	26949326	336560023	583,726	12,543,930	4670589

LAST YR OIL PROD: 75,700
LAST YR GAS PROD: 131,791

REMARKS1: 75% LOVING/25% WARD
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 31.24 EQUIP VAL: 2,577
\$/BBLPROD: 0 WI OIL VAL: 11,160,059 RI OIL VAL: 4,155,320
WI PAYOUT: 5.7 GAS VAL: 1,383,859 GAS VAL: 515,264
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 17,217,080 WI TOTAL: 12,546,500 RI TOTAL: 4,670,580

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/13/2025 MNRLTSTU								
LEASE#, NAME.....: 5451 - UL 20 SPLIT TAIL C 3103H				FULL WI DECIMAL = .750000				#WELLS: 1								
RRC#, WELL#.....: 59544 - 3103H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 11788								
OPERATOR#, AGENT#: 646827 -																
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---		---		---		---		---		---		
				1	55,166		40,908		0		63.14	3.73	3.73	.00	2612386	
ALT FRZ.: ALT G\$ RRC:				2	42,202		28,347		0		64.25	3.70	3.70	.00	2033609	
ALT JOB#: 523800 UNIT.....:				3	34,277		21,354		0		65.38	3.67	3.67	.00	1680773	
ALT LSE#: 121986 EOR.....:				4	28,916		16,950		0		66.53	3.64	3.64	.00	1442836	
ALT RRC#: 59544 GRAPH.....:				5	25,040		13,945		0		67.70	3.61	3.61	.00	1271406	
				6	22,101		11,775		0		68.90	3.59	3.59	.00	1142069	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	19,793		10,146		0		68.90	3.59	3.59	.00	1022803	
---				8	17,814		8,879		0		68.90	3.59	3.59	.00	920538	
00 LOVING CO APPRAISAL .750000 9,747,510				9	16,033		7,870		0		68.90	3.59	3.59	.00	828505	
01 LOVING COUNTY .750000 9,747,510				10	14,430		7,050		0		68.90	3.59	3.59	.00	745670	
81 WINK-LOVING ISD (LOV .750000 9,747,510				11	12,987		6,345		0		68.90	3.59	3.59	.00	671103	
				12	11,688		5,711		0		68.90	3.59	3.59	.00	603977	
				13	10,519		5,140		0		68.90	3.59	3.59	.00	543569	
				14	9,467		4,626		0		68.90	3.59	3.59	.00	489207	
				15	8,520		4,163		0		68.90	3.59	3.59	.00	440271	
				16	7,668		3,747		0		68.90	3.59	3.59	.00	396244	
				17	6,901		3,372		0		68.90	3.59	3.59	.00	356609	
				18	6,211		3,035		0		68.90	3.59	3.59	.00	320953	
				19	5,590		2,732		0		68.90	3.59	3.59	.00	288863	
				20	5,031		2,459		0		68.90	3.59	3.59	.00	259977	
				21	4,528		2,213		0		68.90	3.59	3.59	.00	233984	
				22	4,075		1,992		0		68.90	3.59	3.59	.00	210576	
				23	3,668		1,793		0		68.90	3.59	3.59	.00	189544	
*** PARAMETERS ***				24	3,301		1,614		0		68.90	3.59	3.59	.00	170579	
				25	2,971		1,453		0		68.90	3.59	3.59	.00	153526	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				26	2,674		1,308		0		68.90	3.59	3.59	.00	138179	
YRS FLAT: FMVF: 8/8 RES:				27	2,407		1,177		0		68.90	3.59	3.59	.00	124382	
				28	2,166		1,059		0		68.90	3.59	3.59	.00	111928	
				=====		=====		=====						=====		
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.97				386,144		221,163		0						19,404,066		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97																
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE		REVENUE	EXPENSES	REVENUE		REVENUE		REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	---	---		---	---	---		---		---		
				1	114440	0		2726826	100000	2,626,826		2,471,108		858868		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	78663	0		2112272	100000	2,012,272		1,675,217		594021		
				3	58777	0		1739550	100000	1,639,550		1,207,889		436789		
100,000				4	46274	0		1489110	100000	1,389,110		905,658		333843		
				5	37756	0		1309162	100000	1,209,162		697,639		262054		
				6	31704	0		1173773	100000	1,073,773		548,258		209781		
				7	27318	0		1050121	100000	950,121		429,312		167571		
				8	23907	0		944445	100000	844,445		337,660		134561		
				9	21190	0		849695	100000	749,695		265,287		108089		
				10	18982	0		764652	100000	664,652		208,135		86849		
				11	17084	0		688187	100000	588,187		163,005		69792		
ALT JAN 1 HYPERBOLIC FORECAST:				12	15377	0		619354	100000	519,354		127,366		56080		
OIL: 177.1 D B: 1.060 De/Dt: 26.5 / 10.0				13	13839	0		557408	100000	457,408		99,271		45065		
GAS: 139.0 D B: .790 De/Dt: 34.4 / 10.0				14	12456	0		501663	100000	401,663		77,143		36212		
PRD: M B: De/Dt: /				15	11209	0		451480	100000	351,480		59,741		29097		
				16	10089	0		406333	100000	306,333		46,075		23382		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	9079	0		365688	100000	265,688		35,366		18789		
SERV WELLS: EQ SCH#: VAL:				18	8172	0		329125	100000	229,125		26,991		15098		
INJ WELLS: EQ SCH#: VAL:				19	7356	0		296219	100000	196,219		20,454		12133		
COMPRESSRS: HP: VAL:				20	6621	0		266598	100000	166,598		15,369		9749		
OTHER EQ VALUE(RCNLD):				21	5959	0		239943	100000	139,943		11,425		7835		
				22	5363	0		215939	100000	115,939		8,377		6295		
				23	4828	0		194372	100000	94,372		6,033		5060		
LAST YR WI VAL: 17,269,360				24	4346	0		174925	100000	74,925		4,239		4065		
LAST YR RI VAL: 6,250,130				25	3912	0		157438	100000	57,438		2,876		3267		
LAST YR 8/8 VAL: 23,519,490				26	3522	0		141701	100000	41,701		1,847		2625		
				27	3169	0		127551	100000	27,551		1,080		2110		
				28	2851	0		114779	100000	14,779		513		1695		
LAST YR OIL PROD: 68,180				=====		=====		=====	=====	=====		=====		=====		
LAST YR GAS PROD: 71,384				604243		0		20008309	280000017,208,309	9,453,334				3540775		
REMARKS1: 75% LOVING/25% WARD				\$/BBLRESV: 31.66				EQUIP VAL: 2,577								
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL: 9,167,843			RI OIL VAL: 3,433,844					
MC1:				WI PAYOUT: 5.5				GAS VAL: 285,481			GAS VAL: 106,928					
MC2:				RI PAYOUT: 6.1				PRD VAL: 0			PRD VAL: 0					
								=====			=====					
				8/8 VALUE: 12,996,670				WI TOTAL: 9,455,900			RI TOTAL: 3,540,770					

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/13/2025 MNRLTSTU				
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)												
				8/8 ANNUAL	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	74,209	170,957	0	63.14	3.65	3.65	.00	3514167
ALT JOB#: 523800 UNIT.....:				2	55,092	114,591	0	64.25	3.62	3.62	.00	2654746
ALT LSE#: 121988 EOR.....:				3	43,999	88,345	0	65.38	3.60	3.60	.00	2157491
ALT RRC#: 59545 GRAPH.....:				4	36,719	72,779	0	66.53	3.57	3.57	.00	1832186
				5	31,562	62,346	0	67.70	3.54	3.54	.00	1602561
				6	27,710	54,812	0	68.90	3.52	3.52	.00	1431914
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	24,719	49,087	0	68.90	3.52	3.52	.00	1277354
---				8	22,247	44,178	0	68.90	3.52	3.52	.00	1149614
00 LOVING CO APPRAISAL .900000 16,304,230				9	20,022	39,760	0	68.90	3.52	3.52	.00	1034637
01 LOVING COUNTY .900000 16,304,230				10	18,020	35,784	0	68.90	3.52	3.52	.00	931184
81 WINK-LOVING ISD (LOV .900000 16,304,230				11	16,218	32,206	0	68.90	3.52	3.52	.00	838065
				12	14,596	28,985	0	68.90	3.52	3.52	.00	754248
				13	13,136	26,087	0	68.90	3.52	3.52	.00	678803
				14	11,822	23,478	0	68.90	3.52	3.52	.00	610902
				15	10,640	21,130	0	68.90	3.52	3.52	.00	549822
				16	9,576	19,017	0	68.90	3.52	3.52	.00	494840
				17	8,618	17,115	0	68.90	3.52	3.52	.00	445335
				18	7,756	15,404	0	68.90	3.52	3.52	.00	400791
				19	6,980	13,864	0	68.90	3.52	3.52	.00	360692
				20	6,282	12,478	0	68.90	3.52	3.52	.00	324622
				21	5,654	11,230	0	68.90	3.52	3.52	.00	292170
				22	5,089	10,107	0	68.90	3.52	3.52	.00	262974
				23	4,580	9,096	0	68.90	3.52	3.52	.00	236672
				24	4,122	8,186	0	68.90	3.52	3.52	.00	213004
*** PARAMETERS ***				25	3,710	7,367	0	68.90	3.52	3.52	.00	191714
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				26	3,339	6,630	0	68.90	3.52	3.52	.00	172543
YRS FLAT: FMVF: 8/8 RES:				27	3,005	5,967	0	68.90	3.52	3.52	.00	155283
				28	2,705	5,370	0	68.90	3.52	3.52	.00	139781
				=====	=====	=====					=====	
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.91				492,127	1,006,356	0					24,708,115	
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				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	467995	0	3982162	130200	3,851,962	3,623,617	1254261	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	311115	0	2965861	130200	2,835,661	2,360,688	834069	
-----				3	238532	0	2396023	130200	2,265,823	1,669,277	601626	
130,200				4	194866	0	2027052	130200	1,896,852	1,236,691	454445	
-----				5	165529	0	1768090	130200	1,637,890	944,997	353919	
				6	144704	0	1576618	130200	1,446,418	738,526	281779	
				7	129590	0	1406944	130200	1,276,744	576,897	224511	
				8	116630	0	1266244	130200	1,136,044	454,259	180410	
				9	104966	0	1139603	130200	1,009,403	357,188	144969	
				10	94470	0	1025654	130200	895,454	280,411	116494	
				11	85024	0	923089	130200	792,889	219,733	93613	
ALT JAN 1 HYPERBOLIC FORECAST:				12	76520	0	830768	130200	700,568	171,807	75224	
OIL: 243.4 D B: 1.070 De/Dt: 29.4 / 10.0				13	68870	0	747673	130200	617,473	134,010	60447	
GAS: 617.0 D B: 1.290 De/Dt: 40.3 / 10.0				14	61982	0	672884	130200	542,684	104,228	48571	
PRD: M B: De/Dt: /				15	55783	0	605605	130200	475,405	80,804	39031	
				16	50205	0	545045	130200	414,845	62,397	31364	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	45184	0	490519	130200	360,319	47,962	25203	
SERV WELLS: EQ SCH#: VAL:				18	40667	0	441458	130200	311,258	36,667	20252	
INJ WELLS: EQ SCH#: VAL:				19	36601	0	397293	130200	267,093	27,842	16273	
COMPRESSRS: HP: VAL:				20	32942	0	357564	130200	227,364	20,974	13076	
OTHER EQ VALUE(RCNLD):				21	29647	0	321817	130200	191,617	15,643	10508	
				22	26682	0	289656	130200	159,456	11,520	8445	
				23	24013	0	260685	130200	130,485	8,342	6786	
LAST YR WI VAL: 11,071,230				24	21611	0	234615	130200	104,415	5,908	5452	
LAST YR RI VAL: 4,152,800				25	19449	0	211163	130200	80,963	4,054	4382	
LAST YR 8/8 VAL: 15,224,030				26	17503	0	190046	130200	59,846	2,652	3521	
				27	15753	0	171036	130200	40,836	1,601	2830	
				28	14177	0	153958	130200	23,758	824	2274	
LAST YR OIL PROD: 101,778				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 182,064					2691010	0	27399125	364560023	753,525	13,199,519	4913735	
REMARKS1: 90% LOVING/10% WARD					\$/BBLRESV: 32.25		EQUIP VAL: 2,577					
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 11,903,115		RI OIL VAL: 4,431,128			
MC1:					WI PAYOUT: 5.5		GAS VAL: 1,296,391		GAS VAL: 482,602			
MC2:					RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 18,115,810		WI TOTAL: 13,202,080		RI TOTAL: 4,913,730			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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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
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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	64,704	83,057	0	64.25	3.65	3.65	.00	3117924
ALT JOB#: 523800	UNIT.....:	3	51,950	65,055	0	65.38	3.62	3.62	.00	2547368
ALT LSE#: 121989	GEOR.....:	4	43,405	53,266	0	66.53	3.60	3.60	.00	2165801
ALT RRC#: 59546	GRAPH.....:	5	37,278	44,973	0	67.70	3.57	3.57	.00	1892790

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,073	34,113	0	68.90	3.54	3.54	.00	1502347
---	-----	-----	-----	8	26,166	30,376	0	68.90	3.54	3.54	.00	1352128
00	LOVING CO APPRAISAL	.900000	13,741,780	9	23,549	27,338	0	68.90	3.54	3.54	.00	1216895
01	LOVING COUNTY	.900000	13,741,780	10	21,194	24,604	0	68.90	3.54	3.54	.00	1095200
81	WINK-LOVING ISD (LOV	.900000	13,741,780	11	19,075	22,144	0	68.90	3.54	3.54	.00	985701
				12	17,168	19,930	0	68.90	3.54	3.54	.00	887156
				13	15,451	17,937	0	68.90	3.54	3.54	.00	798430
				14	13,906	16,143	0	68.90	3.54	3.54	.00	718593
					=====	=====	=====					=====
					481.420	591.534	0					24,033.082

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	313989	0	4378516	1252200	3,126,316	2,940,988	1379101
				2	227369	0	3345293	751320	2,593,973	2,159,482	940775
				3	176624	0	2723992	751320	1,972,672	1,453,307	683976
				4	143818	0	2309619	751320	1,558,299	1,015,964	517793
*** PARAMETERS ***				5	120415	0	2013205	751320	1,261,885	728,057	402983
				6	103104	0	1791326	751320	1,040,006	531,017	320152
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		7	90570	0	1592917	751320	841,597	380,275	254187
YRS FLAT:	FMVF:	8/8 RES:		8	80648	0	1432776	751320	681,456	272,487	204138
				9	72582	0	1289477	751320	538,157	190,433	164034
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.93			10	65324	0	1160524	751320	409,204	128,142	131813
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93			11	58792	0	1044493	751320	293,173	81,247	105925
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	52914	0	940070	751320	188,750	46,289	851200
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	47623	0	846053	751320	94,733	20,560	684000
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	42860	0	761453	751320	10,133	1,946	54964
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1596632	0	25629714	1101936014	6,610,354	9,950,194	5313361
				-----	-----	-----	-----	-----	-----	-----	-----
1,252,200					\$/BBLRESV: 25.84		EQUIP VAL:	5,102			
				-----	-----	-----	-----	-----	-----	-----	-----
					\$/BBLPROD: 0		WI OIL VAL:	9,330,327	RI OIL VAL:	4,982,355	
1					WI PAYOUT: 4.6		GAS VAL:	619,857	GAS VAL:	331,001	
40.0 1					RI PAYOUT: 5.7		PRD VAL:	0	PRD VAL:	0	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	277.8	D	B: 1.000	De/Dt: 27.7 / 10.0
GAS:	375.0	D	B: .900	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 EO VALUE (RCNLD):

```

LAST YR WI VAL: 10,863,440
LAST YR RI VAL: 5,835,020
LAST YR 8/8 VAL: 16,698,460

LAST YR OIL PROD:	121,064
LAST YR GAS PROD:	185,346

REMARKS1: 90% LOVING/ 10% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/13/2025 MNRLTSTU			
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)											
				8/8 ANNUAL	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	80,948	99,900	0	63.14	3.68	3.68	.00 3833293
ALT JOB#: 523800 UNIT.....:				2	62,117	75,554	0	64.25	3.65	3.65	.00 2993263
ALT LSE#: 121984 EOR.....:				3	50,551	60,600	0	65.38	3.62	3.62	.00 2478768
ALT RRC#: 59576 GRAPH.....:				4	42,698	50,494	0	66.53	3.60	3.60	.00 2130523
				5	37,004	43,220	0	67.70	3.57	3.57	.00 1878878
				6	32,684	37,736	0	68.90	3.54	3.54	.00 1688946
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,287	33,462	0	68.90	3.54	3.54	.00 1513406
---	-----	-----	-----	8	26,358	30,033	0	68.90	3.54	3.54	.00 1362050
00	LOVING CO APPRAISAL	.750000	14,925,370	9	23,722	27,030	0	68.90	3.54	3.54	.00 1225834
01	LOVING COUNTY	.750000	14,925,370	10	21,350	24,327	0	68.90	3.54	3.54	.00 1103261
81	WINK-LOVING ISD (LOV	.750000	14,925,370	11	19,215	21,894	0	68.90	3.54	3.54	.00 992935
				12	17,294	19,705	0	68.90	3.54	3.54	.00 893667
				13	15,565	17,735	0	68.90	3.54	3.54	.00 804321
				14	14,009	15,962	0	68.90	3.54	3.54	.00 723915
				15	12,608	14,366	0	68.90	3.54	3.54	.00 651518
				16	11,347	12,929	0	68.90	3.54	3.54	.00 586356
				17	10,212	11,636	0	68.90	3.54	3.54	.00 527705
				18	9,191	10,472	0	68.90	3.54	3.54	.00 474945
				19	8,272	9,425	0	68.90	3.54	3.54	.00 427456
				20	7,445	8,483	0	68.90	3.54	3.54	.00 384720
				21	6,701	7,635	0	68.90	3.54	3.54	.00 346274
				22	6,031	6,872	0	68.90	3.54	3.54	.00 311652
				23	5,428	6,185	0	68.90	3.54	3.54	.00 280492
				24	4,885	5,567	0	68.90	3.54	3.54	.00 252432
*** PARAMETERS ***				25	4,397	5,010	0	68.90	3.54	3.54	.00 227215
				26	3,957	4,509	0	68.90	3.54	3.54	.00 204478
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	3,561	4,058	0	68.90	3.54	3.54	.00 184015
YRS FLAT:	FMVF:	8/8 RES:		28	3,205	3,652	0	68.90	3.54	3.54	.00 165618
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.93					570,042	668,451	0				28,647,936
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				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	275724	0	4109017	130200	3,978,817	3,742,953	1294217
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	206829	0	3200092	130200	3,069,892	2,555,685	899940
-----				3	164529	0	2643297	130200	2,513,097	1,851,449	663714
130,200				4	136334	0	2266857	130200	2,136,657	1,393,036	508207
-----				5	115722	0	1994600	130200	1,864,400	1,075,684	399259
				6	100189	0	1789135	130200	1,658,935	847,036	319760
				7	88842	0	1602248	130200	1,472,048	665,145	255676
				8	79738	0	1441788	130200	1,311,588	524,452	205421
				9	71765	0	1297599	130200	1,167,399	413,096	165067
				10	64588	0	1167849	130200	1,037,649	324,940	132644
				11	58129	0	1051064	130200	920,864	255,199	106592
ALT JAN 1 HYPERBOLIC FORECAST:				12	52317	0	945984	130200	815,784	200,063	85656
OIL: 259.3 D B: 1.060 De/Dt: 26.2 / 10.0				13	47086	0	851407	130200	721,207	156,524	68834
GAS: 322.0 D B: .940 De/Dt: 27.2 / 10.0				14	42379	0	766294	130200	636,094	122,168	55314
PRD: M B: De/Dt: /				15	38142	0	689660	130200	559,460	95,092	44448
				16	34326	0	620682	130200	490,482	73,774	35716
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	30894	0	558599	130200	428,399	57,024	28701
SERV WELLS: EQ SCH#: VAL:				18	27803	0	502748	130200	372,548	43,887	23062
INJ WELLS: EQ SCH#: VAL:				19	25023	0	452479	130200	322,279	33,594	18534
COMPRESSRS: HP: VAL:				20	22522	0	407242	130200	277,042	25,557	14893
OTHER EQ VALUE(RCNLD):				21	20271	0	366545	130200	236,345	19,295	11969
				22	18245	0	329897	130200	199,697	14,428	9618
				23	16421	0	296913	130200	166,713	10,658	7728
LAST YR WI VAL: 15,063,290				24	14780	0	267212	130200	137,012	7,752	6211
LAST YR RI VAL: 5,541,830				25	13302	0	240517	130200	110,317	5,523	4991
LAST YR 8/8 VAL: 20,605,120				26	11971	0	216449	130200	86,249	3,822	4010
				27	10774	0	194789	130200	64,589	2,533	3222
				28	9696	0	175314	130200	45,114	1,565	2589
LAST YR OIL PROD: 104,832				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 157,569					1798341	0	30446277	364560026	800,677	14,521,934	5375993
REMARKS1: 75% LOVING/25% WARD					\$/BBLRESV: 31.96		EQUIP VAL: 2,577				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 13,664,167		RI OIL VAL: 5,058,449		
MC1:					WI PAYOUT: 5.6		GAS VAL: 857,753		GAS VAL: 317,538		
MC2:					RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		
				=====							
				8/8 VALUE:	19,900,490		WI TOTAL:	14,524,500		RI TOTAL:	5,375,990

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	60,817	67,692	0	63.14	3.69	3.69	2879989
				2	43,640	48,449	0	64.25	3.66	3.66	2102903
				3	33,527	37,455	0	65.38	3.63	3.63	1643996
				4	26,940	30,378	0	66.53	3.61	3.61	1344239
				5	22,344	25,459	0	67.70	3.58	3.58	1134517
				6	18,976	21,852	0	68.90	3.55	3.55	980585
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,414	19,099	0	68.90	3.55	3.55	848193
---	-----	-----	-----	8	14,405	16,934	0	68.90	3.55	3.55	744378
00	LOVING CO APPRAISAL	.200000	2,528,940	9	12,793	15,189	0	68.90	3.55	3.55	661078
01	LOVING COUNTY	.200000	2,528,940	10	11,476	13,670	0	68.90	3.55	3.55	593022
81	WINK-LOVING ISD (LOV	.200000	2,528,940	11	10,328	12,303	0	68.90	3.55	3.55	533699
				12	9,295	11,073	0	68.90	3.55	3.55	480319
				13	8,366	9,966	0	68.90	3.55	3.55	432313
				14	7,529	8,969	0	68.90	3.55	3.55	389061
				15	6,776	8,072	0	68.90	3.55	3.55	350150
				16	6,098	7,265	0	68.90	3.55	3.55	315114
				17	5,488	6,539	0	68.90	3.55	3.55	283592
				18	4,939	5,885	0	68.90	3.55	3.55	255223
				19	4,445	5,297	0	68.90	3.55	3.55	229695
				20	4,001	4,767	0	68.90	3.55	3.55	206752
				21	3,601	4,290	0	68.90	3.55	3.55	186082
				22	3,241	3,861	0	68.90	3.55	3.55	167479
				23	2,917	3,475	0	68.90	3.55	3.55	150736
				24	2,625	3,128	0	68.90	3.55	3.55	135647
				25	2,363	2,815	0	68.90	3.55	3.55	122108
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		343,344	393,882	0					17,170,870
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: 76.09	GAS WI GR PRICE: 2.94	YR									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	--									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	1		187338	0	3067327	120200	2,947,127	2,772,421	966116	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2		132993	0	2235896	120200	2,115,696	1,761,317	628787	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3		101971	0	1745967	120200	1,625,767	1,197,735	438401	
		4		82248	0	1426487	120200	1,306,287	851,660	319804	
OP EXP \$/YR	OIL BOPD	5		68357	0	1202874	120200	1,082,674	624,659	240779	
		6		58181	0	1038766	120200	918,566	469,011	185652	
120,200		7		50851	0	899044	120200	778,844	351,920	143463	
		8		45087	0	789465	120200	669,265	267,612	112480	
		9		40441	0	701519	120200	581,319	205,705	89240	
		10		36396	0	629418	120200	509,218	159,461	71489	
		11		32757	0	566456	120200	446,256	123,671	57446	
		12		29482	0	509801	120200	389,601	95,545	46160	
		13		26534	0	458847	120200	338,647	73,497	37096	
		14		23880	0	412941	120200	292,741	56,223	29808	
ALT JAN 1 HYPERBOLIC FORECAST:				15	21492	0	371642	120200	251,442	42,738	23952
OIL: 201.7 D B: .770	De/Dt: 31.3 / 10.0	16		19343	0	334457	120200	214,257	32,227	19246	
GAS: 226.0 D B: .880	De/Dt: 32.0 / 10.0	17		17410	0	301002	120200	180,802	24,066	15465	
PRD: M B:	De/Dt: /	18		15669	0	270892	120200	150,692	17,752	12427	
		19		14103	0	243798	120200	123,598	12,883	9986	
PROD WELLS: 1 EQ SCH#: 51	VAL: 10,350	20		12692	0	219444	120200	99,244	9,156	8025	
SERV WELLS: EQ SCH#:	VAL:	21		11422	0	197504	120200	77,304	6,311	6449	
INJ WELLS: EQ SCH#:	VAL:	22		10280	0	177759	120200	57,559	4,159	5183	
COMPRESSRS: HP:	VAL:	23		9252	0	159988	120200	39,788	2,544	4165	
OTHER EQ VALUE(RCNLD):		24		8328	0	143975	120200	23,775	1,345	3346	
		25		7495	0	129603	120200	9,403	471	2690	

				\$/BBLRESV: 33.51	EQUIP VAL: 2,983						
				\$/BBLPROD: 0	WI OIL VAL: 8,629,364	RI OIL VAL: 3,274,734					
				WI PAYOUT: 5.1	GAS VAL: 534,715	GAS VAL: 202,918					
LAST YR OIL PROD: 86,805				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0					
LAST YR GAS PROD: 119,459					=====	=====					
				8/8 VALUE: 12,644,710	WI TOTAL: 9,167,060	RI TOTAL: 3,477,650					

REMARKS1: 20% LOVING/ 80% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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.....:

				8/8 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	62,473	77,987	0	63.14	3.78	3.78	2958409
				2	43,306	52,546	0	64.25	3.75	3.75	2086808
				3	33,206	39,682	0	65.38	3.72	3.72	1628256
				4	26,947	31,893	0	66.53	3.69	3.69	1344588
				5	22,684	26,664	0	67.70	3.67	3.67	1151780
				6	19,591	22,911	0	68.90	3.64	3.64	1012365
				7	17,246	20,087	0	68.90	3.64	3.64	891187
				8	15,403	17,880	0	68.90	3.64	3.64	795950
00	LOVING CO APPRAISAL	1.000000	11,810,370	9	13,863	16,092	0	68.90	3.64	3.64	716371
01	LOVING COUNTY	1.000000	11,810,370	10	12,477	14,483	0	68.90	3.64	3.64	644749
81	WINK-LOVING ISD (LOV	1.000000	11,810,370	11	11,229	13,035	0	68.90	3.64	3.64	580259
				12	10,106	11,732	0	68.90	3.64	3.64	522228
				13	9,095	10,559	0	68.90	3.64	3.64	469984
				14	8,186	9,503	0	68.90	3.64	3.64	423012
				15	7,367	8,553	0	68.90	3.64	3.64	380690
				16	6,630	7,698	0	68.90	3.64	3.64	342605
				17	5,967	6,928	0	68.90	3.64	3.64	308345
				18	5,370	6,235	0	68.90	3.64	3.64	277495
				=====	=====	=====					=====
					331,146	394,468	0				16,535,081

				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	221093	0	3179502	275200	2,904,302	2,732,135	1001448
				2	147786	0	2234594	275200	1,959,394	1,631,196	628420
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	110713	0	1738969	275200	1,463,769	1,078,388	436643
YRS FLAT:	FMVF:	8/8 RES:		4	88264	0	1432852	275200	1,157,652	754,754	321231
				5	73393	0	1225173	275200	949,973	548,096	245243
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.01			6	62547	0	1074912	275200	799,712	408,325	192112
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.01			7	54838	0	946025	275200	670,825	303,112	150961
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	48812	0	844762	275200	569,562	227,746	120359
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	43931	0	760302	275200	485,102	171,658	96718
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	39539	0	684288	275200	409,088	128,106	77721
				11	35586	0	615845	275200	340,645	94,403	62455
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	32028	0	554256	275200	279,056	68,436	50186
-----	-----	-----	-----	13	28826	0	498810	275200	223,610	48,530	40328
275,200				14	25943	0	448955	275200	173,755	33,371	32407
-----	-----	-----	-----	15	23350	0	404040	275200	128,840	21,899	26041
				16	21016	0	363621	275200	88,421	13,299	20924
				17	18913	0	327258	275200	52,058	6,930	16815
				18	17022	0	294517	275200	19,317	2,276	13511
				=====	=====	=====	=====	=====	=====	=====	=====
					1093600	0	17628681	495360012,675,081	8,272,660		3533523

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 214.9 D B: 1.010 De/Dt: 35.5 / 10.0 \$/BBLRESV: 31.24 EQUIP VAL: 4,197
GAS: 274.0 D B: 1.000 De/Dt: 38.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 7,759,457 RI OIL VAL: 3,314,317
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 513,194 GAS VAL: 219,202
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 11,810,370 WI TOTAL: 8,276,850 RI TOTAL: 3,533,520
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,306,190
LAST YR RI VAL: 4,326,380
LAST YR 8/8 VAL: 14,632,570

LAST YR OIL PROD: 96,726
LAST YR GAS PROD: 119,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING		LAST UPDATE: 3/13/2025 MNRLTSTU						
LEASE#, NAME.....: 5566 - UL 20 GOLD SPOON A				FULL WI DECIMAL = .750000					#WELLS: 1			
RRC#, WELL#.....: 60519 - 2906H RRC DIST.: 08				FULL RI DECIMAL = .250000					DEPTH: 11927			
OPERATOR#, AGENT#: 646827 -												
OPERATOR NAME.....: PDEH LLC												
OIL FIELD#.....: 71052900												
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	113,589	183,155	0	63.14	3.91	3.91	.00	5379007
ALT JOB#: UNIT.....:				2	70,354	115,573	0	64.25	3.89	3.89	.00	3390183
ALT LSE#: EOR.....:				3	51,102	84,719	0	65.38	3.86	3.86	.00	2505787
ALT RRC#: GRAPH.....:				4	40,151	66,955	0	66.53	3.82	3.82	.00	2003435
				5	33,074	55,382	0	67.70	3.80	3.80	.00	1679332
				6	28,124	47,240	0	68.90	3.77	3.77	.00	1453308
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,461	41,195	0	68.90	3.77	3.77	.00	1264022
				8	21,645	36,527	0	68.90	3.77	3.77	.00	1118505
00	LOVING CO APPRAISAL	1.000000	20,680,870	9	19,410	32,815	0	68.90	3.77	3.77	.00	1003012
01	LOVING COUNTY	1.000000	20,680,870	10	17,469	29,534	0	68.90	3.77	3.77	.00	902711
81	WINK-LOVING ISD (LOV	1.000000	20,680,870	11	15,722	26,581	0	68.90	3.77	3.77	.00	812434
				12	14,150	23,923	0	68.90	3.77	3.77	.00	731201
				13	12,735	21,531	0	68.90	3.77	3.77	.00	658081
				14	11,462	19,378	0	68.90	3.77	3.77	.00	592299
				15	10,316	17,440	0	68.90	3.77	3.77	.00	533079
				16	9,284	15,696	0	68.90	3.77	3.77	.00	479751
				17	8,356	14,126	0	68.90	3.77	3.77	.00	431796
				18	7,520	12,713	0	68.90	3.77	3.77	.00	388596
				19	6,768	11,442	0	68.90	3.77	3.77	.00	349736
				20	6,091	10,298	0	68.90	3.77	3.77	.00	314752
				21	5,482	9,268	0	68.90	3.77	3.77	.00	283282
				22	4,934	8,341	0	68.90	3.77	3.77	.00	254964
				23	4,441	7,507	0	68.90	3.77	3.77	.00	229489
				24	3,997	6,756	0	68.90	3.77	3.77	.00	206545
				25	3,597	6,080	0	68.90	3.77	3.77	.00	185875
*** PARAMETERS ***				=====	=====	=====						=====
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28			544,234	904,175	0					27,151,182
YRS FLAT:	FMVF:	8/8 RES:										
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.12				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12				---	---	---	---	---	---	---		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				1	537102	0	5916109	200200	5,715,909	5,353,463	1855134	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				2	337184	0	3727367	200200	3,527,167	2,897,814	1034345	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				3	245262	0	2751049	200200	2,550,849	1,838,320	675584	
				4	191826	0	2195261	200200	1,995,061	1,261,218	477081	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	157839	0	1837171	200200	1,636,971	907,750	353325	
				6	133571	0	1586879	200200	1,386,679	674,523	270082	
200,200				7	116479	0	1380501	200200	1,180,301	503,635	207927	
				8	103280	0	1221785	200200	1,021,585	382,369	162848	
				9	92784	0	1095796	200200	895,596	294,051	129252	
				10	83507	0	986218	200200	786,018	226,381	102945	
				11	75158	0	887592	200200	687,392	173,663	81993	
				12	67642	0	798843	200200	598,643	132,665	65302	
				13	60879	0	718960	200200	518,760	100,847	52012	
				14	54791	0	647090	200200	446,890	76,203	41427	
ALT JAN 1 HYPERBOLIC FORECAST:				15	49312	0	582391	200200	382,191	57,168	32996	
OIL:	427.3 D B: 1.000	De/Dt: 45.3 / 10.0		16	44380	0	524131	200200	323,931	42,503	26278	
GAS:	679.0 D B: 1.010	De/Dt: 43.8 / 10.0		17	39941	0	471737	200200	271,537	31,254	20931	
PRD:	D B:	De/Dt: /		18	35946	0	424542	200200	224,342	22,649	16670	
				19	32352	0	382088	200200	181,888	16,108	13276	
PROD WELLS:	1 EQ SCH#: 51	VAL: 10,350		20	29118	0	343870	200200	143,670	11,162	10574	
SERV WELLS:	EQ SCH#:	VAL:		21	26205	0	309487	200200	109,287	7,448	8422	
INJ WELLS:	EQ SCH#:	VAL:		22	23584	0	278548	200200	78,348	4,684	6708	
COMPRESSRS:	HP:	VAL:		23	21226	0	250715	200200	50,515	2,649	5342	
OTHER EQ VALUE(RCNLD):				24	19103	0	225648	200200	25,448	1,171	4255	
				25	17191	0	203066	200200	2,866	116	3389	
				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR WI VAL: 14,893,550					2595662	0	29746844	500500024	7,411,844	15,019,814	5658098	
LAST YR RI VAL: 5,667,250												
LAST YR 8/8 VAL: 20,560,800												
					\$/BBLRESV: 33.59		EQUIP VAL: 2,983					
					\$/BBLPROD: 0		WI OIL VAL: 13,709,200		RI OIL VAL: 5,164,378			
					WI PAYOUT: 4.8		GAS VAL: 1,310,599		GAS VAL: 493,714			
LAST YR OIL PROD: 215,921					RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0			
LAST YR GAS PROD: 301,215							=====		=====			
					8/8 VALUE: 20,680,870		WI TOTAL: 15,022,780		RI TOTAL: 5,658,090			
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 5565 - UL 20 GOLD SPOON FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 60535 - 2904H RRC DIST.: 08 FULL RI DECIMAL = .250000 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	7	39,285	34,226	0	68.90	3.78	3.78	.00	2030052
00	LOVING CO APPRAISAL	1.000000	27,978,990	8	35,328	30,366	0	68.90	3.78	3.78	.00	1825574
01	LOVING COUNTY	1.000000	27,978,990	9	31,795	27,299	0	68.90	3.78	3.78	.00	1643007
81	WINK-LOVING ISD (LOV	1.000000	27,978,990	10	28,616	24,569	0	68.90	3.78	3.78	.00	1478732
				11	25,754	22,112	0	68.90	3.78	3.78	.00	1330838
				12	23,179	19,901	0	68.90	3.78	3.78	.00	1197775
				13	20,861	17,911	0	68.90	3.78	3.78	.00	1077992
				14	18,775	16,120	0	68.90	3.78	3.78	.00	970198
				15	16,898	14,508	0	68.90	3.78	3.78	.00	873204
				16	15,208	13,057	0	68.90	3.78	3.78	.00	785873
				17	13,687	11,751	0	68.90	3.78	3.78	.00	707276
				18	12,318	10,576	0	68.90	3.78	3.78	.00	636533
				19	11,086	9,518	0	68.90	3.78	3.78	.00	572869
				20	9,977	8,566	0	68.90	3.78	3.78	.00	515561
				21	8,979	7,709	0	68.90	3.78	3.78	.00	463990
				22	8,081	6,938	0	68.90	3.78	3.78	.00	417586

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

400,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 550.9 D B: 1.160 De/Dt: 41.7 / 10.0
GAS: 591.0 D B: 1.030 De/Dt: 45.6 / 10.0
PRD: D 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: 31.76 EQUIP VAL: 10,359
\$/BBLPROD: 0 WI OIL VAL: 19,061,507 RI OIL VAL: 7,492,052
WI PAYOUT: 4.9 GAS VAL: 1,015,813 GAS VAL: 399,261
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 16,037,750
LAST YR RI VAL: 6,064,640
LAST YR 8/8 VAL: 22,102,390

LAST YR OIL PROD: 302,119
LAST YR GAS PROD: 382,650

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 5620 - UL 20 PADDLE TAIL A 502H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60905 - 502H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12036
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	20,164	25,801	0	68.90	3.00	3.00	.00	1041975
---	-----	-----	-----	8	17,752	22,650	0	68.90	3.00	3.00	.00	917335
00	LOVING CO APPRAISAL	1.000000	16,171,640	9	15,853	20,179	0	68.90	3.00	3.00	.00	819204
01	LOVING COUNTY	1.000000	16,171,640	10	14,268	18,161	0	68.90	3.00	3.00	.00	737299
81	WINK-LOVING ISD (LOV	1.000000	16,171,640	11	12,841	16,345	0	68.90	3.00	3.00	.00	663559
				12	11,557	14,711	0	68.90	3.00	3.00	.00	597208
				13	10,401	13,240	0	68.90	3.00	3.00	.00	537472
				14	9,361	11,916	0	68.90	3.00	3.00	.00	483730
				15	8,425	10,724	0	68.90	3.00	3.00	.00	435362
				16	7,583	9,652	0	68.90	3.00	3.00	.00	391852
				17	6,825	8,687	0	68.90	3.00	3.00	.00	352682
					=====	=====	=====					=====
					431,450	573,863	0					21,421,495

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	353141	0	5359512	360200	4,999,312	4,682,306	1680600
*** PARAMETERS ***				2	193210	0	3177847	360200	2,817,647	2,314,894	881852
				3	132472	0	2282755	360200	1,922,555	1,385,528	560583
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	100947	0	1793969	360200	1,433,769	906,386	389871
YRS FLAT:	FMVF:	8/8 RES:		5	80858	0	1484939	360200	1,124,739	623,701	285584
				6	67412	0	1272835	360200	912,635	443,933	216632
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.48			7	58052	0	1100027	360200	739,827	315,684	165683
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.48			8	50963	0	968298	360200	608,098	227,605	129061
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	45403	0	864607	360200	504,407	165,612	101983
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	40862	0	778161	360200	417,961	120,377	81227
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	36776	0	700335	360200	340,135	85,932	64694
				12	33100	0	630308	360200	270,108	59,859	51526
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	29790	0	567262	360200	207,062	40,253	41037
-----	-----	-----	-----	14	26811	0	510541	360200	150,341	25,636	32684
360,200				15	24129	0	459491	360200	99,291	14,852	26033
-----	-----	-----	-----	16	21717	0	413569	360200	53,369	7,003	20735
1				17	19546	0	372228	360200	12,028	1,384	16516
2					=====	=====	=====	=====	=====	=====	=====
					1315189	0	22736684	612340016	6,13,284	11,420,945	4746301

\$/BBLRESV: 33.25 EQUIP VAL: 4,407
\$/BBLPROD: 0 WI OIL VAL: 10,760,300 RI OIL VAL: 4,471,751
WI PAYOUT: 4.2 GAS VAL: 660,633 GAS VAL: 274,545
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 16,171,640 WI TOTAL: 11,425,340 RI TOTAL: 4,746,300

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,055,950
LAST YR RI VAL: 6,465,210
LAST YR 8/8 VAL: 22,521,160

LAST YR OIL PROD: 220,315
LAST YR GAS PROD: 303,933

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 5621 - UL 20 PADDLE TAIL B 503H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60916 - 503H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12045
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	88,455	128,045	0	63.14	3.12	3.12	4188787
				2	54,987	80,472	0	64.25	3.09	3.09	2649686
				3	39,547	58,177	0	65.38	3.06	3.06	1939187
				4	30,701	45,303	0	66.53	3.05	3.05	1531903
				5	24,989	36,951	0	67.70	3.02	3.02	1268816
				6	21,012	31,112	0	68.90	3.00	3.00	1085795
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,088	26,811	0	68.90	3.00	3.00	934697
---	-----	-----	-----	8	15,849	23,513	0	68.90	3.00	3.00	818997
00	LOVING CO APPRAISAL	1.000000	14,472,180	9	14,084	20,909	0	68.90	3.00	3.00	727791
01	LOVING COUNTY	1.000000	14,472,180	10	12,660	18,803	0	68.90	3.00	3.00	654206
81	WINK-LOVING ISD (LOV	1.000000	14,472,180	11	11,394	16,923	0	68.90	3.00	3.00	588785
				12	10,255	15,231	0	68.90	3.00	3.00	529927
				13	9,230	13,708	0	68.90	3.00	3.00	476960
				14	8,307	12,337	0	68.90	3.00	3.00	429264
				15	7,476	11,103	0	68.90	3.00	3.00	386322
				16	6,728	9,993	0	68.90	3.00	3.00	347669
				17	6,055	8,994	0	68.90	3.00	3.00	312892
				18	5,450	8,095	0	68.90	3.00	3.00	281629
				=====	=====	=====					=====
					385,267	566,480	0				19,153,313

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	299625	0	4888412	280200	4,208,212	3,941,369
				2	186494	0	2836180	280200	2,555,980	2,099,916
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	133516	0	2072703	280200	1,792,503	1,291,803
YRS FLAT:	FMVF:	8/8 RES:		4	103631	0	1635534	280200	1,355,334	856,802
				5	83694	0	1352510	280200	1,072,310	594,628
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.48			6	70002	0	1155797	280200	875,597	425,917
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.48			7	60325	0	995022	280200	714,822	305,014
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	52904	0	871901	280200	591,701	221,468
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	47045	0	774836	280200	494,636	162,403
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	42307	0	696513	280200	416,313	119,902
				11	38077	0	626862	280200	346,662	87,581
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	34270	0	564197	280200	283,997	62,937
-----	-----	-----	-----	13	30843	0	507803	280200	227,603	44,246
280,200				14	27758	0	457022	280200	176,822	30,152
-----	-----	-----	-----	15	24982	0	411304	280200	131,104	19,610
				16	22484	0	370153	280200	89,953	11,802
				17	20237	0	333129	280200	52,929	6,092
				18	18214	0	299843	280200	19,643	1,983
				=====	=====	=====	=====	=====	=====	=====
					1296408	0	20449721	504360015	406,121	10,283,625

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 328.2 D B: .900 De/Dt: 44.2 / 10.0 \$/BBLRESV: 33.33 EQUIP VAL: 4,197
GAS: 471.0 D B: .900 De/Dt: 43.3 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 9,631,695 RI OIL VAL: 3,919,103
PRD: D B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 651,920 GAS VAL: 265,264
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 14,472,180 WI TOTAL: 10,287,810 RI TOTAL: 4,184,370
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,056,620
LAST YR RI VAL: 7,328,520
LAST YR 8/8 VAL: 26,385,140

LAST YR OIL PROD: 200,704
LAST YR GAS PROD: 278,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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LEASE#, NAME.....:    5622 - UL 20 PADDLE TAIL C 533H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:    60947 - 533H          RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 11717
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OPERATOR NAME....:	PDEH LLC				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	103,687	111,640	0	64.25	3.07	3.07	.00	4996417
ALT JOB#:	UNIT.....:	3	81,844	82,943	0	65.38	3.05	3.05	.00	4013221
ALT LSE#:	EOR.....:	4	67,517	65,951	0	66.53	3.03	3.03	.00	3368930
ALT RRC#:	GRAPH.....:	5	57,405	54,711	0	67.70	3.01	3.01	.00	2914739

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	44,091	40,761	0	68.90	2.98	2.98	.00	2278402
---	-----	-----	-----	8	39,483	36,139	0	68.90	2.98	2.98	.00	2040284
00	LOVING CO APPRAISAL	1.000000	30,030,610	9	35,535	32,450	0	68.90	2.98	2.98	.00	1836271
01	LOVING COUNTY	1.000000	30,030,610	10	31,982	29,205	0	68.90	2.98	2.98	.00	1652670
81	WINK-LOVING ISD (LOV	1.000000	30,030,610	11	28,784	26,285	0	68.90	2.98	2.98	.00	1487413

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	=====	=====	=====	=====
YRS FLAT:		FMVF:		8/8 RES:		886,973	885,388	0	44,475,692

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.47		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.47	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5	--	-----	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	396901	0	7075755	290200	6,785,555	6,355,283	2218768
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	257051	0	5253468	290200	4,963,268	4,077,672	1457837

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	10	15	20	25	30	35	40
-----	-----	-----	-----	4	149874	0	3518804	290200	3,228,604	2,041,026	764718
290,200				5	123510	0	3038249	290200	2,748,049	1,523,876	584316
				6	104437	0	2682554	290200	2,392,354	1,163,713	456562

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 463.8 D B: .960 De/Dt: 29.9 / 10.0

GAS: 613.0 D B: .980 De/Dt: 40.5 / 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:
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COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	14,601,820	26	12098	0	318324	290200	28,124	995	470224
LAST YR RI VAL:	5,768,740		=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL:	20,370,560		2009800	0	46485492	754520038,940,292	21,786,077		82417222

		\$/BBLRESV:	31.33	EQUIP VAL:	2,841		
LAST YR OIL PROD:	231,051	\$/BBLPROD:	0	WI OIL VAL:	20,844,156	RI OIL VAL:	7,885,391
LAST YR GAS PROD:	322,759	WI PAYOUT:	5.1	GAS VAL:	941,899	GAS VAL:	356,323
		RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0

REMARKS1:	8/8 VALUE: 30,030,610	WI TOTAL: 21,788,900	RI TOTAL: 8,241,710
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REMARKS2:

MC1 :

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 5623 - UL 20 GOLD SPOON B 2902HR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60962 - 2902HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11928
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	57,055	98,633	0	64.25	3.88	3.88	.00	2749338		
ALT JOB#:	UNIT.....:	3	42,121	73,825	0	65.38	3.84	3.84	.00	2065403		
ALT LSE#:	EOR.....:	4	33,514	59,294	0	66.53	3.82	3.82	.00	1672265		
ALT RRC#:	GRAPH.....:	5	27,892	49,698	0	67.70	3.79	3.79	.00	1416216		
		6	23,926	42,867	0	68.90	3.76	3.76	.00	1236376		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,967	37,744	0	68.90	3.76	3.76	.00	1083470
---	-----	-----	-----	8	18,678	33,757	0	68.90	3.76	3.76	.00	965186
00	LOVING CO APPRAISAL	1.000000	16,136,720	9	16,810	30,381	0	68.90	3.76	3.76	.00	868657
01	LOVING COUNTY	1.000000	16,136,720	10	15,129	27,343	0	68.90	3.76	3.76	.00	781791
81	WINK-LOVING ISD (LOV	1.000000	16,136,720	11	13,616	24,609	0	68.90	3.76	3.76	.00	703607
				12	12,254	22,148	0	68.90	3.76	3.76	.00	633225
				13	11,029	19,933	0	68.90	3.76	3.76	.00	569924
				14	9,926	17,940	0	68.90	3.76	3.76	.00	512926
				15	8,933	16,146	0	68.90	3.76	3.76	.00	461613
				16	8,040	14,531	0	68.90	3.76	3.76	.00	415467
				17	7,236	13,078	0	68.90	3.76	3.76	.00	373920
				18	6,512	11,770	0	68.90	3.76	3.76	.00	336508
				19	5,861	10,593	0	68.90	3.76	3.76	.00	302867
				20	5,275	9,534	0	68.90	3.76	3.76	.00	272586
				=====	=====	=====						=====
					434,794	765,579	0					21,684,242

*** 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	443883	0	4706780	290200	4,416,580	4,136,524	1475921
YRS FLAT:	FMVF:	8/8 RES:		2	287022	0	3036360	290200	2,746,160	2,256,163	842590
				3	212616	0	2278019	290200	1,987,819	1,432,561	559421
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.11			4	169877	0	1842142	290200	1,551,942	981,091	400340
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11			5	141267	0	1557483	290200	1,267,283	702,747	299535
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	120885	0	1357261	290200	1,067,061	519,051	231001
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	106438	0	1189908	290200	899,708	383,905	179220
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	95195	0	1060381	290200	770,181	288,271	141335
				9	85674	0	954331	290200	664,131	218,054	112567
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	77107	0	858898	290200	568,698	163,790	89655
-----	-----	-----	-----	11	69397	0	773004	290200	482,804	121,976	71408
290,200				12	62457	0	695682	290200	405,482	89,859	56870
-----	-----	-----	-----	13	56211	0	626135	290200	335,935	65,306	45296
				14	50591	0	563517	290200	273,317	46,606	36076
				15	45532	0	507145	290200	216,945	32,451	28733
				16	40977	0	456444	290200	166,244	21,813	22884
				17	36880	0	410800	290200	120,600	13,881	18227
				18	33191	0	369699	290200	79,499	8,026	14517
				19	29872	0	332739	290200	42,539	3,767	11562
				20	26886	0	299472	290200	9,272	721	9209
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 334.2 D B: 1.060 De/Dt: 43.8 / 10.0					2191958	0	23876200	580400018	072,200	11,486,563	4646367
GAS: 553.0 D B: 1.090 De/Dt: 41.8 / 10.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 31.99	EQUIP VAL: 3,807		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 10,432,028	RI OIL VAL: 4,219,803	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.6	GAS VAL: 1,054,524	GAS VAL: 426,560	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 16,136,720	WI TOTAL: 11,490,360	RI TOTAL: 4,646,360	

LAST YR WI VAL: 13,570,170
LAST YR RI VAL: 5,392,850
LAST YR 8/8 VAL: 18,963,020

LAST YR OIL PROD: 203,953
LAST YR GAS PROD: 295,167

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 5624 - UL 20 PADDLE TAIL F 505H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60983 - 505H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12060
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	111,102	159,411	0	63.14	3.21	3.21	5261235
				2	71,359	103,222	0	64.25	3.19	3.19	3438612
				3	52,676	76,477	0	65.38	3.17	3.17	2582968
				4	41,771	60,777	0	66.53	3.14	3.14	2084268
				5	34,614	50,437	0	67.70	3.12	3.12	1757526
				6	29,557	43,109	0	68.90	3.10	3.10	1527358
				7	25,791	37,642	0	68.90	3.10	3.10	1332750
				8	22,874	33,409	0	68.90	3.10	3.10	1182014
00	LOVING CO APPRAISAL	1.000000	19,837,340	9	20,552	30,030	0	68.90	3.10	3.10	1062025
01	LOVING COUNTY	1.000000	19,837,340	10	18,497	27,027	0	68.90	3.10	3.10	955832
81	WINK-LOVING ISD (LOV	1.000000	19,837,340	11	16,647	24,324	0	68.90	3.10	3.10	860234
				12	14,982	21,892	0	68.90	3.10	3.10	774195
				13	13,484	19,703	0	68.90	3.10	3.10	696786
				14	12,136	17,733	0	68.90	3.10	3.10	627128
				15	10,922	15,960	0	68.90	3.10	3.10	564394
				16	9,830	14,364	0	68.90	3.10	3.10	507965
				17	8,847	12,928	0	68.90	3.10	3.10	457169
				18	7,962	11,635	0	68.90	3.10	3.10	411436
				19	7,166	10,472	0	68.90	3.10	3.10	370303
				20	6,449	9,425	0	68.90	3.10	3.10	333252
				21	5,804	8,483	0	68.90	3.10	3.10	299922
				=====	=====	=====					=====
					543,022	788,460	0				27,087,372

*** 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	383782	0	5645017	290200	5,354,817	5,015,268	1770126
YRS FLAT: FMVF: 8/8 RES:				2	246959	0	3685571	290200	3,395,371	2,789,535	1022746
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.56				3	181824	0	2764792	290200	2,474,592	1,783,364	678959
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56				4	143130	0	2227398	290200	1,937,198	1,224,638	484065
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				5	118023	0	1875549	290200	1,585,349	879,124	360705
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	100228	0	1627586	290200	1,337,386	650,545	277009
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	87518	0	1420268	290200	1,130,068	482,200	213916
				8	77676	0	1259690	290200	969,490	362,870	167900
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	69820	0	1131845	290200	841,645	276,338	133504
-----				10	62838	0	1018670	290200	728,470	209,807	106332
290,200				11	56553	0	916787	290200	626,587	158,301	84690
-----				12	50899	0	825094	290200	534,894	118,537	67449
				13	45809	0	742595	290200	452,395	87,946	53722
				14	41229	0	668357	290200	378,157	64,483	42788
				15	37107	0	601501	290200	311,301	46,564	34079
				16	33396	0	541361	290200	251,161	32,955	27142
				17	30058	0	487227	290200	197,027	22,678	21619
				18	27051	0	438487	290200	148,287	14,971	17218
ALT JAN 1 HYPERBOLIC FORECAST:				19	24347	0	394650	290200	104,450	9,250	13713
OIL: 405.5 D B: 1.000 De/Dt: 42.2 / 10.0				20	21913	0	355165	290200	64,965	5,048	10921
GAS: 578.0 D B: 1.000 De/Dt: 41.5 / 10.0				21	19723	0	319645	290200	29,445	2,007	8699
PRD: D B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					1859883	0	28947255	609420022	853,055	14,236,429	5597302

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	\$/BBLRESV: 32.71	EQUIP VAL: 3,626
SERV WELLS: EQ SCH#: VAL:	\$/BBLPROD: 0	WI OIL VAL: 13,321,724
INJ WELLS: EQ SCH#: VAL:	WI PAYOUT: 4.7	GAS VAL: 914,691
COMPRESSRS: HP: VAL:	RI PAYOUT: 5.4	PRD VAL: 0
OTHER EQ VALUE(RCNLD):		
=====		
8/8 VALUE: 19,837,340	WI TOTAL: 14,240,040	RI TOTAL: 5,597,300

LAST YR WI VAL: 15,973,630
LAST YR RI VAL: 6,227,860
LAST YR 8/8 VAL: 22,201,490

LAST YR OIL PROD: 216,181
LAST YR GAS PROD: 291,628

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 3/13/2025 MNRLTSTU					
LEASE#, NAME.....: 5625 - UL 20 PADDLE TAIL E 504H				FULL WI DECIMAL = .750000			#WELLS: 1					
RRC#, WELL#.....: 61010 - 504H RRC DIST.: 08				FULL RI DECIMAL = .250000			DEPTH: 12059					
OPERATOR#, AGENT#: 646827 -												
OPERATOR NAME.....: PDEH LLC												
OIL FIELD#.....: 71052900												
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	113,292	171,704	0	63.14	3.21	3.21	.00	5364943
ALT JOB#: UNIT.....:				2	74,968	115,720	0	64.25	3.19	3.19	.00	3612521
ALT LSE#: EOR.....:				3	56,116	87,547	0	65.38	3.17	3.17	.00	2751648
ALT RRC#: GRAPH.....:				4	44,867	70,510	0	66.53	3.14	3.14	.00	2238751
				5	37,381	59,071	0	67.70	3.12	3.12	.00	1898020
				6	32,040	50,856	0	68.90	3.10	3.10	.00	1655667
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	28,033	44,665	0	68.90	3.10	3.10	.00	1448605
---				8	24,922	39,827	0	68.90	3.10	3.10	.00	1287844
00 LOVING CO APPRAISAL 1.000000 21,828,500				9	22,430	35,844	0	68.90	3.10	3.10	.00	1159070
01 LOVING COUNTY 1.000000 21,828,500				10	20,187	32,260	0	68.90	3.10	3.10	.00	1043163
81 WINK-LOVING ISD (LOV 1.000000 21,828,500				11	18,168	29,034	0	68.90	3.10	3.10	.00	938831
				12	16,351	26,131	0	68.90	3.10	3.10	.00	844938
				13	14,716	23,518	0	68.90	3.10	3.10	.00	760449
				14	13,244	21,166	0	68.90	3.10	3.10	.00	684384
				15	11,920	19,049	0	68.90	3.10	3.10	.00	615966
				16	10,728	17,144	0	68.90	3.10	3.10	.00	554369
				17	9,655	15,430	0	68.90	3.10	3.10	.00	498922
				18	8,690	13,887	0	68.90	3.10	3.10	.00	449056
				19	7,821	12,498	0	68.90	3.10	3.10	.00	404150
				20	7,039	11,248	0	68.90	3.10	3.10	.00	363740
				21	6,335	10,123	0	68.90	3.10	3.10	.00	327361
				22	5,702	9,111	0	68.90	3.10	3.10	.00	294651
				23	5,132	8,200	0	68.90	3.10	3.10	.00	265196
				24	4,619	7,380	0	68.90	3.10	3.10	.00	238687
*** PARAMETERS ***				25	4,157	6,642	0	68.90	3.10	3.10	.00	214813
				26	3,741	5,978	0	68.90	3.10	3.10	.00	193316
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				=====	=====	=====	=====					
YRS FLAT: FMVF: 8/8 RES:					602,254	944,543	0	30,109,061				
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.56				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				---	---	---	---	---	---	---	---	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				1	413377	0	5778320	5,578,120	5,224,411	1811927		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2	276860	0	3889381	3,689,181	3,030,921	1079304		
				3	208143	0	2959791	2,759,591	1,988,755	726845		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				4	166051	0	2404802	2,204,602	1,393,683	522620		
-----				5	138226	0	2036246	1,836,046	1,018,142	391610		
200,200				6	118240	0	1773907	1,573,707	765,498	301913		
-----				7	103846	0	1552451	1,352,251	577,006	233825		
				8	92598	0	1380442	1,180,242	441,753	183994		
				9	83337	0	1242407	1,042,207	342,188	146546		
				10	75005	0	1118168	917,968	264,384	116718		
				11	67504	0	1006335	806,135	203,661	92962		
				12	60755	0	905693	705,493	156,344	74038		
				13	54679	0	815128	614,928	119,542	58969		
ALT JAN 1 HYPERBOLIC FORECAST:				14	49211	0	733595	533,395	90,954	46965		
OIL: 403.7 D B: 1.000 De/Dt: 39.6 / 10.0				15	44289	0	660255	460,055	68,815	37408		
GAS: 604.0 D B: 1.020 De/Dt: 38.1 / 10.0				16	39860	0	594229	394,029	51,700	29792		
PRD: D B: De/Dt: /				17	35875	0	534797	334,597	38,512	23729		
				18	32287	0	481343	281,143	28,384	18901		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				19	29058	0	433208	233,008	20,635	15053		
SERV WELLS: EQ SCH#: VAL:				20	26152	0	389892	189,692	14,738	11989		
INJ WELLS: EQ SCH#: VAL:				21	23536	0	350897	150,697	10,270	9549		
COMPRESSRS: HP: VAL:				22	21183	0	315834	115,634	6,912	7606		
OTHER EQ VALUE(RCNLD):				23	19065	0	284261	84,061	4,408	6057		
				24	17159	0	255846	55,646	2,559	4826		
				25	15443	0	230256	30,056	1,213	3843		
LAST YR WI VAL: 17,404,960				26	13899	0	207215	7,015	248	3060		
LAST YR RI VAL: 6,541,960				=====	=====	=====	=====	=====	=====	=====		
LAST YR 8/8 VAL: 23,946,920					2225638	0	32334699	520520027,129,499	15,865,636	5960049		
LAST YR OIL PROD: 236,675				\$/BBLRESV: 32.71		EQUIP VAL: 2,841						
LAST YR GAS PROD: 322,941				\$/BBLPROD: 0		WI OIL VAL: 14,773,573		RI OIL VAL: 5,549,807				
				WI PAYOUT: 4.9		GAS VAL: 1,092,048		GAS VAL: 410,236				
				RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0				
							=====		=====			
REMARKS1:				8/8 VALUE:	21,828,500	WI TOTAL:	15,868,460	RI TOTAL:	5,960,040			
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/13/2025 MNRLTSTU				
LEASE#, NAME.....: 5626 - UL 20 PADDLE TAIL G 534H				FULL WI DECIMAL = .750000				#WELLS: 1				
RRC#, WELL#.....: 61013 - 534H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 11707				
OPERATOR#, AGENT#: 646827 -												
OPERATOR NAME.....: PDEH LLC												
OIL FIELD#.....: 71052900												
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	146,465	169,454	0	63.14	3.21	3.21	.00	6935850
ALT JOB#: UNIT.....:				2	97,802	111,624	0	64.25	3.19	3.19	.00	4712834
ALT LSE#: EOR.....:				3	73,533	83,375	0	65.38	3.17	3.17	.00	3605691
ALT RRC#: GRAPH.....:				4	58,944	66,574	0	66.53	3.14	3.14	.00	2941158
				5	49,197	55,421	0	67.70	3.12	3.12	.00	2497978
				6	42,219	47,473	0	68.90	3.10	3.10	.00	2181667
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	36,977	41,521	0	68.90	3.10	3.10	.00	1910786
---				8	32,894	36,897	0	68.90	3.10	3.10	.00	1699797
00 LOVING CO APPRAISAL 1.000000 27,740,670				9	29,605	33,198	0	68.90	3.10	3.10	.00	1529838
01 LOVING COUNTY 1.000000 27,740,670				10	26,645	29,878	0	68.90	3.10	3.10	.00	1376880
81 WINK-LOVING ISD (LOV 1.000000 27,740,670				11	23,981	26,890	0	68.90	3.10	3.10	.00	1239218
				12	21,583	24,201	0	68.90	3.10	3.10	.00	1115302
				13	19,425	21,781	0	68.90	3.10	3.10	.00	1003787
				14	17,483	19,603	0	68.90	3.10	3.10	.00	903434
				15	15,735	17,643	0	68.90	3.10	3.10	.00	813106
				16	14,162	15,879	0	68.90	3.10	3.10	.00	731821
				17	12,746	14,291	0	68.90	3.10	3.10	.00	658650
				18	11,471	12,862	0	68.90	3.10	3.10	.00	592764
				19	10,324	11,576	0	68.90	3.10	3.10	.00	533493
				20	9,292	10,418	0	68.90	3.10	3.10	.00	480164
				21	8,363	9,376	0	68.90	3.10	3.10	.00	432158
				22	7,527	8,438	0	68.90	3.10	3.10	.00	388958
				23	6,774	7,594	0	68.90	3.10	3.10	.00	350046
				24	6,097	6,835	0	68.90	3.10	3.10	.00	315062
*** PARAMETERS ***				25	5,487	6,152	0	68.90	3.10	3.10	.00	283541
				=====	=====	=====	=====	=====	=====	=====	=====	
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28					784,731	888,954	0					39,233,983
YRS FLAT: FMVF: 8/8 RES:												
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.56				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56				---	---	---	---	---	---	---		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				1	407961	0	7343811	290200	7,053,611	6,606,341	2302824	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				2	267060	0	4979894	290200	4,689,694	3,852,912	1381921	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				3	198224	0	3803915	290200	3,513,715	2,532,229	934141	
				4	156782	0	3097940	290200	2,807,740	1,774,969	673255	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				5	129685	0	2627663	290200	2,337,463	1,296,193	505352	
-----				6	110375	0	2292042	290200	2,001,842	973,756	390098	
290,200				7	96536	0	2007322	290200	1,717,122	732,696	302336	
-----				8	85786	0	1785583	290200	1,495,383	559,707	237994	
				9	77185	0	1607023	290200	1,316,823	432,353	189553	
				10	69466	0	1446346	290200	1,156,146	332,982	150974	
				11	62519	0	1301737	290200	1,011,537	255,555	120250	
				12	56267	0	1171569	290200	881,369	195,320	95772	
				13	50641	0	1054428	290200	764,228	148,566	76280	
				14	45577	0	949011	290200	658,811	112,341	60756	
ALT JAN 1 HYPERBOLIC FORECAST:				15	41020	0	854126	290200	563,926	84,352	48392	
OIL: 518.2 D B: 1.000 De/Dt: 38.8 / 10.0				16	36919	0	768740	290200	478,540	62,789	38542	
GAS: 606.0 D B: 1.000 De/Dt: 40.0 / 10.0				17	33227	0	691877	290200	401,677	46,233	30698	
PRD: D B: De/Dt: /				18	29904	0	622668	290200	332,468	33,566	24450	
				19	26914	0	560407	290200	270,207	23,930	19472	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				20	24222	0	504386	290200	214,186	16,640	15510	
SERV WELLS: EQ SCH#: VAL:				21	21799	0	453957	290200	163,757	11,160	12353	
INJ WELLS: EQ SCH#: VAL:				22	19618	0	408576	290200	118,376	7,076	9839	
COMPRESSRS: HP: VAL:				23	17656	0	367702	290200	77,502	4,064	7835	
OTHER EQ VALUE(RCNLD):				24	15891	0	330953	290200	40,753	1,874	6242	
				25	14303	0	297844	290200	7,644	308	4971	
				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR WI VAL: 14,548,750					2095537	0	41329520	725500034	074,520	20,097,912	7639810	
LAST YR RI VAL: 5,750,660												
LAST YR 8/8 VAL: 20,299,410												
				\$/BBLRESV: 32.42		EQUIP VAL: 2,983						
				\$/BBLPROD: 0		WI OIL VAL: 19,078,867		RI OIL VAL: 7,252,441				
				WI PAYOUT: 4.9		GAS VAL: 1,019,024		GAS VAL: 387,361				
LAST YR OIL PROD: 239,230				RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0				
LAST YR GAS PROD: 325,145							=====		=====			
				8/8 VALUE: 27,740,670		WI TOTAL: 20,100,870		RI TOTAL: 7,639,800				
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 5627 - UL 20 PADDLE TAIL I 506H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61020 - 506H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12077
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
---				---	---	---	---	---	---	---	---
JUR JURISDICTION NAME PERCENT 8/8 VALUE				1 65,743	78,974	0	63.14	3.21	3.21	.00	3113260
---				2 40,913	48,876	0	64.25	3.19	3.19	.00	1971495
00 LOVING CO APPRAISAL 1.000000 9,410,200				3 29,612	35,204	0	65.38	3.17	3.17	.00	1452024
01 LOVING COUNTY 1.000000 9,410,200				4 23,148	27,408	0	66.53	3.14	3.14	.00	1155027
81 WINK-LOVING ISD (LOV 1.000000 9,410,200				5 18,967	22,379	0	67.70	3.12	3.12	.00	963049
				6 16,044	18,875	0	68.90	3.10	3.10	.00	829074
				7 13,888	16,297	0	68.90	3.10	3.10	.00	717662
				8 12,234	14,321	0	68.90	3.10	3.10	.00	632192
				9 10,927	12,762	0	68.90	3.10	3.10	.00	564653
				10 9,834	11,486	0	68.90	3.10	3.10	.00	508172
				11 8,851	10,337	0	68.90	3.10	3.10	.00	457375
				12 7,966	9,303	0	68.90	3.10	3.10	.00	411643
				=====	=====	=====					=====
				258,127	306,222	0					12,775,626

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
1 190130				0	3303390	400200	2,903,190	2,719,099	1035855	
2 116936				0	2088431	400200	1,688,231	1,387,000	579540	
3 83698				0	1535722	400200	1,135,522	818,337	377132	
4 64546				0	1219573	400200	819,373	517,983	265041	
5 52367				0	1015416	400200	615,216	341,156	195284	
6 43884				0	872958	400200	472,758	229,964	148575	
7 37891				0	755553	400200	355,353	151,629	113799	
8 33296				0	665488	400200	265,288	99,295	88701	
9 29672				0	594325	400200	194,125	63,737	70103	
10 26705				0	534877	400200	134,677	38,788	55833	
11 24034				0	481409	400200	81,209	20,517	44471	
12 21629				0	433272	400200	33,072	7,329	35418	
=====				=====	=====	=====	=====	=====	=====	=====
724788				0	13500414	4802400	8,698,014	6,394,834	3009752	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

400,200

8/8 VALUE: 9,410,200

\$/BBLRESV: 31.26 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 6,051,515 RI OIL VAL: 2,848,167
WI PAYOUT: 3.8 GAS VAL: 343,313 GAS VAL: 161,582
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

WI TOTAL: 6,400,450 RI TOTAL: 3,009,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 245.0 D B: .950 De/Dt: 44.5 / 10.0
GAS: 295.0 D B: .930 De/Dt: 44.8 / 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: 17,307,080
LAST YR RI VAL: 7,006,810
LAST YR 8/8 VAL: 24,313,890

LAST YR OIL PROD: 216,794
LAST YR GAS PROD: 290,472

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 4/24/2025 MNRLTSTU											
LEASE#, NAME.....: 5660 - TAHITI 55-2 UNIT 3302H				FULL WI DECIMAL = .760214				#WELLS: 2											
RRC#, WELL#.....: 61150 - 3302H RRC DIST.: 08				FULL RI DECIMAL = .239786				DEPTH: 10934											
OPERATOR#, AGENT#: 646827 -																			
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL					
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE				
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				-----															
				1	130,811		473,571		0	63.14	5.66	5.66	.00	6278917					
ALT FRZ.: ALT G\$ RRC:				2	86,806		303,825		0	64.25	5.62	5.62	.00	4239930					
ALT JOB#: UNIT.....:				3	64,351		224,153		0	65.38	5.57	5.57	.00	3198424					
ALT LSE#: EOR.....:				4	50,813		177,702		0	66.53	5.53	5.53	.00	2569971					
ALT RRC#: GRAPH.....:				5	41,802		147,237		0	67.70	5.50	5.50	.00	2151402					
				6	35,392		125,703		0	68.90	5.45	5.45	.00	1853789					
JUR	JURISDICTION NAME PERCENT 8/8 VALUE			7	30,610		109,671		0	68.90	5.45	5.45	.00	1603313					
---	-----			8	26,916		97,270		0	68.90	5.45	5.45	.00	1409826					
00	LOVING CO APPRAISAL	1.000000	31,819,230	9	23,979		87,390		0	68.90	5.45	5.45	.00	1255990					
01	LOVING COUNTY	1.000000	31,819,230	10	21,581		78,651		0	68.90	5.45	5.45	.00	1130386					
81	WINK-LOVING ISD (LOV	1.000000	31,819,230	11	19,423		70,786		0	68.90	5.45	5.45	.00	1017352					
				12	17,481		63,707		0	68.90	5.45	5.45	.00	915633					
				13	15,733		57,336		0	68.90	5.45	5.45	.00	824075					
				14	14,160		51,602		0	68.90	5.45	5.45	.00	741683					
				15	12,744		46,442		0	68.90	5.45	5.45	.00	667515					
				16	11,470		41,798		0	68.90	5.45	5.45	.00	600784					
				17	10,323		37,618		0	68.90	5.45	5.45	.00	540706					
				18	9,291		33,856		0	68.90	5.45	5.45	.00	486651					
				19	8,362		30,470		0	68.90	5.45	5.45	.00	437991					
				20	7,526		27,423		0	68.90	5.45	5.45	.00	394202					
				21	6,773		24,681		0	68.90	5.45	5.45	.00	354761					
				22	6,096		22,213		0	68.90	5.45	5.45	.00	319301					
				23	5,486		19,992		0	68.90	5.45	5.45	.00	287350					
				24	4,937		17,993		0	68.90	5.45	5.45	.00	258594					
*** PARAMETERS ***				25	4,443		16,194		0	68.90	5.45	5.45	.00	232719					
				26	3,999		14,575		0	68.90	5.45	5.45	.00	209463					
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	3,599		13,118		0	68.90	5.45	5.45	.00	188511					
YRS FLAT:	FMVF:	8/8 RES:		28	3,239		11,806		0	68.90	5.45	5.45	.00	169655					
				=====															
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 4.51				678,146		2,426,783		0		34,338,894									
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51																			
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	2037687		0		8316604		150000		8,166,604		7,682,487		2478702		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	1298063		0		5537993		150000		5,387,993		4,485,504		1473713		
-----				3	949152		0		4147576		150000		3,997,576		2,945,094		985460		
150,000				4	747056		0		3317027		150000		3,167,027		2,064,806		703679		
-----				5	615624		0		2767026		150000		2,617,026		1,509,920		524109		
				6	520808		0		2374597		150000		2,224,597		1,135,857		401587		
				7	454385		0		2057698		150000		1,907,698		861,993		310707		
				8	403006		0		1812832		150000		1,662,832		664,900		244405		
				9	362071		0		1618061		150000		1,468,061		519,488		194772		
				10	325864		0		1456250		150000		1,306,250		409,052		156512		
				11	293278		0		1310630		150000		1,160,630		321,646		125772		
ALT JAN 1 HYPERBOLIC FORECAST:				12	263949		0		1179582		150000		1,029,582		252,495		101067		
OIL: 460.9 D B: .880 De/Dt: 38.6 / 10.0				13	237553		0		1061628		150000		911,628		197,851		81216		
GAS: 1,730.0 D B: 1.000 De/Dt: 42.3 / 10.0				14	213796		0		955479		150000		805,479		154,700		65263		
PRD: D B: De/Dt: /				15	192417		0		859932		150000		709,932		120,667		52444		
				16	173176		0		773960		150000		623,960		93,850		42143		
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700				17	155858		0		696564		150000		546,564		72,753		33866		
SERV WELLS: EQ SCH#: VAL:				18	140271		0		626922		150000		476,922		56,182		27214		
INJ WELLS: EQ SCH#: VAL:				19	126242		0		564233		150000		414,233		43,180		21869		
COMPRESSRS: HP: VAL:				20	113618		0		507820		150000		357,820		33,009		17573		
OTHER EQ VALUE(RCNLD):				21	102257		0		457018		150000		307,018		25,065		14122		
				22	92032		0		411333		150000		261,333		18,882		11347		
				23	82830		0		370180		150000		220,180		14,076		9118		
LAST YR WI VAL: 10,100				24	74548		0		333142		150000		183,142		10,362		7326		
LAST YR RI VAL:				25	67094		0		299813		150000		149,813		7,501		5886		
LAST YR 8/8 VAL: 10,100				26	60387		0		269850		150000		119,850		5,311		4731		
				27	54350		0		242861		150000		92,861		3,641		3802		
				28	48914		0		218569		150000		68,569		2,379		3055		
LAST YR OIL PROD: 141,832				=====		=====		=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 496,828				10206286		0		44545180		420000040		345,180		23,712,651		8101460			
REMARKS1: \$/BBLRESV: 35.46								EQUIP VAL: 5,153											
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 18,279,537				RI OIL VAL: 6,245,229							
MC1: WI PAYOUT: 5.2								GAS VAL: 5,433,090				GAS VAL: 1,856,223							
MC2: RI PAYOUT: 5.7								PRD VAL: 0				PRD VAL: 0							
				=====															
				8/8 VALUE:		31,819,230		WI TOTAL:		23,717,780				RI TOTAL:		8,101,450			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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: 75.33 GAS WI GR PRICE: .24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

1,013,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .001 De/Dt: 10.0 / 10.0
GAS: 11.0 D B: 1.500 De/Dt: 39.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 527
LAST YR GAS PROD: 4,440

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	4,976,070
01	LOVING COUNTY	1.000000	4,976,070
81	WINK-LOVING ISD (LOV	1.000000	4,976,070

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---	---	---	---	---	---	---	---
1	55,605	299,538	0	62.50	1.70	1.70	.00
2	37,213	214,007	0	63.60	1.68	1.68	.00
3	28,009	166,622	0	64.73	1.67	1.67	.00
4	22,467	136,464	0	65.88	1.65	1.65	.00
=====	=====	=====					=====
143,294	816,631	0					6,851,405

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---
1	381911	0	2988395	1162200	1,826,195	1,710,396
2	269649	0	2044709	1162200	882,509	725,043
3	208694	0	1568461	1162200	406,261	292,780
4	168874	0	1278968	1162200	116,768	73,818
=====	=====	=====	=====	=====	=====	=====
1029128	0	7880533	4648800	3,231,733	2,802,037	2167610

\$/BBLRESV:	22.67	EQUIP VAL:	6,423	
\$/BBLPROD:	0	WI OIL VAL:	2,436,113	
WI PAYOUT:	2.2	GAS VAL:	365,921	
RI PAYOUT:	2.9	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	4,976,070	WI TOTAL:	2,808,460	
			RI TOTAL:	2,167,610

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.35	
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
-----	-----	-----
1,162,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	196.4 D	B: 1.000	De/Dt: 38.6 / 10.0
GAS:	1,007.0 D	B: 1.000	De/Dt: 32.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 58,600
LAST YR GAS PROD: 294,318

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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 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: 75.33 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

445,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .800 De/Dt: 25.4 / 10.0
GAS: D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 860,420
LAST YR RI VAL: 757,230
LAST YR 8/8 VAL: 1,617,650

LAST YR OIL PROD: 7,549
LAST YR GAS PROD: 35,523

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
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:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER 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: 3/04/2025 MNRLTSTU

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	770,350	1	14,572	36,107	0	62.50	.95	.95	.00	683299
01	LOVING COUNTY	1.000000	770,350	2	9,420	18,760	0	63.60	.94	.94	.00	449490
81	WINK-LOVING ISD (LOV	1.000000	770,350		23,992	54,867	0					1,132,789

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25735	0	709034	362000	347,034	326,462	223015
2	13230	0	462720	362000	100,720	83,849	129948
	38965	0	1171754	724000	447,754	410,311	352963

\$/BBLRESV: 22.04 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 396,667 RI OIL VAL: 341,226
WI PAYOUT: 1.7 GAS VAL: 13,644 GAS VAL: 11,737
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 770,350 WI TOTAL: 417,390 RI TOTAL: 352,960

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
362,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.9 D B: 1.000 De/Dt: 41.6 / 10.0
GAS: 160.0 D B: 1.000 De/Dt: 59.1 / 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: 230,980
LAST YR RI VAL: 289,510
LAST YR 8/8 VAL: 520,490

LAST YR OIL PROD: 17,446
LAST YR GAS PROD: 52,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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	94053	0	803424	689200	114,224	107,453	252704			
00	LOVING CO APPRAISAL	1.000000	367,590	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	367,590		94053	0	803424	689200	114,224	107,453	252704			
81	WINK-LOVING ISD (LOV	1.000000	367,590											

\$/BBLRESV:	8.36	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	94,874	RI OIL VAL:	223,121
WI PAYOUT:	.0	GAS VAL:	12,579	GAS VAL:	29,583
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	367,590	WI TOTAL:	114,890	RI TOTAL:	252,700

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.15	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
689,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.6 D B: 1.010 De/Dt: 32.0 / 10.0
GAS: 287.0 D B: 1.500 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: 560,640
LAST YR RI VAL: 1,095,700
LAST YR 8/8 VAL: 1,656,340

LAST YR OIL PROD: 20,399
LAST YR GAS PROD: 106,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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				18,211	166,973	0	62.50	1.82	1.82	.00	853641
=====				=====	=====	=====	=====	=====	=====	=====	=====
18,211				166,973	0						853,641
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				227918	0	1081559	1000200	81,359	76,200	339148	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	.460000	194,480	227918	0	1081559	1000200	81,359	76,200	339148	
01	LOVING COUNTY	.460000	194,480								
81	WINK-LOVING ISD (LOV	.460000	194,480								

\$/BBLRESV: 4.40 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 60,142 RI OIL VAL: 267,679
WI PAYOUT: .0 GAS VAL: 16,058 GAS VAL: 71,469
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 422,790 WI TOTAL: 83,640 RI TOTAL: 339,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.3 D B: 1.500 De/Dt: 20.7 / 10.0
GAS: 482.0 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: 7,440
LAST YR RI VAL: 417,830
LAST YR 8/8 VAL: 425,270

LAST YR OIL PROD: 24,770
LAST YR GAS PROD: 207,899

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4412 - LINK-VJ RANCH 55-2-27 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286828 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11125
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	6,785,480	1	39,647	251,779	0	62.50	1.77	1.77	.00	1858453
01	LOVING COUNTY	1.000000	6,785,480	2	31,045	203,689	0	63.60	1.76	1.76	.00	1480847
81	WINK-LOVING ISD (LOV	1.000000	6,785,480	3	25,517	171,164	0	64.73	1.74	1.74	.00	1238787
				4	21,662	147,673	0	65.88	1.73	1.73	.00	1070319
				5	18,822	129,903	0	67.03	1.72	1.72	.00	946229
				6	16,637	115,983	0	68.22	1.71	1.71	.00	851232
				7	14,911	104,385	0	68.22	1.71	1.71	.00	762921
				8	13,420	93,947	0	68.22	1.71	1.71	.00	686634
				9	12,078	84,552	0	68.22	1.71	1.71	.00	617971
				10	10,870	76,097	0	68.22	1.71	1.71	.00	556164
					=====	=====	=====					=====
					204,609	1,379,172	0					10,069,557

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	334237	0	2192690	604200	1,588,490	1,487,764	687568
				2	268869	0	1749716	604200	1,145,516	941,121	485546
				3	223369	0	1462156	604200	857,956	618,303	359066
				4	191606	0	1261925	604200	657,725	415,794	274246
				5	167575	0	1113804	604200	509,604	282,590	214207
				6	148748	0	999980	604200	395,780	192,519	170194
				7	133874	0	896795	604200	292,595	124,850	135073
				8	120487	0	807121	604200	202,921	75,951	107578
				9	108438	0	726409	604200	122,209	40,125	85683
				10	97594	0	653758	604200	49,558	14,273	68241
					=====	=====	=====	=====	=====	=====	=====
					1794797	0	11864354	6042000	5,822,354	4,193,290	2587402

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.41 \$/BBLRESV: 23.19 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41 \$/BBLPROD: 0 WI OIL VAL: 3,558,942 RI OIL VAL: 2,195,988
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 634,344 GAS VAL: 391,412
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,785,480 WI TOTAL: 4,198,080 RI TOTAL: 2,587,400

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
604,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.1 D B: 1.000 De/Dt: 24.1 / 10.0
GAS: 778.0 D B: 1.020 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: 15,957,360
LAST YR RI VAL: 7,280,950
LAST YR 8/8 VAL: 23,238,310

LAST YR OIL PROD: 70,021
LAST YR GAS PROD: 401,261

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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
--- -----

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: 75.33 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: / 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: 14.8 D B: 1.000 De/Dt: 31.9 / 10.0
GAS: 85.0 D B: 1.500 De/Dt: 30.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 870,480
LAST YR RI VAL: 897,560
LAST YR 8/8 VAL: 1,768,040

LAST YR OIL PROD: 26,774
LAST YR GAS PROD: 139,278

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4418 - WAHOO 53-2-23 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287216 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12086
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	62654	0	377185	338500	38,685	36,232	118276			
00	LOVING CO APPRAISAL	1.000000	161,950	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	161,950		62654	0	377185	338500	38,685	36,232	118276			
81	WINK-LOVING ISD (LOV	1.000000	161,950											

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	62654	0	377185	338500	38,685	36,232
00	62654	0	377185	338500	38,685	36,232
01						
81						
\$/BBLRESV:	6.00	EQUIP VAL:	7,435			
\$/BBLPROD:	0	WI OIL VAL:	30,214	RI OIL VAL:	98,629	
WI PAYOUT:	.0	GAS VAL:	6,018	GAS VAL:	19,647	
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	161,950	WI TOTAL:	43,670	RI TOTAL:	118,280	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
338,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.8 D B: 1.000 De/Dt: 13.5 / 10.0
GAS: 161.0 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: 85,600
LAST YR RI VAL: 225,460
LAST YR 8/8 VAL: 311,060

LAST YR OIL PROD: 7,036
LAST YR GAS PROD: 59,773

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3614 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287373 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10901
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

105,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.100 De/Dt: 26.7 / 10.0
GAS: D B: .001 De/Dt: 7.9 / 7.9
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: 491,160
LAST YR RI VAL: 340,960
LAST YR 8/8 VAL: 832,120

LAST YR OIL PROD: 966
LAST YR GAS PROD: 3,439

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3714 - BATES 1-63 LOV UNIT FULL WI DECIMAL = .757805 #WELLS: 1
RRC#, WELL#.....: 287376 - 1H RRC DIST.: 08 FULL RI DECIMAL = .242195 DEPTH: 11137
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	360,040	1	9,810	32,319	0	62.50	.69	.69	.00	464629
01	LOVING COUNTY	1.000000	360,040	2	7,418	24,234	0	63.60	.68	.68	.00	357521
81	WINK-LOVING ISD (LOV	1.000000	360,040		17,228	56,553	0					822,150

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
16899	0	481528	367000	114,528	107,266	144774
12488	0	370009	367000	3,009	2,472	98448
29387	0	851537	734000	117,537	109,738	243222
\$/BBLRESV: 8.12	EQUIP VAL: 7,081					
\$/BBLPROD: 0	WI OIL VAL: 105,951			RI OIL VAL: 234,828		
WI PAYOUT: 1.8	GAS VAL: 3,787			GAS VAL: 8,394		
RI PAYOUT: 1.8	PRD VAL: 0			PRD VAL: 0		
8/8 VALUE: 360,040	WI TOTAL: 116,820			RI TOTAL: 243,220		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

367,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.7 D B: 1.000 De/Dt: 27.4 / 10.0
GAS: 105.0 D B: 1.000 De/Dt: 28.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 100,150
LAST YR 8/8 VAL: 107,590

LAST YR OIL PROD: 11,607
LAST YR GAS PROD: 38,409

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: D B: 1.000 De/Dt: 17.4 / 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: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER 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: 3/04/2025 MNRLTSTU

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.....:

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	6820	0	230976	202200	28,776	26,951	72428			
00	LOVING CO APPRAISAL	1.000000	106,820	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	106,820		6820	0	230976	202200	28,776	26,951	72428			
81	WINK-LOVING ISD (LOV	1.000000	106,820											

\$/BBLRESV:	7.29	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	26,155	RI OIL VAL:	70,289
WI PAYOUT:	.0	GAS VAL:	796	GAS VAL:	2,139
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	106,820	WI TOTAL:	34,390	RI TOTAL:	72,430

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
202,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.5 D B: .970 De/Dt: 35.8 / 10.0
GAS: 47.0 D B: .980 De/Dt: 39.7 / 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: 638,990
LAST YR RI VAL: 517,640
LAST YR 8/8 VAL: 1,156,630

LAST YR OIL PROD: 9,051
LAST YR GAS PROD: 40,837

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287382 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11105
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

394,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.3 D B: 1.000 De/Dt: 26.3 / 10.0
GAS: 93.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 118,960
LAST YR 8/8 VAL: 126,400

LAST YR OIL PROD: 6,749
LAST YR GAS PROD: 31,683

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287383 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11284
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

293,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 24.2 / 10.0
GAS: D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 62,900
LAST YR 8/8 VAL: 70,340

LAST YR OIL PROD: 2,654
LAST YR GAS PROD: 14,446

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	YR	8/8 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	436,180	1	13,117	21,739	0	62.50	1.10	1.10	.00	653289
01	LOVING COUNTY	1.000000	436,180	2	11,499	19,044	0	63.60	1.09	1.09	.00	582784
81	WINK-LOVING ISD (LOV	1.000000	436,180		24,616	40,783	0					1,236,073

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19056	0	672345	558200	114,145	106,907	161221
2	16542	0	599326	558200	41,126	33,788	127180
	35598	0	1271671	1116400	155,271	140,695	288401

\$/BBLRESV: 6.97 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 136,756 RI OIL VAL: 280,328
WI PAYOUT: 1.8 GAS VAL: 3,938 GAS VAL: 8,073
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 436,180 WI TOTAL: 147,780 RI TOTAL: 288,400

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
558,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.6 D B: 1.000 De/Dt: 13.1 / 10.0
GAS: 64.0 D B: 1.020 De/Dt: 13.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,974,110
LAST YR RI VAL: 1,232,160
LAST YR 8/8 VAL: 3,206,270

LAST YR OIL PROD: 16,088
LAST YR GAS PROD: 77,116

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

-----	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,463	131,961	0	68.22	1.02	1.02	.00	651844
----	-----	-----	-----	8	11,124	118,765	0	68.22	1.02	1.02	.00	581811
00	LOVING CO APPRAISAL	1.000000	6,796,220	9	10,012	106,889	0	68.22	1.02	1.02	.00	523651
01	LOVING COUNTY	1.000000	6,796,220	10	9,011	96,200	0	68.22	1.02	1.02	.00	471297
81	WINK-LOVING ISD (LOV	1.000000	6,796,220		=====	=====	=====					=====
					193,717	1,745,325	0					9,706,758

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	256964	0	2433019	500200	1,932,819	1,810,259	696567
			2	207671	0	1741769	500200	1,241,569	1,020,036	441298
			3	172728	0	1368632	500200	868,432	625,853	306865
			4	147518	0	1134098	500200	633,898	400,731	225027
			5	128457	0	972641	500200	472,441	261,983	170787
			6	114660	0	855994	500200	355,794	173,069	133015
			7	103194	0	755038	500200	254,838	108,739	103830
			8	92875	0	674686	500200	174,486	65,309	82104
*** PARAMETERS ***			9	83588	0	607239	500200	107,039	35,144	65396
			10	75229	0	546526	500200	46,326	13,342	52086
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		=====	=====	=====	=====	=====	=====	=====
YRS FLAT:	FMVF:	8/8 RES:		1382884	0	11089642	5002000	6,087,642	4,514,465	2276975

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .84 \$/BBLRESV: 26.61 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84 \$/BBLPROD: 0 WI OIL VAL: 3,951,507 RI OIL VAL: 1,993,034
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 562,954 GAS VAL: 283,939
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: 6,796,220 WI TOTAL: 4,519,250 RI TOTAL: 2,276,970

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.2 D B: 1.000 De/Dt: 35.5 / 10.0
GAS: 987.0 D B: 1.020 De/Dt: 21.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,702,480
LAST YR RI VAL: 7,272,390
LAST YR 8/8 VAL: 25,974,870

LAST YR OIL PROD: 59,587
LAST YR GAS PROD: 342,080

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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
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: 75.33 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

209,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .800 De/Dt: 16.4 / 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: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,829,830
LAST YR RI VAL: 1,028,300
LAST YR 8/8 VAL: 2,858,130

LAST YR OIL PROD: 3,986
LAST YR GAS PROD: 15,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	17,972	59,545	0	62.50	.57	.00	846415
				2	13,903	46,992	0	63.60	.56	.00	666304
				3	11,349	38,847	0	64.73	.56	.00	553567
				4	9,598	33,130	0	65.88	.55	.00	476476
				5	8,316	28,892	0	67.03	.55	.00	420040
				6	7,340	25,626	0	68.22	.54	.00	377324
				7	6,569	23,027	0	68.22	.54	.00	337690
				8	5,912	20,724	0	68.22	.54	.00	303916
00	LOVING CO APPRAISAL	1.000000	3,450,800	9	5,321	18,652	0	68.22	.54	.00	273534
01	LOVING COUNTY	1.000000	3,450,800	10	4,789	16,787	0	68.22	.54	.00	246186
81	WINK-LOVING ISD (LOV	1.000000	3,450,800	11	4,310	15,108	0	68.22	.54	.00	221562
				12	3,879	13,597	0	68.22	.54	.00	199406
				13	3,491	12,237	0	68.22	.54	.00	179460
				14	3,142	11,013	0	68.22	.54	.00	161519
				15	2,828	9,912	0	68.22	.54	.00	145378
				16	2,545	8,921	0	68.22	.54	.00	130830
				17	2,291	8,029	0	68.22	.54	.00	117772
				=====	=====	=====					=====
					113,555	391,039	0				5,657,379

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	25576	0	871991	753,791	705,993	268293
				2	19830	0	686134	118200	567,934	186824
				3	16393	0	569960	118200	451,760	137336
				4	13731	0	490207	118200	372,007	104531
				5	11974	0	432014	118200	313,814	81523
				6	10428	0	387752	118200	269,552	64754
				7	9370	0	347060	118200	228,860	51290
				8	8433	0	312349	118200	194,149	40849
				9	7590	0	281124	118200	162,924	32536
				10	6831	0	253017	118200	134,817	25915
				11	6148	0	227710	118200	109,510	20640
				12	5533	0	204939	118200	86,739	16438
				13	4979	0	184439	118200	66,239	13093
				14	4481	0	166000	118200	47,800	10428
				15	4033	0	149411	118200	31,211	8306
				16	3630	0	134460	118200	16,260	6615
				17	3267	0	121039	118200	2,839	5269
				=====	=====	=====	=====	=====	=====	=====
					162227	0	5819606	2009400	3,810,206	1074640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.2 D B: 1.020 De/Dt: 25.3 / 10.0
GAS: 187.0 D B: 1.020 De/Dt: 23.4 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 3,450,800 WI TOTAL: 2,376,160 RI TOTAL: 1,074,640

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: 2,527,890
LAST YR RI VAL: 1,174,020
LAST YR 8/8 VAL: 3,701,910

LAST YR OIL PROD: 7,280
LAST YR GAS PROD: 26,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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	160410	0	1257613	1000200	257,413	241,091	394353
00	LOVING CO APPRAISAL	1.000000	642,880	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	642,880		160410	0	1257613	1000200	257,413	241,091	394353
81	WINK-LOVING ISD (LOV	1.000000	642,880								

\$/BBLRESV: 11.98 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 210,339 RI OIL VAL: 344,052
WI PAYOUT: 1.0 GAS VAL: 30,751 GAS VAL: 50,300
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	642,880	WI TOTAL:	248,530	RI TOTAL:	394,350
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

1,000,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.3 D B: 1.020 De/Dt: 32.0 / 10.0
GAS: 422.0 D B: 1.000 De/Dt: 38.6 / 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: 29,029
LAST YR GAS PROD: 205,465

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	6,701	42,799	0	62.50	.78	.78	.00
ALT RRC#:	GRAPH.....:	2	5,344	34,723	0	63.60	.77	.77	.00
		3	4,445	29,228	0	64.73	.77	.77	.00
		=====	=====	=====					=====
			16,490	106,750	0				784,812

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	399,520	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	399,520	1	25037	0	339146	225200	113,946	106,720
81	WINK-LOVING ISD (LOV	1.000000	399,520	2	20053	0	274962	225200	49,762	40,883
				3	16879	0	232673	225200	7,473	5,386
				=====	=====	=====	=====	=====	=====	=====
					61969	0	846781	675600	171,181	152,989

\$/BBLRESV:	11.46	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	141,793	RI OIL VAL:	222,239
WI PAYOUT:	1.9	GAS VAL:	11,196	GAS VAL:	17,548
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	399,520	WI TOTAL:	159,730	RI TOTAL:	239,790

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
225,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.9 D	B: 1.000	De/Dt: 22.3 / 10.0
GAS:	132.0 D	B: 1.010	De/Dt: 20.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 665,850
LAST YR RI VAL: 657,600
LAST YR 8/8 VAL: 1,323,450

LAST YR OIL PROD: 9,913
LAST YR GAS PROD: 51,342

REMARKS1: R/C FR 45047
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	5,668	37,356	0	62.50	.78	.78	.00
ALT RRC#:	GRAPH.....:	2	5,101	33,620	0	63.60	.77	.77	.00
		3	4,591	30,258	0	64.73	.77	.77	.00
		=====	=====	=====					=====
			15,360	101,234	0				731,888

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	298,400	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	298,400	1	21853	0	287541	237200	50,341	47,149
81	WINK-LOVING ISD (LOV	1.000000	298,400	2	19416	0	262734	237200	25,534	20,978
				3	17474	0	240356	237200	3,156	2,274
				=====	=====	=====	=====	=====	=====	=====
					58743	0	790631	711600	79,031	70,401

\$/BBLRESV:	5.66	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	65,170	RI OIL VAL:	205,597
WI PAYOUT:	2.1	GAS VAL:	5,231	GAS VAL:	16,502
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	298,400	WI TOTAL:	76,300	RI TOTAL:	222,100

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
237,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	16.4 D	B: 1.500	De/Dt: 10.0 / 10.0
GAS:	108.0 D	B: 1.500	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 EQ VALUE(RCNLD):

LAST YR WI VAL:	385,360
LAST YR RI VAL:	491,820
LAST YR 8/8 VAL:	877,180
LAST YR OIL PROD:	4,174
LAST YR GAS PROD:	29,091

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	11,959	48,923	0	62.50	.78	.78	.00
ALT RRC#:	GRAPH.....:	2	9,744	39,423	0	63.60	.77	.77	.00
		3	8,338	33,515	0	64.73	.77	.77	.00
		=====	=====	=====					=====
			30,041	121,861	0				1,430,156

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	657,830	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	657,830	1	28620	0	589198	416000	173,198	162,216
81	WINK-LOVING ISD (LOV	1.000000	657,830	2	22767	0	487556	416000	71,556	58,788
				3	19355	0	424144	416000	8,144	5,869
				=====	=====	=====	=====	=====	=====	=====
					70742	0	1500898	1248000	252,898	226,873

\$/BBLRESV:	9.59	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	216,180	RI OIL VAL:	404,217
WI PAYOUT:	1.8	GAS VAL:	10,693	GAS VAL:	19,994
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	657,830	WI TOTAL:	233,620	RI TOTAL:	424,210

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
416,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.1 D	B: 1.500	De/Dt: 21.2 / 10.0
GAS:	153.0 D	B: 1.500	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: 7,440
LAST YR RI VAL: 92,000
LAST YR 8/8 VAL: 99,440

LAST YR OIL PROD: 12,480
LAST YR GAS PROD: 55,841

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	YR	8/8 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	1,126,520	1	22,379	108,510	0	62.50	1.02	1.02	.00	1072335
01	LOVING COUNTY	1.000000	1,126,520	2	15,213	68,649	0	63.60	1.01	1.01	.00	741791
81	WINK-LOVING ISD (LOV	1.000000	1,126,520		37,592	177,159	0					1,814,126

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
84855	0	1157190	654200	502,990	471,095	331301
53158	0	794949	654200	140,749	115,635	201410
138013	0	1952139	1308400	643,739	586,730	532711

\$/BBLRESV: 18.92 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 545,249 RI OIL VAL: 495,049
WI PAYOUT: 1.6 GAS VAL: 41,481 GAS VAL: 37,662
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,126,520 WI TOTAL: 593,810 RI TOTAL: 532,710

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
654,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.1 D B: 1.000 De/Dt: 37.2 / 10.0
GAS: 401.0 D B: 1.000 De/Dt: 43.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 34,631
LAST YR GAS PROD: 174,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	REVENUE
				1	52,147	227,985	0	62.50	.88	.88	2444391
				2	42,495	188,786	0	63.60	.88	.88	2027012
				3	35,998	161,108	0	64.73	.87	.87	1747613
				4	31,308	140,520	0	65.88	.86	.86	1546928
				5	27,752	124,601	0	67.03	.86	.86	1395162
				6	24,964	111,924	0	68.22	.85	.85	1277283
				7	22,468	100,732	0	68.22	.85	.85	1149575
				8	20,221	90,659	0	68.22	.85	.85	1034607
00	LOVING CO APPRAISAL	1.000000	10,007,490	9	18,199	81,593	0	68.22	.85	.85	931152
01	LOVING COUNTY	1.000000	10,007,490	10	16,379	73,434	0	68.22	.85	.85	838032
81	WINK-LOVING ISD (LOV	1.000000	10,007,490	11	14,741	66,091	0	68.22	.85	.85	754223
				12	13,267	59,482	0	68.22	.85	.85	678806
				13	11,940	53,534	0	68.22	.85	.85	610910
				14	10,746	48,181	0	68.22	.85	.85	549819
				=====	=====	=====	=====	=====	=====	=====	=====
					342,625	1,528,630	0				16,985,513

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	150470	0	2594861	564200	2,030,661	1,901,897
				2	124599	0	2151611	564200	1,587,411	1,304,169
				3	105123	0	1852736	564200	1,288,536	928,610
				4	90635	0	1637563	564200	1,073,363	678,548
				5	80368	0	1475530	564200	911,330	505,360
				6	71352	0	1348635	564200	784,435	381,572
				7	64217	0	1213792	564200	649,592	277,181
				8	57795	0	1092402	564200	528,202	197,701
				9	52016	0	983168	564200	418,968	137,559
				10	46814	0	884846	564200	320,646	92,350
				11	42133	0	796356	564200	232,156	58,652
				12	37920	0	716726	564200	152,526	33,802
				13	34128	0	645038	564200	80,838	15,714
				14	30715	0	580534	564200	16,334	2,786
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		988285	0	17973798	789880010,074,998	6,515,901	3487657

564,200	\$/BBLRESV: 23.96	EQUIP VAL: 3,943	
	\$/BBLPROD: 0	WI OIL VAL: 6,157,624	RI OIL VAL: 3,295,888
	WI PAYOUT: 4.6	GAS VAL: 358,270	GAS VAL: 191,765
	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0
		=====	=====
8/8 VALUE:	10,007,490	WI TOTAL: 6,519,840	RI TOTAL: 3,487,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.7 D B: 1.130 De/Dt: 20.5 / 10.0
GAS: 694.0 D B: 1.000 De/Dt: 18.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,378,680
LAST YR RI VAL: 4,051,860
LAST YR 8/8 VAL: 11,430,540

LAST YR OIL PROD: 44,582
LAST YR GAS PROD: 184,498

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	1	28,203	114,424	0	62.50	.98	.98	.00	1322016
ALT JOB#:	UNIT.....:	2	21,888	87,146	0	63.60	.97	.97	.00	1044058
ALT LSE#:	HCG.....:	3	18,036	70,469	0	64.73	.96	.96	.00	875603
ALT RRC#:	GRAPH.....:	4	15,419	59,197	0	65.88	.95	.95	.00	761853
		5	13,514	51,060	0	67.03	.95	.95	.00	679383

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	97,060	382,296	0				4,682,913
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00	LOVING CO APPRAISAL	1.000000	2,703,160	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,703,160	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,703,160							

1	84102	0	1406118	652200	753,918	706,112	440921
2	63399	0	1107457	652200	455,257	374,026	307319
3	50738	0	926341	652200	274,141	197,565	227485
4	42178	0	804031	652200	151,831	95,983	174734
5	36380	0	715763	652200	63,563	35,248	137656
	276797	0	4959710	3261000	1,698,710	1,408,934	1288115

\$/BBLRESV:	18.27	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,330,301
WI PAYOUT:	2.8	GAS VAL:	78,631
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	2,703,160	WI TOTAL:	1,415,050	RI TOTAL:	1,288,110
------------	-----------	-----------	-----------	-----------	-----------

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
652,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.0 D B: 1.200 De/Dt: 25.5 / 10.0
GAS: 368.0 D B: 1.020 De/Dt: 26.8 / 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: 1,550,630
LAST YR RI VAL: 1,710,490
LAST YR 8/8 VAL: 3,261,120

LAST YR OIL PROD: 23,699
LAST YR GAS PROD: 94,961

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				28,261	143,502	0	62.50	.96	.96	.00	1324734
=====				=====	=====	=====	=====	=====	=====	=====	=====
				28,261	143,502	0					1,324,734
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				103321	0	1428055	1212000	216,055	202,355	447799	
00				LOVING CO APPRAISAL	1.000000	657,590					
01				LOVING COUNTY	1.000000	657,590					
81				WINK-LOVING ISD (LOV	1.000000	657,590					

\$/BBLRESV: 8.86 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 187,714 RI OIL VAL: 415,400
WI PAYOUT: 1.0 GAS VAL: 14,640 GAS VAL: 32,398
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 657,590 WI TOTAL: 209,790 RI TOTAL: 447,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
1,212,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.9 D B: 1.070 De/Dt: 44.7 / 10.0
GAS: 430.0 D B: 1.180 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: 32,638
LAST YR GAS PROD: 127,522

REMARKS1: R/C FR 48630
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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: 75.33 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

750,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,686
LAST YR GAS PROD: 25,783

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	13,233	52,670	0	68.22	1.37	1.37	.00	701747
---	-----	-----	-----	8	11,910	47,403	0	68.22	1.37	1.37	.00	631588
00	LOVING CO APPRAISAL	1.000000	5,681,520	9	10,719	42,663	0	68.22	1.37	1.37	.00	568429
01	LOVING COUNTY	1.000000	5,681,520	10	9,647	38,397	0	68.22	1.37	1.37	.00	511581
81	WINK-LOVING ISD (LOV	1.000000	5,681,520	11	8,682	34,557	0	68.22	1.37	1.37	.00	460407
				12	7,814	31,101	0	68.22	1.37	1.37	.00	414377
				13	7,033	27,991	0	68.22	1.37	1.37	.00	372960
				14	6,330	25,192	0	68.22	1.37	1.37	.00	335680
				=====	=====	=====						=====
					196,411	794,041	0					10,103,987

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	128841	0	1473395	347500	1,125,895	1,054,502	397020
	2	106624	0	1272489	347500	924,989	759,943	303438
	3	90808	0	1124624	347500	777,124	560,050	237325
	4	78391	0	1010433	347500	662,933	419,086	188698

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	69248	0	920488	347500	572,988	317,739	152124
				6	62323	0	842024	347500	494,524	240,551	123149
YRS FLAT:	FMVF:	8/8 RES:		7	56091	0	757838	347500	410,338	175,091	98085
				8	50482	0	682070	347500	334,570	125,226	78121
				9	45434	0	613863	347500	266,363	87,455	62221
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.13			10	40891	0	552472	347500	204,972	59,034	49556
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.13			11	36802	0	497209	347500	149,709	37,822	39469
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	33121	0	447498	347500	99,998	22,160	31436
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	29809	0	402769	347500	55,269	10,744	25039
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	26828	0	362508	347500	15,008	2,559	19943
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	855693	0	10959680	4865000	6,094,680	3,871,962	1805624
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347,500				\$/BBLRESV: 23.38		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 3,569,651		RI OIL VAL: 1,664,646		
				WI PAYOUT: 4.7		GAS VAL: 302,307		GAS VAL: 140,976		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,681,520		WI TOTAL: 3,875,900		RI TOTAL: 1,805,620		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.8 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 354.0 D B: 1.020 De/Dt: 18.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,053,310
LAST YR RI VAL: 2,486,610
LAST YR 8/8 VAL: 8,539,920

LAST YR OIL PROD: 30,473
LAST YR GAS PROD: 127,923

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	1	23,997	70,415	0	62.50	1.27	1.27	.00	1124859
ALT JOB#:	UNIT.....:	2	19,059	49,922	0	63.60	1.26	1.26	.00	909114
ALT LSE#:	HCG.....:	3	15,807	39,912	0	64.73	1.25	1.25	.00	767390
ALT RRC#:	GRAPH.....:	4	13,500	33,784	0	65.88	1.24	1.24	.00	667035
		5	11,778	29,573	0	67.03	1.23	1.23	.00	592110
		6	10,446	26,471	0	68.22	1.22	1.22	.00	534470

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,382	23,824	0	68.22	1.22	1.22	.00	480030
---	-----	-----	-----	8	8,444	21,442	0	68.22	1.22	1.22	.00	432037
00	LOVING CO APPRAISAL	1.000000	3,507,680	9	7,600	19,298	0	68.22	1.22	1.22	.00	388854
01	LOVING COUNTY	1.000000	3,507,680	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	3,507,680		120,013	314,641	0					5,895,899

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	67070	0	1191929	367200	824,729	772,433	373758
				2	47176	0	956290	367200	589,090	483,979	265370
				3	37418	0	804808	367200	437,608	315,371	197640
				4	31419	0	698454	367200	331,254	209,409	151790
				5	27281	0	619391	367200	252,191	139,848	119122
				6	24221	0	558691	367200	191,491	93,147	95088
				7	21799	0	501829	367200	134,629	57,446	75584
				8	19619	0	451656	367200	84,456	31,611	60200
				9	17658	0	406512	367200	39,312	12,907	47950
				=====	=====	=====	=====	=====	=====	=====	=====
					293661	0	6189560	3304800	2,884,760	2,116,151	1386502

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.39 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,015,750 RI OIL VAL: 1,320,719
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.01 WI PAYOUT: 3.8 GAS VAL: 100,399 GAS VAL: 65,781
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01 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: 3,507,680 WI TOTAL: 2,121,180 RI TOTAL: 1,386,500
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
367,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: .990 De/Dt: 22.7 / 10.0
GAS: 245.0 D B: 1.500 De/Dt: 35.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,321,070
LAST YR RI VAL: 2,404,010
LAST YR 8/8 VAL: 6,725,080

LAST YR OIL PROD: 32,595
LAST YR GAS PROD: 115,691

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	7	16,341	79,790	0	68.22	1.16	1.16	.00	893128
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	3,774,350		160,418	783,271	0					8,393,510
01	LOVING COUNTY	1.000000	3,774,350									
81	WINK-LOVING ISD (LOV	1.000000	3,774,350		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	145545	0	1685240	891000	794,240	743,877	393446
2	129907	0	1540016	891000	649,016	533,212	318180
3	115943	0	1407610	891000	516,610	372,305	257363
4	103472	0	1286610	891000	395,610	250,093	208179
5	92335	0	1175725	891000	284,725	157,889	168351
6	82392	0	1074775	891000	183,775	89,393	136193
7	74153	0	967281	891000	76,281	32,549	108470
	=====	=====	=====	=====	=====	=====	=====
	743747	0	9137257	6237000	2,900,257	2,179,318	1590182

*** PARAMETERS ***
\$ / BBL RESV: 15.58 EQUIP VAL: 4,855
\$ / BBL PROD: 0 WI OIL VAL: 2,001,926 RI OIL VAL: 1,460,744
WI PAYOUT: 3.6 GAS VAL: 177,390 GAS VAL: 129,436
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,774,350 WI TOTAL: 2,184,170 RI TOTAL: 1,590,180

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
891,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.9 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 434.0 D B: 1.500 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 EQ VALUE(RCNLD):

LAST YR WI VAL: 702,740
LAST YR RI VAL: 864,450
LAST YR 8/8 VAL: 1,567,190

LAST YR OIL PROD: 26,457
LAST YR GAS PROD: 126,385

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	29,283	168,613	0	62.50	1.52	1.52	.00
ALT RRC#:	GRAPH.....:	2	21,187	121,761	0	63.60	1.51	1.51	.00
		3	17,026	95,484	0	64.73	1.50	1.50	.00
		=====	=====	=====					=====
			67,496	385,858	0				3,209,831

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	1,891,430	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,891,430	1	192219	0	1564860	902200	662,660	620,640
81	WINK-LOVING ISD (LOV	1.000000	1,891,430	2	137894	0	1148514	902200	246,314	202,364
				3	107420	0	933990	902200	31,790	22,910
				=====	=====	=====	=====	=====	=====	=====
					437533	0	3647364	2706600	940,764	845,914

\$/BBLRESV:	14.71	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	744,439
WI PAYOUT:	1.8	GAS VAL:	101,474
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,891,430	WI TOTAL:	852,660
		RI TOTAL:	1,038,770

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
902,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	99.7 D	B: 1.440	De/Dt: 33.5 / 10.0
GAS:	563.0 D	B: 1.020	De/Dt: 31.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 26,676
LAST YR GAS PROD: 132,668

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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: 75.33 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: 3/04/2025 MNRLTSTU

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.....:

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: 75.33 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

978,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.2 D B: .980 De/Dt: 20.4 / 10.0
GAS: 207.0 D B: .990 De/Dt: 19.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,310
LAST YR RI VAL: 295,180
LAST YR 8/8 VAL: 365,490

LAST YR OIL PROD: 12,561
LAST YR GAS PROD: 83,209

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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: 75.33 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

331,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.2 D B: 1.020 De/Dt: 40.3 / 10.0
GAS: 93.0 D B: 1.000 De/Dt: 23.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 123,490
LAST YR 8/8 VAL: 130,930

LAST YR OIL PROD: 6,136
LAST YR GAS PROD: 31,092

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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	21760	0	231666	225200	6,466	6,056	72644
=====		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	.930000	81,840								
01	LOVING COUNTY	.930000	81,840		21760	0	231666	225200	6,466	6,056	72644
81	WINK-LOVING ISD (LOV	.930000	81,840								

\$/BBLRESV: 1.63 EQUIP VAL: 9,294
\$/BBLPROD: 0 WI OIL VAL: 5,487 RI OIL VAL: 65,821
WI PAYOUT: .0 GAS VAL: 569 GAS VAL: 6,823
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	87,990	WI TOTAL:	15,350	RI TOTAL:	72,640
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

225,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.3 D B: 1.400 De/Dt: 25.3 / 10.0
GAS: 110.0 D B: 1.600 De/Dt: 13.8 / 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: 233,460
LAST YR RI VAL: 312,230
LAST YR 8/8 VAL: 545,690

LAST YR OIL PROD: 7,738
LAST YR GAS PROD: 58,501

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4266 - TAHITI 55-2-43 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287562 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,365	85,523	0	68.22	1.51	1.51	.00	632655
---	-----	-----	-----	8	11,129	76,971	0	68.22	1.51	1.51	.00 <td>569415</td>	569415
00	LOVING CO APPRAISAL	.470000	1,733,890	=====	=====	=====						=====
01	LOVING COUNTY	.470000	1,733,890		134,793	934,504	0					6,622,481
81	WINK-LOVING ISD (LOV	.470000	1,733,890									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	204061	0	1369233	638200	731,033	684,678	429355
2	174798	0	1200777	638200	562,577	462,196	333215
3	152735	0	1073487	638200	435,287	313,698	263620
4	134619	0	972711	638200	334,511	211,468	211393
5	120366	0	887826	638200	249,626	138,425	170747
6	107617	0	810573	638200	172,373	83,848	137957
7	96855	0	729510	638200	91,310	38,962	109876
8	87170	0	656585	638200	18,385	6,881	87514
	=====	=====	=====	=====	=====	=====	=====
	1078221	0	7700702	5105600	2,595,102	1,940,156	1743677

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.50 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,668,503 RI OIL VAL: 1,499,534
WI PAYOUT: 3.6 GAS VAL: 271,651 GAS VAL: 244,141
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
638,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.7 D B: 1.020 De/Dt: 14.4 / 10.0
GAS: 515.0 D B: 1.040 De/Dt: 14.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,494,110
LAST YR RI VAL: 2,763,940
LAST YR 8/8 VAL: 6,258,050

LAST YR OIL PROD: 21,591
LAST YR GAS PROD: 156,902

REMARKS1: R/C FR 50065 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3922 - SANDBAR 54-2-27 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287564 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11683
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	32092	0	540311	504200	36,111	33,822	169427			
00	LOVING CO APPRAISAL	1.000000	210,690	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	210,690		32092	0	540311	504200	36,111	33,822	169427			
81	WINK-LOVING ISD (LOV	1.000000	210,690											

\$/BBLRESV: 3.91 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 31,813 RI OIL VAL: 159,364
WI PAYOUT: .0 GAS VAL: 2,009 GAS VAL: 10,063
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 210,690 WI TOTAL: 41,260 RI TOTAL: 169,430

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

504,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.6 D B: 1.080 De/Dt: 16.6 / 10.0
GAS: 155.0 D B: 1.030 De/Dt: 16.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 448,580
LAST YR RI VAL: 921,600
LAST YR 8/8 VAL: 1,370,180

LAST YR OIL PROD: 12,092
LAST YR GAS PROD: 57,913

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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	69125	0	1229891	1160200	69,691	65,271	385661
00	LOVING CO APPRAISAL	1.000000	458,370	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	458,370		69125	0	1229891	1160200	69,691	65,271	385661
81	WINK-LOVING ISD (LOV	1.000000	458,370								

\$/BBLRESV: 3.32 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 61,602 RI OIL VAL: 363,985
WI PAYOUT: .0 GAS VAL: 3,668 GAS VAL: 21,676
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 458,370 WI TOTAL: 72,710 RI TOTAL: 385,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

1,160,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.9 D B: 1.000 De/Dt: 13.2 / 8.0
GAS: 276.0 D B: 1.000 De/Dt: 12.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,920
LAST YR RI VAL: 393,660
LAST YR 8/8 VAL: 436,580

LAST YR OIL PROD: 25,150
LAST YR GAS PROD: 116,749

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287567 - 4301H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11350
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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 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: 75.33 GAS WI GR PRICE: .41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .41
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .900 De/Dt: 16.2 / 10.0
GAS: D B: .800 De/Dt: 7.5 / 7.5
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 428,920
LAST YR RI VAL: 506,320
LAST YR 8/8 VAL: 935,240

LAST YR OIL PROD: 778
LAST YR GAS PROD: 988

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4263 - MURUS 55-2-30 LOV UNIT SW FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287630 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,241	81,036	0	68.22	1.59	1.59	.00	779806
---	-----	-----	-----	8	13,717	72,932	0	68.22	1.59	1.59	.00	701830
00	LOVING CO APPRAISAL	1.000000	4,941,730	9	12,345	65,639	0	68.22	1.59	1.59	.00	631632
01	LOVING COUNTY	1.000000	4,941,730	=====	=====	=====						=====
81	WINK-LOVING ISD (LOV	1.000000	4,941,730		180,164	960,618	0					8,873,654

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	209875	0	1692813	700200	992,613	929,672	530821
2	178563	0	1466272	700200	766,072	629,382	406890
3	154570	0	1298495	700200	598,295	431,173	318875
4	135316	0	1168825	700200	468,625	296,251	254013
5	120803	0	1066680	700200	366,480	203,224	205144
6	107373	0	973801	700200	273,601	133,088	165738
7	96635	0	876441	700200	176,241	75,202	132007
8	86971	0	788801	700200	88,601	33,163	105136
9	78275	0	709907	700200	9,707	3,187	83736
	=====	=====	=====	=====	=====	=====	=====
	1168381	0	10042035	6301800	3,740,235	2,734,342	2202360

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
700,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.6 D B: 1.040 De/Dt: 15.8 / 10.0
GAS: 508.0 D B: 1.040 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: 4,699,130
LAST YR RI VAL: 3,286,510
LAST YR 8/8 VAL: 7,985,640

LAST YR OIL PROD: 32,204
LAST YR GAS PROD: 176,997

REMARKS1: R/C FR 50608 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:		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	85051	0	839645	800200	39,445	36,944	263289
00	LOVING CO APPRAISAL	1.000000	300,230	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	300,230		85051	0	839645	800200	39,445	36,944	263289
81	WINK-LOVING ISD (LOV	1.000000	300,230								

\$/BBLRESV:	2.75	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	33,202	RI OIL VAL:	236,619
WI PAYOUT:	.9	GAS VAL:	3,742	GAS VAL:	26,669
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	300,230	WI TOTAL:	36,940	RI TOTAL:	263,290

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
800,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.4 D B: 1.020 De/Dt: 13.2 / 10.0
GAS: 206.0 D B: 1.020 De/Dt: 14.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,290
LAST YR RI VAL: 293,860
LAST YR 8/8 VAL: 306,150

LAST YR OIL PROD: 18,400
LAST YR GAS PROD: 97,237

REMARKS1: R/C FR 50558
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	7	6,568	31,167	0	68.22	1.67	1.67	.00	336052
---	-----	-----	-----	8	5,911	28,050	0	68.22	1.67	1.67	.00	302436
00	LOVING CO APPRAISAL	1.000000	2,556,100	9	5,320	25,245	0	68.22	1.67	1.67	.00	272198
01	LOVING COUNTY	1.000000	2,556,100		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	2,556,100		82,987	414,685	0					4,077,751

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	122097	0	900738	284200	616,538	577,444	282447
2	85083	0	706757	284200	422,557	347,160	196126
3	67317	0	592067	284200	307,867	221,870	145396
4	56169	0	514694	284200	230,494	145,711	111855
5	48801	0	458874	284200	174,674	96,862	88250
6	43374	0	416776	284200	132,576	64,489	70934
7	39037	0	375089	284200	90,889	38,782	56494
8	35133	0	337569	284200	53,369	19,975	44994
9	31619	0	303817	284200	19,617	6,441	35837
	=====	=====	=====	=====	=====	=====	=====
	528630	0	4606381	2557800	2,048,581	1,518,734	1032333

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
284,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.6 D B: 1.200 De/Dt: 24.4 / 10.0
GAS: 331.0 D B: 1.500 De/Dt: 37.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,039,620
LAST YR RI VAL: 1,302,190
LAST YR 8/8 VAL: 3,341,810

LAST YR OIL PROD: 14,365
LAST YR GAS PROD: 86,743

REMARKS1: R/C FR 50621 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	3,371	14,552	0	68.22	1.59	1.59	.00	172477
---	-----	-----	-----	8	3,034	13,097	0	68.22	1.59	1.59	.00	155235
00	LOVING CO APPRAISAL	1.000000	1,935,910	9	2,731	11,787	0	68.22	1.59	1.59	.00	139732
01	LOVING COUNTY	1.000000	1,935,910	10	2,458	10,608	0	68.22	1.59	1.59	.00	125764
81	WINK-LOVING ISD (LOV	1.000000	1,935,910	11	2,212	9,547	0	68.22	1.59	1.59	.00	113177
				12	1,991	8,592	0	68.22	1.59	1.59	.00	101870
				13	1,792	7,733	0	68.22	1.59	1.59	.00	91688
				14	1,613	6,960	0	68.22	1.59	1.59	.00	82529
					=====	=====	=====					=====
					57,360	249,499	0					2,830,005

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	64964	0	619495	90000	529,495	495,920	194257
			2	41053	0	404050	90000	314,050	258,014	112124
			3	31319	0	316438	90000	226,438	163,187	77709
			4	25632	0	266654	90000	176,654	111,676	57950
*** PARAMETERS ***			5	22007	0	234207	90000	144,207	79,967	45043
			6	19282	0	210946	90000	120,946	58,831	35903
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	7	17353	0	189830	90000	99,830	42,598	28592
YRS FLAT:	FMVF:	8/8 RES:	8	15618	0	170853	90000	80,853	30,262	22773
			9	14056	0	153788	90000	63,788	20,944	18140
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.32		10	12650	0	138414	90000	48,414	13,944	14449
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32		11	11385	0	124562	90000	34,562	8,732	11507
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		12	10246	0	112116	90000	22,116	4,901	9165
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	9222	0	100910	90000	10,910	2,121	7300
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	8300	0	90829	90000	829	142	5815
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	303087	0	3133092	1260000	1,873,092	1,291,239	640727
-----	-----	-----	-----							
90,000				\$/BBLRESV: 27.11		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 1,166,327		RI OIL VAL: 578,744		
				WI PAYOUT: 4.3		GAS VAL: 124,911		GAS VAL: 61,982		
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 1,935,910		WI TOTAL: 1,295,180		RI TOTAL: 640,730		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.5 D B: 1.500 De/Dt: 45.9 / 10.0
GAS: 206.0 D B: 1.500 De/Dt: 47.7 / 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: 562,510
LAST YR RI VAL: 396,230
LAST YR 8/8 VAL: 958,740

LAST YR OIL PROD: 11,740
LAST YR GAS PROD: 58,223

REMARKS1: R/C FR 50558
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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	105268	0	1199659	1092200	107,459	100,645	376181			
00	LOVING CO APPRAISAL	1.000000	484,260	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	484,260		105268	0	1199659	1092200	107,459	100,645	376181			
81	WINK-LOVING ISD (LOV	1.000000	484,260											

\$/BBLRESV: 5.24 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 91,814 RI OIL VAL: 343,171
WI PAYOUT: .0 GAS VAL: 8,831 GAS VAL: 33,009
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 484,260 WI TOTAL: 108,080 RI TOTAL: 376,180

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

1,092,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.4 D B: 1.000 De/Dt: 19.4 / 10.0
GAS: 251.0 D B: 1.010 De/Dt: 19.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,908,810
LAST YR RI VAL: 2,536,730
LAST YR 8/8 VAL: 4,445,540

LAST YR OIL PROD: 39,565
LAST YR GAS PROD: 152,166

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	970,850	1	25,149	109,314	0	62.50	1.48	1.48	.00	1178859
01	LOVING COUNTY	1.000000	970,850	2	21,895	93,977	0	63.60	1.47	1.47	.00	1044392
81	WINK-LOVING ISD (LOV	1.000000	970,850		47,044	203,291	0					2,223,251

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
121339	0	1300198	1094000	206,198	193,123	407707
103610	0	1148002	1094000	54,002	44,366	318571
224949	0	2448200	2188000	260,200	237,489	726278

\$/BBLRESV:	6.11	EQUIP VAL:	7,081			
\$/BBLPROD:	0	WI OIL VAL:	215,668	RI OIL VAL:	659,545	
WI PAYOUT:	1.7	GAS VAL:	21,821	GAS VAL:	66,733	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	970,850	WI TOTAL:	244,570	RI TOTAL:	726,280	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
1,094,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.3 D B: 1.020 De/Dt: 13.8 / 10.0
GAS: 325.2 D B: .970 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: 166,750
LAST YR RI VAL: 697,060
LAST YR 8/8 VAL: 863,810

LAST YR OIL PROD: 12,902
LAST YR GAS PROD: 59,862

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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 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: 75.33 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

318,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.7 D B: .500 De/Dt: 17.1 / 10.0
GAS: 42.0 D B: .990 De/Dt: 12.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 405,300
LAST YR RI VAL: 670,330
LAST YR 8/8 VAL: 1,075,630

LAST YR OIL PROD: 6,099
LAST YR GAS PROD: 21,940

REMARKS1: R/C FR 46891
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	332,780
01	LOVING COUNTY	1.000000	332,780
81	WINK-LOVING ISD (LOV	1.000000	332,780

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	4,199		32,753		0		62.50	1.22		1.22		.00		196828	
2	3,665		28,412		0		63.60	1.21		1.21		.00		174821	
3	3,255		25,118		0		64.73	1.20		1.20		.00		158022	
4	2,928		22,529		0		65.88	1.19		1.19		.00		144672	
	14,047		108,812		0									674,343	

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	29969		0		226797	158200		68,597		64,247		71118			
2	25784		0		200605	158200		42,405		34,839		55668			
3	22606		0		180628	158200		22,428		16,163		44357			
4	20107		0		164779	158200		6,579		4,159		35811			
	98466		0		772809	632800		140,009		119,408		206954			

\$/BBLRESV:	9.89	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	104,194
WI PAYOUT:	2.7	GAS VAL:	15,214
RI PAYOUT:	3.1	PRD VAL:	0
8/8 VALUE:	332,780	WI TOTAL:	125,830
		RI TOTAL:	206,950

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
158,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.4 D B: 1.010 De/Dt: 13.5 / 10.0
GAS: 97.0 D B: 1.070 De/Dt: 14.2 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,209
LAST YR GAS PROD: 20,974

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV FULL WI DECIMAL = .817296 #WELLS: 1
RRC#, WELL#.....: 288060 - 2H RRC DIST.: 08 FULL RI DECIMAL = .182704 DEPTH: 11009
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	92575	0	761838	711200	50,638	47,427	160211			
				=====	=====	=====	=====	=====	=====	=====	=====			
00	LOVING CO APPRAISAL	1.000000	215,070											
01	LOVING COUNTY	1.000000	215,070		92575	0	761838	711200	50,638	47,427	160211			
81	WINK-LOVING ISD (LOV	1.000000	215,070											

\$/BBLRESV: 3.89 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 41,664 RI OIL VAL: 140,743
WI PAYOUT: .0 GAS VAL: 5,763 GAS VAL: 19,468
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	215,070	WI TOTAL:	54,860	RI TOTAL:	160,210
------------	---------	-----------	--------	-----------	---------

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
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

711,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.1 D B: 1.030 De/Dt: 26.6 / 10.0
GAS: 215.0 D B: 1.010 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 306,130
LAST YR RI VAL: 562,820
LAST YR 8/8 VAL: 868,950

LAST YR OIL PROD: 16,025
LAST YR GAS PROD: 89,627

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV FULL WI DECIMAL = .817296 #WELLS: 1
RRC#, WELL#.....: 288061 - 4H RRC DIST.: 08 FULL RI DECIMAL = .182704 DEPTH: 11134
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

1,000,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.8 D B: 1.020 De/Dt: 17.8 / 10.0
GAS: 296.0 D B: 1.030 De/Dt: 20.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 248,880
LAST YR 8/8 VAL: 256,320

LAST YR OIL PROD: 17,411
LAST YR GAS PROD: 110,892

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

1,086,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.3 D B: 1.000 De/Dt: 23.5 / 10.0
GAS: 132.0 D B: 1.500 De/Dt: 14.9 / 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: 11,058
LAST YR GAS PROD: 46,313

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	21,650	108,665	0	62.50	1.50	1.50	.00
ALT RRC#:	GRAPH.....:	2	18,972	94,207	0	63.60	1.48	1.48	.00
		3	16,932	83,279	0	64.73	1.47	1.47	.00
		=====	=====	=====					=====
			57,554	286,151	0				2,802,708

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	1,210,260	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,210,260	1	124963	0	1162346	891500	270,846	253,671
81	WINK-LOVING ISD (LOV	1.000000	1,210,260	2	106892	0	1031955	891500	140,455	115,394
				3	93854	0	934116	891500	42,616	30,712
				=====	=====	=====	=====	=====	=====	=====
					325709	0	3128417	2674500	453,917	399,777

\$/BBLRESV:	8.12	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	358,155
WI PAYOUT:	2.0	GAS VAL:	41,622
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,210,260	WI TOTAL:	406,520
		RI TOTAL:	803,740

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19	
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
-----	-----	-----
891,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	63.8 D	B: 1.200	De/Dt: 13.3 / 10.0
GAS:	322.0 D	B: 1.100	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: 382,590
LAST YR RI VAL: 790,040
LAST YR 8/8 VAL: 1,172,630

LAST YR OIL PROD: 18,885
LAST YR GAS PROD: 94,155

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				15,731	78,211	0	62.50	1.52	1.52	.00	753768
=====				=====	=====	=====	=====	=====	=====	=====	=====
15,731				78,211	0						753,768
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				91141	0	844909	743200	101,709	95,260	241916	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	1.000000	344,620					
01				LOVING COUNTY	1.000000	344,620					
81				WINK-LOVING ISD (LOV	1.000000	344,620					

\$/BBLRESV: 7.05 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 84,984 RI OIL VAL: 215,820
WI PAYOUT: .0 GAS VAL: 10,276 GAS VAL: 26,095
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 344,620 WI TOTAL: 102,700 RI TOTAL: 241,920

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
743,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.9 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 236.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,310,450
LAST YR RI VAL: 2,119,910
LAST YR 8/8 VAL: 4,430,360

LAST YR OIL PROD: 18,429
LAST YR GAS PROD: 97,564

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW FULL WI DECIMAL = .766657 #WELLS: 1
RRC#, WELL#.....: 288482 - 4H RRC DIST.: 08 FULL RI DECIMAL = .233343 DEPTH: 10915
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

1,140,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.6 D B: 1.280 De/Dt: 12.6 / 10.0
GAS: 103.0 D B: 1.290 De/Dt: 12.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 228,480
LAST YR RI VAL: 767,920
LAST YR 8/8 VAL: 996,400

LAST YR OIL PROD: 8,674
LAST YR GAS PROD: 42,155

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV FULL WI DECIMAL = .817296 #WELLS: 1
RRC#, WELL#.....: 288715 - 5H RRC DIST.: 08 FULL RI DECIMAL = .182704 DEPTH: 10986
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

540,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .800 De/Dt: 17.9 / 10.0
GAS: D B: .700 De/Dt: 19.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 92,560
LAST YR 8/8 VAL: 100,000

LAST YR OIL PROD: 2,164
LAST YR GAS PROD: 5,513

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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
--- -----
00 LOVING CO APPRAISAL 1.000000 3,891,550
01 LOVING COUNTY 1.000000 3,891,550
81 WINK-LOVING ISD (LOV 1.000000 3,891,550

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 33,886 136,303 0 62.50 1.59 1.59 .00 1588294
2 28,084 112,425 0 63.60 1.58 1.58 .00 1339512
3 23,975 95,703 0 64.73 1.57 1.57 .00 1163844
4 20,911 83,332 0 65.88 1.56 1.56 .00 1033140
5 18,542 73,808 0 67.03 1.55 1.55 .00 932087
6 16,649 66,246 0 68.22 1.53 1.53 .00 851786

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 162530 0 1750824 839500 911,324 853,537 549166
2 133214 0 1472726 839500 633,226 520,240 408796
3 112682 0 1276526 839500 437,026 314,951 313569
4 97492 0 1130632 839500 291,132 184,045 245782
5 85796 0 1017883 839500 178,383 98,919 195814
6 76012 0 927798 839500 88,298 42,951 157952
=====

667726 0 7576389 5037000 2,539,389 2,014,643 1871079
\$/BBLRESV: 17.25 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,837,086 RI OIL VAL: 1,706,175
WI PAYOUT: 3.1 GAS VAL: 177,555 GAS VAL: 164,902
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,891,550 WI TOTAL: 2,020,470 RI TOTAL: 1,871,080
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

839,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.1 D B: .990 De/Dt: 18.6 / 10.0
GAS: 416.0 D B: 1.010 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: 4,769,500
LAST YR RI VAL: 3,565,890
LAST YR 8/8 VAL: 8,335,390

LAST YR OIL PROD: 42,040
LAST YR GAS PROD: 165,804

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4606 - ALLEN 55-2-44 LOV UNIT 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289071 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10725
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .450000 3,520
01 LOVING COUNTY .450000 3,520
81 WINK-LOVING ISD (LOV .450000 3,520

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

1,040,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.1 D B: 1.000 De/Dt: 21.9 / 10.0
GAS: 133.0 D B: 1.500 De/Dt: 27.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 250,660
LAST YR 8/8 VAL: 258,100

LAST YR OIL PROD: 9,457
LAST YR GAS PROD: 47,856

REMARKS1: 2021 NEW-LOVING/REEVES-45%/55%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4607 - ALLEN 55-2-44 LOV UNIT E 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289072 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10716
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .930000 7,260
01 LOVING COUNTY .930000 7,260
81 WINK-LOVING ISD (LOV .930000 7,260

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

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
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

927,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.8 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 131.0 D B: 1.000 De/Dt: 18.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 129,840
LAST YR RI VAL: 704,130
LAST YR 8/8 VAL: 833,970

LAST YR OIL PROD: 12,491
LAST YR GAS PROD: 61,668

REMARKS1: 2021 NEW-LOVING/REEVES-93%/7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	YR	8/8 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	931,530	1	21,676	89,758	0	62.50	1.41	1.41	.00	1016063
01	LOVING COUNTY	1.000000	931,530	2	18,265	75,785	0	63.60	1.39	1.39	.00	871241
81	WINK-LOVING ISD (LOV	1.000000	931,530		39,941	165,543	0					1,887,304

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	94919	0	1110982	858200	252,782	236,753	348375
2	79006	0	950247	858200	92,047	75,623	263694
	173925	0	2061229	1716400	344,829	312,376	612069

\$/BBLRESV:	9.55	EQUIP VAL:	7,081				
\$/BBLPROD:	0	WI OIL VAL:	286,018	RI OIL VAL:	560,423		
WI PAYOUT:	1.7	GAS VAL:	26,358	GAS VAL:	51,646		
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	931,530	WI TOTAL:	319,460	RI TOTAL:	612,070		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
858,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.3 D B: 1.010 De/Dt: 17.0 / 10.0
GAS: 270.0 D B: 1.000 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,972,850
LAST YR RI VAL: 2,760,550
LAST YR 8/8 VAL: 5,733,400

LAST YR OIL PROD: 24,690
LAST YR GAS PROD: 106,097

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	4,876	30,347	0	68.22	1.30	1.30	.00	249481
---	-----	-----	-----	8	4,388	27,312	0	68.22	1.30	1.30	.00	224512
00	LOVING CO APPRAISAL	.930000	1,891,010	9	3,949	24,581	0	68.22	1.30	1.30	.00	202051
01	LOVING COUNTY	.930000	1,891,010	10	3,554	22,123	0	68.22	1.30	1.30	.00	181840
81	WINK-LOVING ISD (LOV	.930000	1,891,010	11	3,199	19,911	0	68.22	1.30	1.30	.00	163677
				12	2,879	17,920	0	68.22	1.30	1.30	.00	147304
				13	2,591	16,128	0	68.22	1.30	1.30	.00	132569
					=====	=====	=====					=====
					68,939	425,886	0					3,420,603

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	58245	0	508245	142500	365,745	342,553	159372
			2	52035	0	450044	142500	307,544	252,669	124888
			3	46138	0	406943	142500	264,443	190,576	99934
			4	41213	0	371716	142500	229,216	144,903	80783
			5	36810	0	339450	142500	196,950	109,215	65283
*** PARAMETERS ***			6	32876	0	310088	142500	167,588	81,519	52777
			7	29588	0	279069	142500	136,569	58,274	42033
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	26629	0	251141	142500	108,641	40,663	33473
YRS FLAT:	FMVF:	8/8 RES:	9	23966	0	226017	142500	83,517	27,421	26659
			10	21570	0	203410	142500	60,910	17,543	21233
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.08		11	19413	0	183090	142500	40,590	10,254	16913
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08		12	17472	0	164776	142500	22,276	4,937	13470
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	15725	0	148294	142500	5,794	1,127	10729
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			421680	0	3842283	1852500	1,989,783	1,281,654	747547

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.07	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,140,995	RI OIL VAL: 665,505	
142,500				WI PAYOUT: 4.6	GAS VAL: 140,658	GAS VAL: 82,041	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,033,340	WI TOTAL: 1,285,790	RI TOTAL: 747,550	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: 1.500 De/Dt: 14.4 / 10.0
GAS: 165.0 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: 1,973,310
LAST YR RI VAL: 998,700
LAST YR 8/8 VAL: 2,972,010

LAST YR OIL PROD: 10,143
LAST YR GAS PROD: 58,232

REMARKS1: 2021 NEW-LOVING/REEVES-93%/7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4610 - BUCCO 54-2-41 LOV UNIT 2H FULL WI DECIMAL = .750081 #WELLS: 1
RRC#, WELL#.....: 289116 - 2H RRC DIST.: 08 FULL RI DECIMAL = .249919 DEPTH: 11504
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,351,590
01 LOVING COUNTY 1.000000 4,351,590
81 WINK-LOVING ISD (LOV 1.000000 4,351,590

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 37,184 164,729 0 62.50 1.67 1.67 .00 1743188
2 29,927 134,870 0 63.60 1.65 1.65 .00 1427672
3 25,061 114,194 0 64.73 1.65 1.65 .00 1216780
4 21,568 99,021 0 65.88 1.64 1.64 .00 1065790
5 18,935 87,412 0 67.03 1.62 1.62 .00 952013
6 16,884 78,241 0 68.22 1.61 1.61 .00 863963

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 206345 0 1949533 863200 1,086,333 1,017,448 611057
2 166920 0 1594592 863200 731,392 600,890 442308
3 141330 0 1358110 863200 494,910 356,667 333372
4 121809 0 1187599 863200 324,399 205,075 257981
5 106217 0 1058230 863200 195,030 108,150 203431
6 94486 0 958449 863200 95,249 46,332 163054
===== 837107 0 8106513 5179200 2,927,313 2,334,562 2011203

\$/BBLRESV: 18.66 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 2,093,486 RI OIL VAL: 1,803,518
WI PAYOUT: 3.1 GAS VAL: 241,074 GAS VAL: 207,683
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 4,351,590 WI TOTAL: 2,340,390 RI TOTAL: 2,011,200
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

863,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.3 D B: 1.020 De/Dt: 21.5 / 10.0
GAS: 505.0 D B: 1.000 De/Dt: 19.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,286,980
LAST YR RI VAL: 3,335,260
LAST YR 8/8 VAL: 7,622,240

LAST YR OIL PROD: 43,993
LAST YR GAS PROD: 198,564

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4616 - VJ RANCH-LINK 55-2-21 LOV SA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289639 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11242
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

2,481,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.7 D B: .710 De/Dt: 24.6 / 10.0
GAS: 304.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 304,920
LAST YR 8/8 VAL: 312,360

LAST YR OIL PROD: 21,908
LAST YR GAS PROD: 106,369

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	26,345	118,241	0	62.50	1.51	1.51	1234922
				2	22,204	100,115	0	63.60	1.50	1.50	1059131
				3	19,162	86,778	0	64.73	1.49	1.49	930267
				4	16,840	76,559	0	65.88	1.47	1.47	832064
				5	15,006	68,475	0	67.03	1.46	1.46	754389
				6	13,505	61,628	0	68.22	1.45	1.45	690983
				7	12,155	55,465	0	68.22	1.45	1.45	621911
				8	10,940	49,919	0	68.22	1.45	1.45	559745
00	LOVING CO APPRAISAL	1.000000	5,339,930	9	9,846	44,927	0	68.22	1.45	1.45	503771
01	LOVING COUNTY	1.000000	5,339,930	10	8,861	40,434	0	68.22	1.45	1.45	453373
81	WINK-LOVING ISD (LOV	1.000000	5,339,930	11	7,975	36,391	0	68.22	1.45	1.45	408041
				12	7,178	32,752	0	68.22	1.45	1.45	367262
				13	6,460	29,477	0	68.22	1.45	1.45	330526
				=====	=====	=====					=====
					176,477	801,161	0				8,746,385

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	133908	0	1368830	332200	1,036,630	429229
				2	112629	0	1171760	332200	839,560	325164
				3	96974	0	1027241	332200	695,041	252263
				4	84406	0	916470	332200	584,270	199170
				5	74980	0	829369	332200	497,169	159504
				6	67020	0	758003	332200	425,803	129010
				7	60318	0	682229	332200	350,029	102755
				8	54287	0	614032	332200	281,832	81843
				9	48858	0	552629	332200	220,429	65185
				10	43972	0	497345	332200	165,145	51914
				11	39575	0	447616	332200	115,416	41350
				12	35618	0	402880	332200	70,680	32935
				13	32056	0	362582	332200	30,382	26230
				=====	=====	=====	=====	=====	=====	=====
					884601	0	9630986	4318600	5,312,386	1896552

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33	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	\$/BBLRESV: 23.60	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,123,345
332,200				WI PAYOUT: 4.6	GAS VAL: 315,891
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
				=====	=====
				8/8 VALUE: 5,339,930	WI TOTAL: 3,443,380
					RI TOTAL: 1,896,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.3 D B: .940 De/Dt: 16.9 / 10.0
GAS: 355.0 D B: .980 De/Dt: 16.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,559,920
LAST YR RI VAL: 2,430,330
LAST YR 8/8 VAL: 6,990,250

LAST YR OIL PROD: 31,683
LAST YR GAS PROD: 142,503

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	9,581	53,809	0	62.50	.79	.79	.00	449109
2	8,164	44,945	0	63.60	.79	.79	.00	389423
3	7,128	38,618	0	64.73	.78	.78	.00	346047
=====	=====	=====	=====	=====	=====	=====	=====	=====
24,873	137,372	0						1,184,579

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	593,100	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	593,100	1	31882	0	480991	334200	146,791	137,483
81	WINK-LOVING ISD (LOV	1.000000	593,100	2	26630	0	416053	334200	81,853	67,248
				3	22592	0	368639	334200	34,439	24,820
				=====	=====	=====	=====	=====	=====	=====
				81104	0	1265683	1002600	263,083	229,551	356809

\$/BBLRESV:	11.52	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	214,841	RI OIL VAL:	333,945
WI PAYOUT:	2.2	GAS VAL:	14,709	GAS VAL:	22,864
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	593,100	WI TOTAL:	236,290	RI TOTAL:	356,810

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
334,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 163.0 D B: 1.030 De/Dt: 17.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,233,210
LAST YR RI VAL: 1,106,620
LAST YR 8/8 VAL: 2,339,830

LAST YR OIL PROD: 13,094
LAST YR GAS PROD: 71,687

REMARKS1: R/C FR 45047
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	1	11,522	49,380	0	62.50	.88	.88	.00	540094
ALT JOB#:	UNIT.....:	2	9,667	43,955	0	63.60	.88	.88	.00	461116
ALT LSE#:	HCG.....:	3	8,328	39,560	0	64.73	.87	.87	.00	404304
ALT RRC#:	GRAPH.....:	4	7,316	35,604	0	65.88	.86	.86	.00	361484
		5	6,520	32,044	0	67.03	.86	.86	.00	327777

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	43,353	200,543	0				2,094,775
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	1,038,150	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,038,150	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,038,150							

1	32591	0	572685	334200	238,485	223,363	179579
2	29010	0	490126	334200	155,926	128,104	136009
3	25813	0	430117	334200	95,917	69,125	105625
4	22965	0	384449	334200	50,249	31,766	83550
5	20668	0	348445	334200	14,245	7,899	67013
	131047	0	2225822	1671000	554,822	460,257	571776

\$/BBLRESV:	13.32	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	433,159
WI PAYOUT:	2.8	GAS VAL:	27,098
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: 75.33 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
334,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.8 D B: 1.000 De/Dt: 17.4 / 10.0
GAS: 144.0 D B: 1.000 De/Dt: 11.6 / 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: 1,103,430
LAST YR RI VAL: 1,062,030
LAST YR 8/8 VAL: 2,165,460

LAST YR OIL PROD: 8,938
LAST YR GAS PROD: 42,945

REMARKS1: R/C FR 45390
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4116 - LINK-VJ RANCH 55-2-10 LOV UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 290000 - 1H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11129
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
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: 75.33 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

998,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .990 De/Dt: 24.8 / 10.0
GAS: 3.0 D B: .520 De/Dt: 30.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 272,870
LAST YR 8/8 VAL: 280,310

LAST YR OIL PROD: 7,522
LAST YR GAS PROD: 33,657

REMARKS1: R/C FR 48826
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	708,270	1	15,693	97,566	0	62.50	1.62	1.62	.00	735609
01	LOVING COUNTY	1.000000	708,270	2	12,595	83,593	0	63.60	1.61	1.61	.00	600782
81	WINK-LOVING ISD (LOV	1.000000	708,270		28,288	181,159	0					1,336,391

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
118543	0	854152	647200	206,952	193,829	267839
100939	0	701721	647200	54,521	44,793	194727
219482	0	1555873	1294400	261,473	238,622	462566
\$/BBLRESV: 9.66		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 204,960		RI OIL VAL: 397,313		
WI PAYOUT: 1.7		GAS VAL: 33,661		GAS VAL: 65,252		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 708,270		WI TOTAL: 245,700		RI TOTAL: 462,570		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
647,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.3 D B: .500 De/Dt: 20.7 / 10.0
GAS: 291.0 D B: 1.030 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: 339,680
LAST YR RI VAL: 586,610
LAST YR 8/8 VAL: 926,290

LAST YR OIL PROD: 20,065
LAST YR GAS PROD: 116,015

REMARKS1: R/C FR 50762
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	27,258	150,064	0	62.50	1.65	1.65	1277719
				2	23,059	128,802	0	63.60	1.65	1.65	1099914
				3	19,977	112,844	0	64.73	1.64	1.64	969833
				4	17,621	100,423	0	65.88	1.62	1.62	870654
				5	15,761	90,381	0	67.03	1.61	1.61	792345
				6	14,185	81,343	0	68.22	1.59	1.59	725776
				7	12,767	73,209	0	68.22	1.59	1.59	653224
				8	11,490	65,888	0	68.22	1.59	1.59	587886
00	LOVING CO APPRAISAL	1.000000	5,312,090	9	10,341	59,299	0	68.22	1.59	1.59	529097
01	LOVING COUNTY	1.000000	5,312,090	10	9,307	53,369	0	68.22	1.59	1.59	476193
81	WINK-LOVING ISD (LOV	1.000000	5,312,090	11	8,376	48,032	0	68.22	1.59	1.59	428558
				12	7,538	43,229	0	68.22	1.59	1.59	385682
				=====	=====	=====					=====
					177,680	1,006,883	0				8,796,881

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	185704	0	1463423	918,223	859,999	458890
				2	159392	0	1259306	795,886	653,876	349458
				3	138798	0	1108631	714,724	515,080	272250
				4	122014	0	992668	598,761	378,519	215729
				5	109135	0	901480	507,573	281,464	173373
				6	97002	0	822778	428,871	208,616	140033
				7	87302	0	740526	346,619	147,902	111535
				8	78571	0	666457	272,550	102,013	88829
				9	70714	0	599811	205,904	67,604	70750
				10	63643	0	539836	145,929	42,029	56350
				11	57278	0	485836	91,929	23,225	44880
				12	51551	0	437233	43,326	9,602	35742
				=====	=====	=====	=====	=====	=====	=====
					1221104	0	10017985	5,070,295	3,289,929	2017819

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

545,200

1
15.0 2

\$/BBLRESV: 21.68 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 2,888,913 RI OIL VAL: 1,771,863
WI PAYOUT: 4.5 GAS VAL: 401,013 GAS VAL: 245,954
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,312,090 WI TOTAL: 3,294,270 RI TOTAL: 2,017,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.9 D B: .990 De/Dt: 16.6 / 10.0
GAS: 447.0 D B: 1.010 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,748,010
LAST YR RI VAL: 3,171,000
LAST YR 8/8 VAL: 8,919,010

LAST YR OIL PROD: 34,091
LAST YR GAS PROD: 201,294

REMARKS1: R/C FR 48815
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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
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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

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

308,000 8

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: 484

REMARKS1: R/C FR 46733
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/04/2025 MNRLTSTU

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	7	5,018	77,400	0	68.22	.75	.75	.00	256746
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	1,352,280		49,610	759,814	0					2,429,256
01	LOVING COUNTY	1.000000	1,352,280									
81	WINK-LOVING ISD (LOV	1.000000	1,352,280		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	85200	0	541434	282200	259,234	242,795	169779
2	75697	0	484057	282200	201,857	165,839	134326
3	68127	0	439370	282200	157,170	113,267	107898
4	60518	0	400558	282200	118,358	74,823	87051
5	53750	0	365138	282200	82,938	45,991	70223
6	48375	0	333620	282200	51,420	25,012	56781
7	43538	0	300284	282200	18,084	7,717	45228
	=====	=====	=====	=====	=====	=====	=====
	435205	0	2864461	1975400	889,061	675,444	671286

*** PARAMETERS ***	\$/BBLRESV: 15.40	EQUIP VAL:	5,548				
	\$/BBLPROD: 0	WI OIL VAL:	572,822	RI OIL VAL:	569,296		
	WI PAYOUT: 3.5	GAS VAL:	102,622	GAS VAL:	101,990		
	RI PAYOUT: 4.4	PRD VAL:	0	PRD VAL:	0		
		=====		=====			
8/8 VALUE:	1,352,280	WI TOTAL:	680,990	RI TOTAL:	671,290		

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
282,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.6 D B: 1.060 De/Dt: 12.8 / 10.0
GAS: 421.0 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: 1,132,820
LAST YR RI VAL: 952,890
LAST YR 8/8 VAL: 2,085,710

LAST YR OIL PROD: 11,158
LAST YR GAS PROD: 162,960

REMARKS1: R/C FR 47048
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4767 - LINK-VJ RANCH 55-2-28 LOV NA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291103 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10932
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,994,950
01 LOVING COUNTY 1.000000 2,994,950
81 WINK-LOVING ISD (LOV 1.000000 2,994,950

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE

1 27,279 133,364 0 62.50 1.70 1.70 .00 1278703
2 22,713 111,913 0 63.60 1.68 1.68 .00 1083410
3 19,474 96,565 0 64.73 1.67 1.67 .00 945414
4 17,054 85,023 0 65.88 1.65 1.65 .00 842638
5 15,175 76,016 0 67.03 1.65 1.65 .00 762885
6 13,658 68,414 0 68.22 1.64 1.64 .00 698812
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 170039 0 1448742 748200 700,542 653,256 452293
2 141010 0 1224420 748200 476,220 386,152 335315
3 120948 0 1066362 748200 318,162 224,339 256166
4 105216 0 947854 748200 199,654 122,416 199734
5 94070 0 856955 748200 108,755 57,984 158402
6 84149 0 782961 748200 34,761 16,116 126952
=====

715432 0 6327294 4489200 1,838,094 1,460,263 1528862
\$ / BBL RESV: 14.97 EQUIP VAL: 5,826
\$ / BBL PROD: 0 WI OIL VAL: 1,295,150 RI OIL VAL: 1,355,992
WI PAYOUT: 2.9 GAS VAL: 165,112 GAS VAL: 172,868
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 2,994,950 WI TOTAL: 1,466,090 RI TOTAL: 1,528,860
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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

748,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.8 D B: 1.030 De/Dt: 18.2 / 10.0
GAS: 403.0 D B: 1.070 De/Dt: 17.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,100,010
LAST YR RI VAL: 3,431,900
LAST YR 8/8 VAL: 8,531,910

LAST YR OIL PROD: 38,971
LAST YR GAS PROD: 195,497

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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
---	-----	-----	-----		----	-----	-----	-----	-----	-----	-----	-----
				1	37,528	173,160	0	62.50	1.65	1.65	.00	1759125
				2	31,694	145,975	0	63.60	1.65	1.65	.00	1511804
				3	27,491	126,475	0	64.73	1.64	1.64	.00	1334619
				4	24,310	111,766	0	65.88	1.62	1.62	.00	1201157
				5	21,818	100,260	0	67.03	1.61	1.61	.00	1096845
				6	19,636	90,234	0	68.22	1.59	1.59	.00	1004676
				7	17,672	81,211	0	68.22	1.59	1.59	.00	904188
				8	15,905	73,090	0	68.22	1.59	1.59	.00	813779
00	LOVING CO APPRAISAL	1.000000	6,923,730	9	14,315	65,781	0	68.22	1.59	1.59	.00	732427
01	LOVING COUNTY	1.000000	6,923,730	10	12,884	59,203	0	68.22	1.59	1.59	.00	659210
81	WINK-LOVING ISD (LOV	1.000000	6,923,730	11	11,596	53,283	0	68.22	1.59	1.59	.00	593309
				12	10,436	47,955	0	68.22	1.59	1.59	.00	533958
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					245,285	1,128,393	0					12,145,097

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
					----	-----	-----	-----	-----	-----	-----
				1	214286	0	1973411	584200	1,389,211	1,295,439	616093
				2	180644	0	1692448	584200	1,108,248	898,645	463489
				3	155564	0	1490183	584200	905,983	638,818	357977
				4	135796	0	1336953	584200	752,753	461,543	281727
				5	121064	0	1217909	584200	633,709	337,869	225122
				6	107604	0	1112280	584200	528,080	244,828	180349
				7	96844	0	1001032	584200	416,832	168,046	142380
				8	87160	0	900939	584200	316,739	111,036	112404
				9	78444	0	810871	584200	226,671	69,098	88744
				10	70600	0	729810	584200	145,610	38,598	70064
				11	63540	0	656849	584200	72,649	16,745	55316
				12	57186	0	591144	584200	6,944	1,392	43667
				=====	=====	=====	=====	=====	=====	=====	=====
					1368732	0	13513829	7010400	6,503,429	4,282,057	2637332

*** 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: 1.32
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

584,200

\$/BBLRESV: 20.92 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 3,848,353 RI OIL VAL: 2,370,212
WI PAYOUT: 4.2 GAS VAL: 433,700 GAS VAL: 267,117
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,923,730 WI TOTAL: 4,286,400 RI TOTAL: 2,637,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.0 D B: 1.100 De/Dt: 16.9 / 10.0
GAS: 522.0 D B: 1.110 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: 5,694,720
LAST YR RI VAL: 3,523,770
LAST YR 8/8 VAL: 9,218,490

LAST YR OIL PROD: 45,372
LAST YR GAS PROD: 212,600

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4765 - LINK-VJ RANCH 55-2-16 LOV NB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291393 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11198
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,336	57,445	0	68.22	1.64	1.64	.00	580006
---	-----	-----	-----	8	10,202	51,701	0	68.22	1.64	1.64	.00	521985
00	LOVING CO APPRAISAL	1.000000	3,785,430	9	9,182	46,531	0	68.22	1.64	1.64	.00	469797
01	LOVING COUNTY	1.000000	3,785,430	=====	=====	=====						=====
81	WINK-LOVING ISD (LOV	1.000000	3,785,430		135,742	685,825	0					6,682,497

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	157237	0	1307128	500200	806,928	752,460	408081
2	130426	0	1110327	500200	610,127	494,734	304071
3	112114	0	972764	500200	472,564	333,210	233680
4	97827	0	870006	500200	369,806	226,743	183330
5	87764	0	791378	500200	291,178	155,244	146281
6	78508	0	722982	500200	222,782	103,286	117226
7	70657	0	650663	500200	150,463	60,659	92546
8	63592	0	585577	500200	85,377	29,930	73059
9	57233	0	527030	500200	26,830	8,178	57680
	=====	=====	=====	=====	=====	=====	=====
	855358	0	7537855	4501800	3,036,055	2,164,444	1615954

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.35
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
-----	-----	-----	-----
500,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.3 D B: 1.140 De/Dt: 17.8 / 10.0
GAS: 373.0 D B: 1.160 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: 3,166,960
LAST YR RI VAL: 2,346,900
LAST YR 8/8 VAL: 5,513,860

LAST YR OIL PROD: 28,037
LAST YR GAS PROD: 141,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	YR	8/8 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	7,527,260	1	45,789	202,103	0	62.50	1.58	1.58	.00	2146359
01	LOVING COUNTY	1.000000	7,527,260	2	37,915	167,009	0	63.60	1.57	1.57	.00	1808546
81	WINK-LOVING ISD (LOV	1.000000	7,527,260	3	32,357	142,321	0	64.73	1.56	1.56	.00	1570851
				4	28,220	123,998	0	65.88	1.55	1.55	.00	1394350
				5	25,022	109,861	0	67.03	1.53	1.53	.00	1257918
				6	22,479	98,618	0	68.22	1.52	1.52	.00	1150138
				7	20,231	88,756	0	68.22	1.52	1.52	.00	1035119
				8	18,208	79,880	0	68.22	1.52	1.52	.00	931612
				9	16,387	71,892	0	68.22	1.52	1.52	.00	838441
				10	14,748	64,703	0	68.22	1.52	1.52	.00	754581
					=====	=====	=====					=====
					261,356	1,149,141	0					12,887,915

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	239492	0	2385851	762200	1,623,651	1,514,054	744855
				2	196653	0	2005199	762200	1,242,999	1,007,911	549138
				3	166516	0	1737367	762200	975,167	687,600	417356
				4	144148	0	1538498	762200	776,298	475,979	324197
				5	126065	0	1383983	762200	621,783	331,510	255820
				6	112425	0	1262563	762200	500,363	231,978	204716
				7	101182	0	1136301	762200	374,101	150,819	161620
				8	91063	0	1022675	762200	260,475	91,313	127592
				9	81957	0	920398	762200	158,198	48,225	100732
				10	73761	0	828342	762200	66,142	17,533	79523
					=====	=====	=====	=====	=====	=====	=====
					1333262	0	14221177	7622000	6,599,177	4,556,922	2965549

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.26	\$/BBLRESV: 21.07	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.26	\$/BBLPROD: 0	WI OIL VAL: 4,129,701
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 2,687,523
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	GAS VAL: 427,216
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 7,527,260	WI TOTAL: 4,561,710
			RI TOTAL: 2,965,550
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
762,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.4 D B: 1.000 De/Dt: 18.7 / 10.0
GAS: 616.0 D B: 1.000 De/Dt: 18.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,944,280
LAST YR RI VAL: 3,621,940
LAST YR 8/8 VAL: 9,566,220

LAST YR OIL PROD: 43,600
LAST YR GAS PROD: 197,259

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 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 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .200000 2,020
01 LOVING COUNTY .200000 2,020
81 WINK-LOVING ISD (LOV .200000 2,020

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

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 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

495,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 14.0 D B: 1.000 De/Dt: 15.0 / 13.0
GAS: 25.0 D B: 1.000 De/Dt: 17.0 / 13.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 101,880
LAST YR RI VAL: 180,240
LAST YR 8/8 VAL: 282,120

LAST YR OIL PROD: 6,847
LAST YR GAS PROD: 11,465

REMARKS1: 85% WARD 15% LOVING
REMARKS2:
MC1: M
MC2: 19

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 10,695,780

	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	
1	90,300	109,929	0	62.83	3.03	3.03	.00	4255162
2	80,845	97,781	0	63.95	3.00	3.00	.00	3877528
3	72,761	88,003	0	65.07	2.98	2.98	.00	3550919
4	65,485	79,203	0	66.22	2.96	2.96	.00	3252313
5	58,937	71,283	0	67.39	2.93	2.93	.00	2978823
6	53,043	64,155	0	68.58	2.91	2.91	.00	2728267
7	47,739	57,740	0	68.58	2.91	2.91	.00	2455455
=====	=====	=====	=====	=====	=====	=====	=====	=====
82	469,110	568,094	0					23,098,467

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	249814	0	4504976	2562200	1,942,776	1,819,584	1412640
2	220007	0	4097535	2562200	1,535,335	1,261,385	1137066
3	196687	0	3747606	2562200	1,185,406	854,286	920312
4	175831	0	3428144	2562200	865,944	547,424	745015
5	156644	0	3135467	2562200	573,267	317,894	603013
6	140018	0	2868285	2562200	306,085	148,889	488173
7	126018	0	2581473	2562200	19,273	8,224	388812
=====	=====	=====	=====	=====	=====	=====	=====
	1265019	0	24363486	17935400	6,428,086	4,957,686	5695031

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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 PROD BBL/D

2,562,200

\$/BBLRESV: 13.36 EQUIP VAL: 43,069
\$/BBLPROD: 0 WI OIL VAL: 4,700,268 RI OIL VAL: 5,399,328
WI PAYOUT: 3.4 GAS VAL: 257,413 GAS VAL: 295,697
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 10,695,780 WI TOTAL: 5,000,750 RI TOTAL: 5,695,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 262.8 D B: 1.300 De/Dt: 11.2 / 10.0
GAS: 321.0 D B: 1.200 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: 5,994,300
LAST YR RI VAL: 7,057,190
LAST YR 8/8 VAL: 13,051,490

LAST YR OIL PROD: 91,823
LAST YR GAS PROD: 99,117

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	3,473	7,469	0	68.58	3.12	3.12	.00	178634
---	-----	-----	-----	8 <td>3,126<td>6,722<td>0<td>68.58<td>3.12<td>3.12<td>.00<td>160786</td></td></td></td></td></td></td></td>	3,126 <td>6,722<td>0<td>68.58<td>3.12<td>3.12<td>.00<td>160786</td></td></td></td></td></td></td>	6,722 <td>0<td>68.58<td>3.12<td>3.12<td>.00<td>160786</td></td></td></td></td></td>	0 <td>68.58<td>3.12<td>3.12<td>.00<td>160786</td></td></td></td></td>	68.58 <td>3.12<td>3.12<td>.00<td>160786</td></td></td></td>	3.12 <td>3.12<td>.00<td>160786</td></td></td>	3.12 <td>.00<td>160786</td></td>	.00 <td>160786</td>	160786
00	LOVING CO APPRAISAL	.040000	50,800	9	2,813	6,050	0	68.58	3.12	3.12	.00 <td>144687</td>	144687
01	LOVING COUNTY	.040000	50,800	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.040000	50,800		43,874	94,874	0					2,167,704
82	WINK-LOVING ISD (WIN	.960000	1,219,150									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	45429	0	450211	189000	261,211	244,648	141174
2	36134	0	367939	151200	216,739	178,066	102103
3	29952	0	312177	151200	160,977	116,011	76662
4	25494	0	272081	151200	120,881	76,418	59129
5	22071	0	241678	151200	90,478	50,173	46480
6	19457	0	218048	151200	66,848	32,517	37112
7	17477	0	196111	151200	44,911	19,163	29537
8	15729	0	176515	151200	25,315	9,475	23526
9	14157	0	158844	151200	7,644	2,510	18736
	=====	=====	=====	=====	=====	=====	=====
	225900	0	2393604	1398600	995,004	728,981	534459

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
189,000			
-----	-----	-----	-----
1			
20.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.6 D B: .960 De/Dt: 21.3 / 10.0
GAS: 58.0 D B: .950 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: 772,630
LAST YR RI VAL: 546,620
LAST YR 8/8 VAL: 1,319,250

LAST YR OIL PROD: 4,806
LAST YR GAS PROD: 8,324

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: 3/16/2025 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	21,904	34,946	0	62.83	3.58	3.58	1032171
				2	17,347	28,268	0	63.95	3.55	3.55	832005
				3	14,364	23,754	0	65.07	3.53	3.53	700999
				4	12,258	20,495	0	66.22	3.50	3.50	608794
				5	10,691	18,027	0	67.39	3.47	3.47	540350
				6	9,478	16,095	0	68.58	3.45	3.45	487501
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,513	14,486	0	68.58	3.45	3.45	437866
---	-----	-----	-----	8	7,662	13,037	0	68.58	3.45	3.45	394095
00	LOVING CO APPRAISAL	.070000	280,900	9	6,896	11,733	0	68.58	3.45	3.45	354696
01	LOVING COUNTY	.070000	280,900	10	6,206	10,560	0	68.58	3.45	3.45	319206
81	WINK-LOVING ISD (LOV	.070000	280,900	11	5,585	9,504	0	68.58	3.45	3.45	287264
82	WINK-LOVING ISD (WIN	.930000	3,731,960	12	5,027	8,554	0	68.58	3.45	3.45	258564
				13	4,524	7,699	0	68.58	3.45	3.45	232692
				=====	=====	=====					=====
					130,455	217,158	0				6,486,203

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	93830	0	1126001	247500	878,501	822,795
				2	75264	0	907269	247500	659,769	542,047
				3	62889	0	763888	247500	516,388	372,145
				4	53799	0	662593	247500	415,093	262,410
				5	46915	0	587265	247500	339,765	188,410
*** PARAMETERS ***				6	41646	0	529147	247500	281,647	137,002
				7	37483	0	475349	247500	227,849	97,223
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	33733	0	427828	247500	180,328	67,495
YRS FLAT:	FMVF:	8/8 RES:		9	30359	0	385055	247500	137,555	45,163
				10	27324	0	346530	247500	99,030	28,521
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.85			11	24592	0	311856	247500	64,356	16,259
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85			12	22133	0	280697	247500	33,197	7,357
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	19921	0	252613	247500	5,113	994
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				569888	0	7056091	3217500	3,838,591	2,587,821

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.31	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,378,813	RI OIL VAL: 1,305,018	
247,500				WI PAYOUT: 4.4	GAS VAL: 209,005	GAS VAL: 114,660	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,012,860	WI TOTAL: 2,593,180	RI TOTAL: 1,419,680	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.6 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 108.0 D B: 1.020 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: 2,519,470
LAST YR RI VAL: 1,394,880
LAST YR 8/8 VAL: 3,914,350

LAST YR OIL PROD: 19,072
LAST YR GAS PROD: 22,142

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: 3/16/2025 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	8,819	11,963	0	68.58	3.45	3.45	.00	453605
---	-----	-----	-----	8	7,886	10,572	0	68.58	3.45	3.45	.00	405616
00	LOVING CO APPRAISAL	.070000	348,410	9	7,097	9,448	0	68.58	3.45	3.45	.00	365034
01	LOVING COUNTY	.070000	348,410	10	6,387	8,503	0	68.58	3.45	3.45	.00	328515
81	WINK-LOVING ISD (LOV	.070000	348,410	11	5,748	7,653	0	68.58	3.45	3.45	.00	295648
82	WINK-LOVING ISD (WIN	.930000	4,628,790	12	5,173	6,888	0	68.58	3.45	3.45	.00	266073
				13	4,656	6,199	0	68.58	3.45	3.45	.00	239481
				14	4,190	5,579	0	68.58	3.45	3.45	.00	215513
				15	3,771	5,021	0	68.58	3.45	3.45	.00	193961
				16	3,394	4,519	0	68.58	3.45	3.45	.00	174570
				17	3,055	4,067	0	68.58	3.45	3.45	.00	157134
					=====	=====	=====					=====
					153,144	223,362	0					7,633,806

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	109328	0	1229241	162000	1,067,241	999,567	385458
*** PARAMETERS ***				2	79779	0	989819	162000	827,819	680,111	274675
				3	62052	0	825811	162000	663,811	478,389	202797
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	50122	0	706942	162000	544,942	344,496	153634
YRS FLAT:	FMVF:	8/8 RES:		5	41674	0	617454	162000	455,454	252,563	118749
				6	35508	0	547852	162000	385,852	187,690	93242
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.85			7	30954	0	484559	162000	322,559	137,636	72983
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85			8	27355	0	432971	162000	270,971	101,422	57709
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	24447	0	389481	162000	227,481	74,689	45941
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	22002	0	350517	162000	188,517	54,294	36588
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	19802	0	315450	162000	153,450	38,767	29140
				12	17823	0	283896	162000	121,896	27,013	23208
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	16040	0	255521	162000	93,521	18,180	18485
-----	-----	-----	-----	14	14436	0	229949	162000	67,949	11,586	14721
162,000				15	12992	0	206953	162000	44,953	6,724	11725
-----	-----	-----	-----	16	11693	0	186263	162000	24,263	3,183	9338
				17	10523	0	167657	162000	5,657	651	7439
				=====	=====	=====	=====	=====	=====	=====	=====
					586530	0	8220336	2754000	5,466,336	3,416,961	1555832

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.7 D B: .750 De/Dt: 21.7 / 10.0
GAS: 133.0 D B: .800 De/Dt: 29.2 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 4,977,200 WI TOTAL: 3,421,370 RI TOTAL: 1,555,830

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,392,400
LAST YR RI VAL: 1,188,470
LAST YR 8/8 VAL: 3,580,870

LAST YR OIL PROD: 19,776
LAST YR GAS PROD: 23,134

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: 3/16/2025 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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,568	13,344	0	68.58	3.48	3.48	.00	543565
---	-----	-----	-----	8 <td>9,511<td>12,010<td>0<td>68.58<td>3.48<td>3.48<td>.00<th>489198</th></td></td></td></td></td></td></td>	9,511 <td>12,010<td>0<td>68.58<td>3.48<td>3.48<td>.00<th>489198</th></td></td></td></td></td></td>	12,010 <td>0<td>68.58<td>3.48<td>3.48<td>.00<th>489198</th></td></td></td></td></td>	0 <td>68.58<td>3.48<td>3.48<td>.00<th>489198</th></td></td></td></td>	68.58 <td>3.48<td>3.48<td>.00<th>489198</th></td></td></td>	3.48 <td>3.48<td>.00<th>489198</th></td></td>	3.48 <td>.00<th>489198</th></td>	.00 <th>489198</th>	489198
00	LOVING CO APPRAISAL	.300000	1,580,680	9	8,560	10,809	0	68.58	3.48	3.48	.00 <td>440284</td>	440284
01	LOVING COUNTY	.300000	1,580,680	10	7,704	9,728	0	68.58	3.48	3.48	.00 <td>396255</td>	396255
81	WINK-LOVING ISD (LOV	.300000	1,580,680	11	6,934	8,755	0	68.58	3.48	3.48	.00 <td>356650</td>	356650
82	WINK-LOVING ISD (WIN	.700000	3,688,250	12	6,241	7,880	0	68.58	3.48	3.48	.00 <td>321006</td>	321006
				13	5,617	7,092	0	68.58	3.48	3.48	.00 <td>288910</td>	288910
				14	5,055	6,383	0	68.58	3.48	3.48	.00 <td>260004</td>	260004
				15	4,550	5,745	0	68.58	3.48	3.48	.00 <td>234029</td>	234029
				16	4,095	5,171	0	68.58	3.48	3.48	.00 <td>210626</td>	210626
				17	3,686	4,654	0	68.58	3.48	3.48	.00 <td>189589</td>	189589
				18	3,317	4,189	0	68.58	3.48	3.48	.00 <td>170610</td>	170610
					=====	=====	=====					=====
					174,310	223,397	0					8,717,676

				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	83275	0	1169307	180000	989,307	926,575	366664
				2	68150	0	995745	180000	815,745	670,192	276319
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	57424	0	870522	180000	690,522	497,638	213777
YRS FLAT:	FMVF:	8/8 RES:		4	49641	0	776488	180000	596,488	377,082	168749
				5	43536	0	702964	180000	522,964	289,999	135194
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.88			6	38698	0	642648	180000	462,648	225,045	109376
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88			7	34828	0	578393	180000	398,393	169,995	87116
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	31346	0	520544	180000	340,544	127,462	69382
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	28211	0	468495	180000	288,495	94,722	55261
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	25390	0	421645	180000	241,645	69,596	44012
				11	22851	0	379501	180000	199,501	50,402	35057
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	20567	0	341573	180000	161,573	35,806	27922
-----	-----	-----	-----	13	18510	0	307420	180000	127,420	24,771	22240
180,000				14	16660	0	276664	180000	96,664	16,483	17712
-----	-----	-----	-----	15	14994	0	249023	180000	69,023	10,324	14109
				16	13496	0	224122	180000	44,122	5,790	11237
				17	12147	0	201736	180000	21,736	2,502	8951
				18	10933	0	181543	180000	1,543	155	7128
				=====	=====	=====	=====	=====	=====	=====	=====
					590657	0	9308333	3240000	6,068,333	3,594,539	1670206

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.6 D B: 1.000 De/Dt: 17.4 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 4,197
GAS: 94.0 D B: 1.000 De/Dt: 19.3 / 10.0 WI PAYOUT: 5.0 GAS VAL: 228,088 RI OIL VAL: 1,564,223
PRD: M B: De/Dt: / RI PAYOUT: 5.8 PRD VAL: 0 GAS VAL: 105,981
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 5,268,930 WI TOTAL: 3,598,730 RI TOTAL: 1,670,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,607,770
LAST YR RI VAL: 1,290,530
LAST YR 8/8 VAL: 3,898,300

LAST YR OIL PROD: 20,621
LAST YR GAS PROD: 19,639

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: 3/16/2025 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	10,991	4,984	0	68.58	2.83	2.83	.00	565322
---	-----	-----	-----	8	9,892	4,372	0	68.58	2.83	2.83	.00	508795
00	LOVING CO APPRAISAL	.300000	1,792,780	9	8,903	3,895	0	68.58	2.83	2.83	.00	457926
01	LOVING COUNTY	.300000	1,792,780	10	8,013	3,506	0	68.58	2.83	2.83	.00	412149
81	WINK-LOVING ISD (LOV	.300000	1,792,780	11	7,212	3,155	0	68.58	2.83	2.83	.00	370949
82	WINK-LOVING ISD (WIN	.700000	4,183,150	12	6,491	2,840	0	68.58	2.83	2.83	.00	333865
				13	5,842	2,556	0	68.58	2.83	2.83	.00	300483
				14	5,258	2,300	0	68.58	2.83	2.83	.00	270445
				15	4,732	2,070	0	68.58	2.83	2.83	.00	243390
				16	4,259	1,863	0	68.58	2.83	2.83	.00	219062
				17	3,833	1,677	0	68.58	2.83	2.83	.00	197150
					=====	=====	=====					=====
					192,222	114,869	0					9,577,899

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	71250	0	1539163	193500	1,345,663	482640
				2	36435	0	1178710	193500	985,210	327092
				3	24654	0	966298	193500	772,798	237296
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	18496	0	824112	193500	630,612	179098
YRS FLAT:	FMVF:	8/8 RES:		5	14792	0	722336	193500	528,836	138920
				6	12302	0	645673	193500	452,173	109892
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.34			7	10579	0	575901	193500	382,401	86740
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34			8	9280	0	518075	193500	324,575	69052
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	8267	0	466193	193500	272,693	54989
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	7441	0	419590	193500	226,090	43798
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	6696	0	377645	193500	184,145	34886
				12	6028	0	339893	193500	146,393	27785
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	5425	0	305908	193500	112,408	22130
-----	-----	-----	-----	14	4882	0	275327	193500	81,827	17626
193,500				15	4394	0	247784	193500	54,284	14039
-----	-----	-----	-----	16	3954	0	223016	193500	29,516	11181
				17	3559	0	200709	193500	7,209	8906
				=====	=====	=====	=====	=====	=====	=====
					248434	0	9826333	3289500	6,536,833	1866070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.9 D B: 1.010 De/Dt: 26.4 / 10.0
GAS: 144.0 D B: 1.000 De/Dt: 59.5 / 10.0
PRD: M B: De/Dt: /

\$/BBLRESV: 27.76 EQUIP VAL: 4,407
\$/BBLPROD: 0 WI OIL VAL: 4,001,650 RI OIL VAL: 1,818,890
WI PAYOUT: 4.7 GAS VAL: 103,794 GAS VAL: 47,178
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 5,975,920 WI TOTAL: 4,109,850 RI TOTAL: 1,866,070

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,625,700
LAST YR RI VAL: 1,692,760
LAST YR 8/8 VAL: 5,318,460

LAST YR OIL PROD: 18,966
LAST YR GAS PROD: 38,900

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: 3/16/2025 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	14,194	2,082	0	68.58	3.87	3.87	.00	730068
---	-----	-----	-----	8 <td>12,775<td>1,845<td>0<td>68.58<td>3.87<td>3.87<td>.00<td>657082</td></td></td></td></td></td></td></td>	12,775 <td>1,845<td>0<td>68.58<td>3.87<td>3.87<td>.00<td>657082</td></td></td></td></td></td></td>	1,845 <td>0<td>68.58<td>3.87<td>3.87<td>.00<td>657082</td></td></td></td></td></td>	0 <td>68.58<td>3.87<td>3.87<td>.00<td>657082</td></td></td></td></td>	68.58 <td>3.87<td>3.87<td>.00<td>657082</td></td></td></td>	3.87 <td>3.87<td>.00<td>657082</td></td></td>	3.87 <td>.00<td>657082</td></td>	.00 <td>657082</td>	657082
00	LOVING CO APPRAISAL	.300000	2,235,060	9	11,498	1,659	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>591400</td></td>	3.87	3.87	.00 <td>591400</td>	591400
01	LOVING COUNTY	.300000	2,235,060	10	10,348	1,493	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>532249</td></td>	3.87	3.87	.00 <td>532249</td>	532249
81	WINK-LOVING ISD (LOV	.300000	2,235,060	11	9,313	1,344	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>479014</td></td>	3.87	3.87	.00 <td>479014</td>	479014
82	WINK-LOVING ISD (WIN	.700000	5,215,150	12	8,382	1,210	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>431128</td></td>	3.87	3.87	.00 <td>431128</td>	431128
				13	7,544	1,089	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>388026</td></td>	3.87	3.87	.00 <td>388026</td>	388026
				14	6,790	980	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>349244</td></td>	3.87	3.87	.00 <td>349244</td>	349244
				15	6,111	882	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>314319</td></td>	3.87	3.87	.00 <td>314319</td>	314319
				16	5,500	794	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>282893</td></td>	3.87	3.87	.00 <td>282893</td>	282893
				17	4,950	715	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>254603</td></td>	3.87	3.87	.00 <td>254603</td>	254603
				18	4,455	644	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>229143</td></td>	3.87	3.87	.00 <td>229143</td>	229143
				19	4,010	580	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>206254</td></td>	3.87	3.87	.00 <td>206254</td>	206254
				20	3,609	522	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>185629</td></td>	3.87	3.87	.00 <td>185629</td>	185629
				21	3,248	470	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>167061</td></td>	3.87	3.87	.00 <td>167061</td>	167061
				22	2,923	423	0	68.58 <td>3.87</td> <td>3.87</td> <td>.00<td>150345</td></td>	3.87	3.87	.00 <td>150345</td>	150345
				=====	=====	=====						=====
					250,814	48,374	0					12,557,056

*** 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	36539	0	1564392	148500	1,415,892	1,326,110	490552
OIL WELLHEAD PRICE:	75.73			GAS WI GR PRICE:	3.20	2	19137	0	1302853	148500	1,154,353	948,381	361542
OIL %TAX ALLOWABLE:	9.6			GAS RI GR PRICE:	3.20	3	13237	0	1125348	148500	976,848	703,985	276355
TYPE..(USNPQLHCT):	U			GAS %TAX ALLOW.:	12.5	4	10148	0	995651	148500	847,151	535,543	216379
GRAV SCHED#/DEGREE:	/			GAS PRICE ESCAL? Y		5	8227	0	896461	148500	747,961	414,767	172407
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		6	6943	0	818124	148500	669,624	325,725	139242
						7	6043	0	736111	148500	587,611	250,734	110870
OP EXP \$/YR		OIL BOPD		GAS MCF/D		8	5355	0	662437	148500	513,937	192,362	88294
-----	-----	-----	-----	-----	-----	9	4815	0	596215	148500	447,715	146,998	70325
148,500						10	4333	0	536582	148500	388,082	111,772	56010
-----	-----	-----	-----	-----	-----	11	3901	0	482915	148500	334,415	84,486	44610
						12	3512	0	434640	148500	286,140	63,411	35530
						13	3161	0	391187	148500	242,687	47,179	28300
						14	2844	0	352088	148500	203,588	34,715	22541
						15	2560	0	316879	148500	168,379	25,186	17953
						16	2305	0	285198	148500	136,698	17,937	14299
						17	2075	0	256678	148500	108,178	12,451	11389
ALT JAN 1 HYPERBOLIC FORECAST:						18	1869	0	231012	148500	82,512	8,331	9071
OIL:	98.9 D	B: 1.000		De/Dt: 19.0 / 10.0		19	1683	0	207937	148500	59,437	5,264	7225
GAS:	54.0 D	B: 1.100		De/Dt: 59.0 / 10.0		20	1515	0	187144	148500	38,644	3,002	5755
PRD:	M	B:		De/Dt: /		21	1364	0	168425	148500	19,925	1,358	4583
						22	1228	0	151573	148500	3,073	183	3651
PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:		EQ SCH#:		VAL:			142794	0	12699850	3267000	9,432,850	5,259,880	2186883
INJ WELLS:		EQ SCH#:		VAL:									
COMPRESSRS:		HP:		VAL:			\$/BBLRESV: 27.65		EQUIP VAL:	3,453			
OTHER EQ VALUE(RCNLD):							\$/BBLPROD: 0		WI OIL VAL:	5,200,738		RI OIL VAL:	2,162,294
							WI PAYOUT: 5.2		GAS VAL:	59,137		GAS VAL:	24,587
							RI PAYOUT: 5.8		PRD VAL:	0		PRD VAL:	0

LAST YR WI VAL: 3,661,970
LAST YR RI VAL: 1,603,450
LAST YR 8/8 VAL: 5,265,420

LAST YR OIL PROD: 25,373
LAST YR GAS PROD: 6,112

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: 3/16/2025 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.....:

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	2,006,620	1	15,464	11,353	62.83	3.10	3.10	.00	728702
				2	11,549	7,582	63.95	3.07	3.07	.00	553919
				3	9,195	5,669	65.07	3.05	3.05	.00	448739
				4	7,627	4,517	66.22	3.03	3.03	.00	378795
				5	6,507	3,748	67.39	3.01	3.01	.00	328880
				6	5,668	3,195	68.58	2.98	2.98	.00	291534
				7	5,020	2,780	68.58	2.98	2.98	.00	258204
				8	4,501	2,460	68.58	2.98	2.98	.00	231509
				=====	=====	=====					=====
					65,531	41,304					3,220,282

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	26396	0	755098	216000	539,098	504,914	236779
2	17458	0	571377	216000	355,377	291,967	158557
3	12968	0	461707	216000	245,707	177,074	113384
4	10265	0	389060	216000	173,060	109,403	84552
5	8461	0	337341	216000	121,341	67,287	64877
6	7141	0	298675	216000	82,675	40,216	50833
7	6213	0	264417	216000	48,417	20,659	39826
8	5498	0	237007	216000	21,007	7,862	31590
	=====	=====	=====	=====	=====	=====	=====
	94400	0	3314682	1728000	1,586,682	1,219,382	780398

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 24.10	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,184,654
			WI PAYOUT: 3.5	GAS VAL: 34,727
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----	-----
216,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.3 D B: .950 De/Dt: 28.4 / 10.0
GAS: 40.0 D B: .940 De/Dt: 38.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,295,510
LAST YR RI VAL: 2,673,680
LAST YR 8/8 VAL: 8,969,190

LAST YR OIL PROD: 32,038
LAST YR GAS PROD: 41,760

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	10,987	16,561	0	62.83	3.42	3.42	.00	517735
ALT JOB#:	UNIT.....:	2	8,711	12,036	0	63.95	3.40	3.40	.00	417801
ALT LSE#:	EOR.....:	3	7,216	9,461	0	65.07	3.38	3.38	.00	352159
ALT RRC#:	GRAPH.....:	4	6,160	7,793	0	66.22	3.35	3.35	.00	305936
		5	5,376	6,628	0	67.39	3.33	3.33	.00	271716
		6	4,765	5,765	0	68.58	3.30	3.30	.00	245088
		7	4,281	5,102	0	68.58	3.30	3.30	.00	220193

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	1.000000	1,330,240	47,496	63,346	0					2,330,628

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	-----	-----	-----	-----	-----	-----	
				1	42479	0	560214	225000	335,214	313,958	175669
				2	30692	0	448493	225000	223,493	183,616	124457
				3	23984	0	376143	225000	151,143	108,924	92371
				4	19580	0	325516	225000	100,516	63,544	70742
				5	16553	0	288269	225000	63,269	35,084	55440
				6	14268	0	259356	225000	34,356	16,712	44141
				7	12627	0	232820	225000	7,820	3,337	35067
				=====	=====	=====	=====	=====	=====	=====	=====
				160183	0	2490811	1575000	915,811	725,175	597887	

*** PARAMETERS ***	\$/BBLRESV: 19.05	EQUIP VAL:	7,178		
	\$/BBLPROD: 0	WI OIL VAL:	678,539	RI OIL VAL:	559,437
	WI PAYOUT: 3.2	GAS VAL:	46,635	GAS VAL:	38,450
	RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	1,330,240	WI TOTAL:	732,350	RI TOTAL:	597,890

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
225,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.4 D B: 1.000 De/Dt: 22.9 / 10.0
GAS: 55.0 D B: 1.000 De/Dt: 31.1 / 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: 406,740
LAST YR RI VAL: 414,730
LAST YR 8/8 VAL: 821,470

LAST YR OIL PROD: 12,310
LAST YR GAS PROD: 9,440

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 1,516,210
=====

	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	11,500	6,591	0	62.83	3.29	3.29	.00	541909
2	9,039	4,487	0	63.95	3.26	3.26	.00	433533
3	7,451	3,402	0	65.07	3.24	3.24	.00	363627
4	6,335	2,741	0	66.22	3.21	3.21	.00	314628
5	5,511	2,296	0	67.39	3.19	3.19	.00	278540
6	4,878	1,974	0	68.58	3.17	3.17	.00	250900
7	4,377	1,733	0	68.58	3.17	3.17	.00	225131
8	3,939	1,543	0	68.58	3.17	3.17	.00	202602
=====	=====	=====	=====	=====	=====	=====	=====	=====
	53,030	24,767	0					2,610,870

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16263	0	558172	187000	371,172	347,636	175028
2	10971	0	444504	187000	257,504	211,558	123349
3	8267	0	371894	187000	184,894	133,248	91327
4	6599	0	321227	187000	134,227	84,854	69810
5	5493	0	284033	187000	97,033	53,808	54625
6	4693	0	255593	187000	68,593	33,365	43501
7	4120	0	229251	187000	42,251	18,029	34529
8	3668	0	206270	187000	19,270	7,213	27493
=====	=====	=====	=====	=====	=====	=====	=====
	60074	0	2670944	1496000	1,174,944	889,711	619662

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 21.87 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 869,700 RI OIL VAL: 605,725
WI PAYOUT: 3.6 GAS VAL: 20,010 GAS VAL: 13,937
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.62
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
187,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.2 D B: 1.000 De/Dt: 23.7 / 10.0
GAS: 23.0 D B: 1.000 De/Dt: 37.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 504,400
LAST YR RI VAL: 363,910
LAST YR 8/8 VAL: 868,310

LAST YR OIL PROD: 12,850
LAST YR GAS PROD: 8,053

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

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	12,242	4,936	0	62.83	3.21	3.21	.00	576874
2	10,797	3,716	0	63.95	3.19	3.19	.00	517851
3	9,655	2,980	0	65.07	3.17	3.17	.00	471188
4	8,690	2,486	0	66.22	3.14	3.14	.00	431589
5	7,821	2,138	0	67.39	3.12	3.12	.00	395293
6	7,039	1,869	0	68.58	3.10	3.10	.00	362051
7	6,335	1,663	0	68.58	3.10	3.10	.00	325841
8	5,702	1,496	0	68.58	3.10	3.10	.00	293282
9	5,132	1,346	0	68.58	3.10	3.10	.00	263964
10	4,619	1,211	0	68.58	3.10	3.10	.00	237578
11	4,157	1,090	0	68.58	3.10	3.10	.00	213815
12	3,741	981	0	68.58	3.10	3.10	.00	192418
=====	=====	=====	=====	=====	=====	=====	=====	=====
	85,930	25,912	0					4,281,744

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	11883	0	588757	180000	408,757	382,838	184618
2	8891	0	526742	180000	346,742	284,873	146172
3	7085	0	478273	180000	298,273	214,956	117451
4	5855	0	437444	180000	257,444	162,748	95067
5	5003	0	400296	180000	220,296	122,161	76985
6	4345	0	366396	180000	186,396	90,669	62359
7	3866	0	329707	180000	149,707	63,880	49659
8	3478	0	296760	180000	116,760	43,702	39554
9	3129	0	267093	180000	87,093	28,595	31504
10	2816	0	240394	180000	60,394	17,394	25093
11	2534	0	216349	180000	36,349	9,183	19986
12	2281	0	194699	180000	14,699	3,258	15915

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 75.73	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						
	\$/BBLRESV: 21.79	EQUIP VAL:	5,624				
	\$/BBLPROD: 0	WI OIL VAL:	1,404,196	RI OIL VAL:	852,188		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.5	GAS VAL:	12,174	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL:	0	
180,000					=====	=====	
-----	-----	-----	-----	8/8 VALUE:	2,294,240	WI TOTAL:	1,429,880
						RI TOTAL:	864,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.9 D B: .990 De/Dt: 12.5 / 10.0
GAS: 16.0 D B: 1.000 De/Dt: 27.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,165,950
LAST YR RI VAL: 1,514,020
LAST YR 8/8 VAL: 4,679,970

LAST YR OIL PROD: 16,388
LAST YR GAS PROD: 12,686

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	6,347	1,785	0	68.58	2.92	2.92	.00	326458
---	-----	-----	-----	8	5,712	1,575	0	68.58	2.92	2.92	.00	293797
82	WINK-LOVING ISD (WIN	1.000000	2,405,110	9	5,141	1,410	0	68.58	2.92	2.92	.00	264427
				10	4,627	1,269	0	68.58	2.92	2.92	.00	237990
				11	4,164	1,142	0	68.58	2.92	2.92	.00	214175
				12	3,748	1,028	0	68.58	2.92	2.92	.00	192778
					=====	=====	=====					=====
					88,632	34,488	0					4,410,790

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	----	----	----	-----	-----	-----	-----
				1	21592	0	667500	189000	478,500	448,158	209310
				2	12333	0	566204	189000	377,204	309,899	157121
				3	8654	0	495361	189000	306,361	220,785	121648
				4	6656	0	442615	189000	253,615	160,328	96191
				5	5394	0	401394	189000	212,394	117,779	77196
				6	4514	0	367234	189000	178,234	86,699	62502
*** PARAMETERS ***				7	3909	0	330367	189000	141,367	60,321	49759
				8	3449	0	297246	189000	108,246	40,515	39619
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	3088	0	267515	189000	78,515	25,779	31554
YRS FLAT:	FMVF:	8/8 RES:		10	2779	0	240769	189000	51,769	14,910	25132
				11	2501	0	216676	189000	27,676	6,992	20016
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.42			12	2251	0	195029	189000	6,029	1,336	15943
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.42			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				77120	0	4487910	2268000	2,219,910	1,493,501	905991

*** PARAMETERS ***

OIL WELLHEAD PRICE: 75.73	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										
					\$/BBLRESV: 22.08		EQUIP VAL:	5,624			
					\$/BBLPROD: 0		WI OIL VAL:	1,467,837		RI OIL VAL:	890,422
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.4		GAS VAL:	25,663		GAS VAL:	15,568
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0
189,000							=====			=====	
-----	-----	-----	-----		8/8 VALUE:	2,405,110	WI TOTAL:	1,499,120		RI TOTAL:	905,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.3 D B: .990 De/Dt: 17.0 / 10.0
GAS: 38.0 D B: 1.010 De/Dt: 51.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,624,570
LAST YR RI VAL: 1,329,120
LAST YR 8/8 VAL: 3,953,690

LAST YR OIL PROD: 14,430
LAST YR GAS PROD: 29,159

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	18,458	31,655	0	62.83	3.56	3.56	.00
				2	15,648	23,266	0	63.95	3.54	3.54	.00
				3	13,581	18,329	0	65.07	3.51	3.51	.00
				4	11,996	15,084	0	66.22	3.48	3.48	.00
				5	10,743	12,791	0	67.39	3.46	3.46	.00
				6	9,669	11,090	0	68.58	3.43	3.43	.00
				7	8,702	9,778	0	68.58	3.43	3.43	.00
				8	7,832	8,734	0	68.58	3.43	3.43	.00
				9	7,049	7,861	0	68.58	3.43	3.43	.00
				10	6,344	7,075	0	68.58	3.43	3.43	.00
				11	5,710	6,368	0	68.58	3.43	3.43	.00
				12	5,139	5,731	0	68.58	3.43	3.43	.00
				13	4,625	5,158	0	68.58	3.43	3.43	.00
				=====	=====	=====					=====
					125,496	162,920	0				6,254,375

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	84519	0	954306	234000	720,306	674,631
				2	61771	0	812288	234000	578,288	475,104
				3	48251	0	711038	234000	477,038	343,787
				4	39369	0	635150	234000	401,150	253,595
				5	33193	0	576171	234000	342,171	189,744
				6	28529	0	525854	234000	291,854	141,967
				7	25154	0	472741	234000	238,741	101,871
				8	22468	0	425307	234000	191,307	71,605
				9	20222	0	382787	234000	148,787	48,852
				10	18200	0	344504	234000	110,504	31,826
				11	16382	0	310076	234000	76,076	19,220
				12	14743	0	279067	234000	45,067	9,988
				13	13269	0	251156	234000	17,156	3,336
				=====	=====	=====	=====	=====	=====	=====
					426070	0	6680445	3042000	3,638,445	2,365,526

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.73	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	PROD BBL/D	\$/BBLRESV: 23.53	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,214,655
234,000				WI PAYOUT: 4.6	GAS VAL: 150,869
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
				=====	=====
				8/8 VALUE: 3,687,120	WI TOTAL: 2,370,880
					RI TOTAL: 1,316,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.4 D B: 1.000 De/Dt: 16.4 / 10.0
GAS: 104.0 D B: .930 De/Dt: 29.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,226,670
LAST YR RI VAL: 1,637,860
LAST YR 8/8 VAL: 4,864,530

LAST YR OIL PROD: 21,128
LAST YR GAS PROD: 26,446

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/31/2025 MNRLTCHA

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:
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	22,066	10,991	0	62.83	4.08	4.08	.00	1039805
2	18,178	8,479	0	63.95	4.05	4.05	.00	871862
3	15,457	6,898	0	65.07	4.02	4.02	.00	754340
4	13,445	5,808	0	66.22	3.99	3.99	.00	667746
5	11,897	5,011	0	67.39	3.96	3.96	.00	601304
6	10,668	4,405	0	68.58	3.93	3.93	.00	548709
7	9,601	3,931	0	68.58	3.93	3.93	.00	493827
8	8,641	3,538	0	68.58	3.93	3.93	.00	444450
9	7,777	3,184	0	68.58	3.93	3.93	.00	400010
10	6,999	2,866	0	68.58	3.93	3.93	.00	359994
11	6,299	2,579	0	68.58	3.93	3.93	.00	323989
12	5,669	2,321	0	68.58	3.93	3.93	.00	291585
13	5,102	2,089	0	68.58	3.93	3.93	.00	262421
=====	=====	=====	=====	=====	=====	=====	=====	=====
141,799	62,100	0						7,060,042

	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	33632	0	1073437	252000	821,437	769,350	336601
2	25755	0	897617	252000	645,617	530,420	249089
3	20797	0	775137	252000	523,137	377,009	190353
4	17380	0	685126	252000	433,126	273,809	148894
5	14883	0	616187	252000	364,187	201,952	118505
6	12984	0	561693	252000	309,693	150,644	95598
7	11587	0	505414	252000	253,414	108,132	76124
8	10428	0	454878	252000	202,878	75,935	60629
9	9385	0	409395	252000	157,395	51,677	48290
10	8448	0	368442	252000	116,442	33,537	38459
11	7602	0	331591	252000	79,591	20,108	30631
12	6841	0	298426	252000	46,426	10,289	24395
13	6157	0	268578	252000	16,578	3,223	19429
=====	=====	=====	=====	=====	=====	=====	=====
185879	0	7245921	3276000	3,969,921	2,606,085		1436997

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.73	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	\$/BBLRESV: 23.88	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,539,231
252,000				WI PAYOUT: 4.5	GAS VAL: 66,851
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 4,048,440	WI TOTAL: 2,611,440
					RI TOTAL: 1,437,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.4 D B: 1.000 De/Dt: 19.2 / 10.0
GAS: 35.0 D B: .970 De/Dt: 25.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,596,090
LAST YR RI VAL: 1,430,950
LAST YR 8/8 VAL: 4,027,040

LAST YR OIL PROD: 21,085
LAST YR GAS PROD: 4,533

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: 3/31/2025 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	33,147	56,658	0	62.83	3.13	3.13	.00
				2	28,742	48,875	0	63.95	3.12	3.12	.00
				3	25,291	42,825	0	65.07	3.09	3.09	.00
				4	22,517	38,001	0	66.22	3.06	3.06	.00
				5	20,250	34,075	0	67.39	3.05	3.05	.00
				6	18,225	30,668	0	68.58	3.02	3.02	.00
				7	16,403	27,601	0	68.58	3.02	3.02	.00
				8	14,763	24,841	0	68.58	3.02	3.02	.00
				9	13,287	22,357	0	68.58	3.02	3.02	.00
				10	11,958	20,121	0	68.58	3.02	3.02	.00
				11	10,762	18,109	0	68.58	3.02	3.02	.00
				12	9,686	16,298	0	68.58	3.02	3.02	.00
				13	8,717	14,668	0	68.58	3.02	3.02	.00
				14	7,845	13,201	0	68.58	3.02	3.02	.00
				15	7,061	11,881	0	68.58	3.02	3.02	.00
				16	6,355	10,693	0	68.58	3.02	3.02	.00
				17	5,720	9,624	0	68.58	3.02	3.02	.00
				=====	=====	=====					=====
					260,729	440,496	0				13,043,337

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	133005	0	1694975	306500	1,388,475	1,300,432
				2	114368	0	1492906	306500	1,186,406	974,716
				3	99247	0	1333511	306500	1,027,011	740,136
				4	87212	0	1205519	306500	899,019	568,333
				5	77947	0	1101433	306500	794,933	440,815
				6	69463	0	1006866	306500	700,366	340,679
				7	62516	0	906204	306500	599,704	255,894
				8	56265	0	815600	306500	509,100	190,551
				9	50639	0	734056	306500	427,556	140,380
				10	45574	0	660634	306500	354,134	101,994
				11	41017	0	594560	306500	288,060	72,776
				12	36915	0	535114	306500	228,614	50,663
				13	33223	0	481582	306500	175,082	34,036
				14	29900	0	433408	306500	126,908	21,640
				15	26910	0	390093	306500	83,593	12,504
				16	24220	0	351089	306500	44,589	5,851
				17	21798	0	316006	306500	9,506	1,094
				=====	=====	=====	=====	=====	=====	=====
					1010219	0	14053556	5210500	8,843,056	5,252,494

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.0 D B: .800 De/Dt: 14.0 / 10.0
GAS: 168.0 D B: .800 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 7,791,050 WI TOTAL: 5,256,900 RI TOTAL: 2,534,150

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,836,990
LAST YR RI VAL: 3,458,690
LAST YR 8/8 VAL: 11,295,680

LAST YR OIL PROD: 36,171
LAST YR GAS PROD: 36,226

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: 3/31/2025 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:	1	16,279	28,023	0	62.83	2.90	2.90	.00	767107
ALT JOB#:	UNIT.....:	2	12,721	22,099	0	63.95	2.88	2.88	.00	610131
ALT LSE#:	EOR.....:	3	10,431	18,238	0	65.07	2.85	2.85	.00	509059
ALT RRC#:	GRAPH.....:	4	8,832	15,523	0	66.22	2.84	2.84	.00	438641
		5	7,653	13,509	0	67.39	2.81	2.81	.00	386802
		6	6,750	11,958	0	68.58	2.79	2.79	.00	347186

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	62,666	109,350	0				3,058,926

82 WINK-LOVING ISD (WIN) .596000 1,093,520

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	60950	0	828057	341000	487,057	456,172	259657
2	47734	0	657865	341000	316,865	260,326	182557
3	38984	0	548043	341000	207,043	149,209	134585
4	33064	0	471705	341000	130,705	82,628	102512
5	28470	0	415272	341000	74,272	41,186	79865
6	25022	0	372208	341000	31,208	15,181	63349
	234224	0	3293150	2046000	1,247,150	1,004,702	822525

\$/BBLRESV:	19.86	EQUIP VAL:	7,537		
\$/BBLPROD:	0	WI OIL VAL:	933,243	RI OIL VAL:	764,023
WI PAYOUT:	3.0	GAS VAL:	71,458	GAS VAL:	58,501
RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,834,760	WI TOTAL:	1,012,240	RI TOTAL:	822,520
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
341,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.4 D B: .970 De/Dt: 24.2 / 10.0
GAS: 88.0 D B: .990 De/Dt: 23.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,616,270
LAST YR RI VAL: 3,096,990
LAST YR 8/8 VAL: 9,713,260

LAST YR OIL PROD: 18,904
LAST YR GAS PROD: 48,725

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: 3/31/2025 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)

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	11,072	17,849	0	62.83	3.21	3.21	.00	521740
2	9,965	14,860	0	63.95	3.19	3.19	.00	477946
3	8,969	12,650	0	65.07	3.17	3.17	.00	437710
4	8,072	10,957	0	66.22	3.14	3.14	.00	400896
5	7,265	9,624	0	67.39	3.12	3.12	.00	367191
6	6,539	8,552	0	68.58	3.10	3.10	.00	336333
7	5,885	7,674	0	68.58	3.10	3.10	.00	302695
8	5,297	6,907	0	68.58	3.10	3.10	.00	272451
9	4,767	6,216	0	68.58	3.10	3.10	.00	245191
10	4,290	5,594	0	68.58	3.10	3.10	.00	220656
11	3,861	5,035	0	68.58	3.10	3.10	.00	198591
=====								=====
	75,982	105,918	0					3,781,400

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	42971	0	564711	480200	84,511	79,152	177078
2	35553	0	513499	192080	321,419	264,069	142496
3	30075	0	467785	192080	275,705	198,692	114876
4	25804	0	426700	192080	234,620	148,320	92732
5	22520	0	389711	192080	197,631	109,592	74949
6	19883	0	356216	192080	164,136	79,840	60627
7	17842	0	320537	192080	128,457	54,812	48278
8	16059	0	288510	192080	96,430	36,093	38454
9	14452	0	259643	192080	67,563	22,183	30626
10	13006	0	233662	192080	41,582	11,976	24391
11	11706	0	210297	192080	18,217	4,602	19426
=====							
	249871	0	4031271	2401000	1,630,271	1,009,331	823933

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

480,200

1
60.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.0 D B: .750 De/Dt: 10.0 / 10.0
GAS: 54.0 D B: .750 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: 5,567,740
LAST YR RI VAL: 2,637,760
LAST YR 8/8 VAL: 8,205,500

LAST YR OIL PROD: 22,248
LAST YR GAS PROD: 22,726

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: 3/31/2025 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.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	18,546	6,894	0	62.83	3.33	3.33	.00	873934
2	16,691	5,124	0	63.95	3.30	3.30	.00	800542
3	15,022	4,180	0	65.07	3.27	3.27	.00	733111
4	13,520	3,578	0	66.22	3.26	3.26	.00	671471
5	12,168	3,156	0	67.39	3.23	3.23	.00	615001
6	10,951	2,838	0	68.58	3.20	3.20	.00	563265
7	9,856	2,554	0	68.58	3.20	3.20	.00	506943
8	8,870	2,299	0	68.58	3.20	3.20	.00	456228
9	7,983	2,069	0	68.58	3.20	3.20	.00	410606
10	7,185	1,862	0	68.58	3.20	3.20	.00	369560
11	6,467	1,676	0	68.58	3.20	3.20	.00	332630
12	5,820	1,508	0	68.58	3.20	3.20	.00	299352
13	5,238	1,357	0	68.58	3.20	3.20	.00	269417
14	4,714	1,221	0	68.58	3.20	3.20	.00	242465
15	4,243	1,099	0	68.58	3.20	3.20	.00	218239
=====								=====
147,274 41,415 0								7,362,764

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	17218	0	891152	207500	683,652	640,302	279441
2	12682	0	813224	207500	605,724	497,645	225669
3	10251	0	743362	207500	535,862	386,180	182549
4	8748	0	680219	207500	472,719	298,839	147828
5	7645	0	622646	207500	415,146	230,211	119747
6	6811	0	570076	207500	362,576	176,368	97025
7	6130	0	513073	207500	305,573	130,388	77277
8	5518	0	461746	207500	254,246	95,161	61544
9	4966	0	415572	207500	208,072	68,316	49018
10	4469	0	374029	207500	166,529	47,962	39043
11	4022	0	336652	207500	129,152	32,629	31099
12	3619	0	302971	207500	95,471	21,157	24767
13	3257	0	272674	207500	65,174	12,670	19727
14	2930	0	245395	207500	37,895	6,462	15711
15	2638	0	220877	207500	13,377	2,001	12514
=====							
207,500 100904 0 7463668 3112500 4,351,168 2,646,291 1382959							

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
207,500
\$/BBLRESV: 23.63 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 2,610,513 RI OIL VAL: 1,364,261
WI PAYOUT: 4.9 GAS VAL: 35,775 GAS VAL: 18,696
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.6 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 23.0 D B: 1.500 De/Dt: 30.9 / 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: 2,244,550
LAST YR RI VAL: 1,213,650
LAST YR 8/8 VAL: 3,458,200

LAST YR OIL PROD: 17,864
LAST YR GAS PROD: 50,747

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: 3/31/2025 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	34,216	21,763	0	62.83	3.59	3.59	.00	1612343
2	29,184	15,330	0	63.95	3.56	3.56	.00	1399738
3	25,444	11,626	0	65.07	3.54	3.54	.00	1241731
4	22,557	9,250	0	66.22	3.51	3.51	.00	1120293
5	20,256	7,609	0	67.39	3.48	3.48	.00	1023789
6	18,230	6,418	0	68.58	3.46	3.46	.00	937660
7	16,407	5,520	0	68.58	3.46	3.46	.00	843894
8	14,766	4,821	0	68.58	3.46	3.46	.00	759489
9	13,289	4,263	0	68.58	3.46	3.46	.00	683520
10	11,960	3,807	0	68.58	3.46	3.46	.00	615163
11	10,764	3,426	0	68.58	3.46	3.46	.00	553646
12	9,688	3,083	0	68.58	3.46	3.46	.00	498302
13	8,719	2,775	0	68.58	3.46	3.46	.00	448462
=====	=====	=====	=====	=====	=====	=====	=====	=====
235,480	99,691	0						11,738,030

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	58597	0	1670940	421000	1,249,940	1,170,682	523962
2	40931	0	1440669	421000	1,019,669	837,729	399786
3	30867	0	1272598	421000	851,598	613,721	312516
4	24351	0	1144644	421000	723,644	457,466	248758
5	19859	0	1043648	421000	622,648	345,277	200714
6	16655	0	954315	421000	533,315	259,420	162421
7	14324	0	858218	421000	437,218	186,561	129263
8	12510	0	771999	421000	350,999	131,375	102897
9	11062	0	694582	421000	273,582	89,825	81928
10	9879	0	625042	421000	204,042	58,766	65244
11	8890	0	562536	421000	141,536	35,757	51965
12	8000	0	506302	421000	85,302	18,904	41389
13	7201	0	455663	421000	34,663	6,738	32964
=====	=====	=====	=====	=====	=====	=====	=====
263126	0	12001156	5473000	6,528,156	4,212,221		2353807

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.73	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	PROD BBL/D	\$/BBLRESV: 23.33	EQUIP VAL: 5,357
421,000				\$/BBLPROD: 0	WI OIL VAL: 4,119,864
				WI PAYOUT: 4.6	GAS VAL: 92,353
				RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 6,571,370	WI TOTAL: 4,217,570
					RI TOTAL: 2,353,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.3 D B: 1.000 De/Dt: 15.8 / 10.0
GAS: 73.0 D B: .750 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: 6,135,550
LAST YR RI VAL: 3,061,500
LAST YR 8/8 VAL: 9,197,050

LAST YR OIL PROD: 39,149
LAST YR GAS PROD: 44,430

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: 3/31/2025 MNRLTCHA

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.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	24,729	28,403	0	62.83	3.52	3.52	.00	1165292
2	20,593	22,100	0	63.95	3.49	3.49	.00	987692
3	17,632	18,090	0	65.07	3.47	3.47	.00	860486
4	15,407	15,318	0	66.22	3.44	3.44	.00	765189
5	13,675	13,281	0	67.39	3.41	3.41	.00	691169
6	12,289	11,724	0	68.58	3.39	3.39	.00	632085
7	11,060	10,491	0	68.58	3.39	3.39	.00	568871
8	9,954	9,442	0	68.58	3.39	3.39	.00	511984
9	8,959	8,498	0	68.58	3.39	3.39	.00	460806
10	8,063	7,648	0	68.58	3.39	3.39	.00	414720
11	7,257	6,883	0	68.58	3.39	3.39	.00	373264
12	6,531	6,195	0	68.58	3.39	3.39	.00	335922
13	5,878	5,576	0	68.58	3.39	3.39	.00	302335
=====	=====	=====	=====	=====	=====	=====	=====	=====
162,027	163,649	0						8,069,815

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	74984	0	1240276	309500	930,776	871,756	388918
2	57847	0	1045539	309500	736,039	604,707	290137
3	47079	0	907565	309500	598,065	431,008	222874
4	39520	0	804709	309500	495,209	313,056	174881
5	33966	0	725135	309500	415,635	230,482	139458
6	29808	0	661893	309500	352,393	171,415	112652
7	26673	0	595544	309500	286,044	122,055	89699
8	24006	0	535990	309500	226,490	84,773	71441
9	21606	0	482412	309500	172,912	56,772	56903
10	19445	0	434165	309500	124,665	35,905	45320
11	17500	0	390764	309500	81,264	20,531	36097
12	15751	0	351673	309500	42,173	9,346	28749
13	14177	0	316512	309500	7,012	1,364	22898
=====	=====	=====	=====	=====	=====	=====	=====
422362	0	8492177	4023500	4,468,677	2,953,170		1680027

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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	\$/BBLRESV: 23.09	EQUIP VAL: 5,357		
309,500				\$/BBLPROD: 0	WI OIL VAL: 2,806,291	RI OIL VAL: 1,596,469	
				WI PAYOUT: 4.5	GAS VAL: 146,876	GAS VAL: 83,556	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,638,550	WI TOTAL: 2,958,520	RI TOTAL: 1,680,030	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: .970 De/Dt: 18.1 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 24.7 / 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: 5,576,960
LAST YR RI VAL: 2,633,200
LAST YR 8/8 VAL: 8,210,160

LAST YR OIL PROD: 28,826
LAST YR GAS PROD: 54,253

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: 3/31/2025 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:
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	.596000	631,780	1	23,365	9,370	0	62.83	4.43	4.43	.00	1101017
				2	18,817	5,348	0	63.95	4.39	4.39	.00	902510
					=====	=====	=====					=====
					42,182	14,718	0					2,003,527

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	31132	0	1132149	782500	349,649	327,478
2	17608	0	920118	782500	137,618	113,063
	=====	=====	=====	=====	=====	=====
	48740	0	2052267	1565000	487,267	440,541

\$/BBLRESV:	13.59	EQUIP VAL:	9,162			
\$/BBLPROD:	0	WI OIL VAL:	430,078	RI OIL VAL:	595,849	
WI PAYOUT:	1.7	GAS VAL:	10,462	GAS VAL:	14,495	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
		=====	=====	=====	=====	=====
8/8 VALUE:	1,060,040	WI TOTAL:	449,700	RI TOTAL:	610,340	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.53	
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
782,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.4 D B: 1.000 De/Dt: 21.4 / 10.0
GAS: 36.0 D B: .650 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: 982,790
LAST YR RI VAL: 981,820
LAST YR 8/8 VAL: 1,964,610

LAST YR OIL PROD: 27,475
LAST YR GAS PROD: 8,893

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: 4/01/2025 MNRLTCHA

LEASE#, NAME.....: 5830 - UL 20 SHAD B 4005H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61128 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11891
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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	89,015	154,069	0	62.83	4.72	4.72	.00	4194609
2	52,336	89,360	0	63.95	4.68	4.68	.00	2510165
3	37,206	63,190	0	65.07	4.65	4.65	.00	1815746
4	28,890	48,924	0	66.22	4.61	4.61	.00	1434822
5	23,617	39,926	0	67.39	4.58	4.58	.00	1193662
6	19,975	33,731	0	68.58	4.54	4.54	.00	1027414
7	17,311	29,202	0	68.58	4.54	4.54	.00	890391
8	15,272	25,746	0	68.58	4.54	4.54	.00	785515
9	13,664	23,021	0	68.58	4.54	4.54	.00	702808
10	12,298	20,719	0	68.58	4.54	4.54	.00	632548
11	11,068	18,647	0	68.58	4.54	4.54	.00	569283
12	9,961	16,782	0	68.58	4.54	4.54	.00	512344
13	8,965	15,104	0	68.58	4.54	4.54	.00	461115
14	8,069	13,594	0	68.58	4.54	4.54	.00	415029
15	7,262	12,235	0	68.58	4.54	4.54	.00	373521
16	6,536	11,012	0	68.58	4.54	4.54	.00	336179
=====	=====	=====	=====	=====	=====	=====	=====	=====
	361,445	615,262	0					17,855,151

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	545404	0	4740013	350000	4,390,013	4,076,039	1473353
2	313654	0	2823819	350000	2,473,819	1,980,070	763250
3	220375	0	2036121	350000	1,686,121	1,163,441	478563
4	169155	0	1603977	350000	1,253,977	745,916	327821
5	137146	0	1330808	350000	980,808	502,949	236510
6	114854	0	1142268	350000	792,268	350,230	176526
7	99433	0	989824	350000	639,824	243,831	133016
8	87665	0	873180	350000	523,180	171,876	102034
9	78387	0	781195	350000	431,195	122,119	79380
10	70548	0	703096	350000	353,096	86,208	62126
11	63493	0	632776	350000	282,776	59,516	48618
12	57143	0	569487	350000	219,487	39,824	38049
13	51429	0	512544	350000	162,544	25,424	29777
14	46288	0	461317	350000	111,317	15,010	23305
15	41660	0	415181	350000	65,181	7,576	18239
16	37496	0	373675	350000	23,675	2,372	14274
=====	=====	=====	=====	=====	=====	=====	=====
	2134130	0	19989281	560000014,389,281	9,592,401		4004841

\$/BBLRESV: 31.61 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 8,568,278 RI OIL VAL: 3,577,268
WI PAYOUT: 3.8 GAS VAL: 1,024,114 GAS VAL: 427,569
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 350.4 D B: 1.000 De/Dt: 49.6 / 10.0 8/8 VALUE: 13,601,860 WI TOTAL: 9,597,020 RI TOTAL: 4,004,840
GAS: 614.0 D B: 1.000 De/Dt: 50.7 / 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: 114,652
LAST YR GAS PROD: 149,108

REMARKS1: WINKLER 49%/ WARD 51%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/01/2025 MNRLTCHA

LEASE#, NAME.....: 5829 - UL 20 SHAD B 4005H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61140 - 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.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
	1	92,399	146,709	0	62.83	4.62	4.62	.00
	2	53,392	84,881	0	63.95	4.59	4.59	.00
	3	37,701	59,963	0	65.07	4.55	4.55	.00
	4	29,165	46,402	0	66.22	4.52	4.52	.00
	5	23,790	37,856	0	67.39	4.48	4.48	.00
	6	20,091	31,973	0	68.58	4.45	4.45	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	17,389	27,677	0	68.58	4.45	4.45	.00
---	8	15,327	24,397	0	68.58	4.45	4.45	.00
82 WINK-LOVING ISD (WIN .490000 6,753,900	9	13,703	21,813	0	68.58	4.45	4.45	.00
	10	12,333	19,632	0	68.58	4.45	4.45	.00
	11	11,100	17,669	0	68.58	4.45	4.45	.00
	12	9,990	15,902	0	68.58	4.45	4.45	.00
	13	8,991	14,312	0	68.58	4.45	4.45	.00
	14	8,092	12,881	0	68.58	4.45	4.45	.00
	15	7,283	11,593	0	68.58	4.45	4.45	.00
	16	6,555	10,434	0	68.58	4.45	4.45	.00
	=====	=====	=====					=====
		367,301	584,094	0				18,136,151

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	508347	0	4862419	350000	4,512,419	4,189,690
	2	292203	0	2853017	350000	2,503,017	2,003,440
*** PARAMETERS ***	3	204624	0	2044527	350000	1,694,527	1,169,240
	4	157303	0	1605783	350000	1,255,783	746,990
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	5	127196	0	1329602	350000	979,602	502,330
YRS FLAT: FMVF: 8/8 RES:	6	106710	0	1140091	350000	790,091	349,267
	7	92372	0	986775	350000	636,775	242,668
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.68	8	81425	0	869769	350000	519,769	170,754
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68	9	72801	0	777615	350000	427,615	121,104
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	10	65522	0	699870	350000	349,870	85,421
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	58970	0	629899	350000	279,899	58,910
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	53073	0	566909	350000	216,909	39,356
	13	47766	0	510218	350000	160,218	25,060
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	42990	0	459202	350000	109,202	14,725
-----	15	38692	0	413293	350000	63,293	7,357
350,000	16	34823	0	371979	350000	21,979	2,203
-----	=====	=====	=====	=====	=====	=====	=====
		1984817	0	20120968	5600000	14,520,968	9,728,515

\$/BBLRESV: 31.83 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 8,768,846 RI OIL VAL: 3,650,794
WI PAYOUT: 3.8 GAS VAL: 959,660 GAS VAL: 399,542
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 369.5 D B: 1.000 De/Dt: 51.0 / 10.0 8/8 VALUE: 13,783,470 WI TOTAL: 9,733,130 RI TOTAL: 4,050,340
GAS: 586.0 D B: 1.000 De/Dt: 50.9 / 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: 106,623
LAST YR GAS PROD: 139,935

REMARKS1: WINKLER 49%/ WARD 51%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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

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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3887 - CONN 53-2-36 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48183 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10511
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,294,400
01 LOVING COUNTY 1.000000 2,294,400
81 WINK-LOVING ISD (LOV 1.000000 2,294,400

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 20,917 43,291 0 63.14 2.28 2.28 .00 990525
2 18,208 36,677 0 64.25 2.26 2.26 .00 877398
3 16,121 31,840 0 65.38 2.24 2.24 .00 790493
4 14,463 28,141 0 66.53 2.22 2.22 .00 721668
5 13,017 25,224 0 67.70 2.21 2.21 .00 660938
6 11,715 22,861 0 68.90 2.19 2.19 .00 605373

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 74028 0 1064553 600200 464,353 434,908 333815
2 62168 0 939566 600200 339,366 278,813 260730
3 53491 0 843984 600200 243,784 175,688 207260
4 46855 0 768523 600200 168,323 106,409 167017
5 41809 0 702747 600200 102,547 56,865 135153
6 37549 0 642922 600200 42,722 20,782 109423
=====

315900 0 4962295 3601200 1,361,095 1,073,465 1213398
\$/BBLRESV: 14.19 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 1,005,127 RI OIL VAL: 1,136,152
WI PAYOUT: 3.2 GAS VAL: 68,337 GAS VAL: 77,245
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,294,400 WI TOTAL: 1,081,000 RI TOTAL: 1,213,400
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

600,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.8 D B: 1.000 De/Dt: 13.8 / 10.0
GAS: 130.0 D B: 1.030 De/Dt: 16.5 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,739,420
LAST YR RI VAL: 1,750,690
LAST YR 8/8 VAL: 3,490,110

LAST YR OIL PROD: 24,105
LAST YR GAS PROD: 45,834

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	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	5,607,980	1	35,336	91,003	63.14	2.00	2.00	.00	1673336
01	LOVING COUNTY	1.000000	5,607,980	2	30,609	81,749	64.25	1.98	1.98	.00	1474971
81	WINK-LOVING ISD (LOV	1.000000	5,607,980	3	27,001	73,574	65.38	1.97	1.97	.00	1323994
				4	24,157	66,217	66.53	1.95	1.95	.00	1205374
				5	21,741	59,595	67.70	1.93	1.93	.00	1103899
				6	19,567	53,636	68.90	1.93	1.93	.00	1011125
				7	17,610	48,272	68.90	1.93	1.93	.00	909997
				8	15,849	43,445	68.90	1.93	1.93	.00	818997
				9	14,264	39,101	68.90	1.93	1.93	.00	737092
				=====	=====	=====	=====	=====	=====	=====	=====
					206,134	556,592					10,258,785

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	136505	0	1809841	734200	1,075,641	1,007,435	567519
2	121397	0	1596368	734200	862,168	708,331	442992
3	108706	0	1432700	734200	698,500	503,388	351832
4	96842	0	1302216	734200	568,016	359,082	283002
5	86264	0	1190163	734200	455,963	252,845	228892
6	77638	0	1088763	734200	354,563	172,470	185304
7	69874	0	979871	734200	245,671	104,828	147585
8	62887	0	881884	734200	147,684	55,277	117543
9	56599	0	793691	734200	59,491	19,533	93618
	=====	=====	=====	=====	=====	=====	=====
	816712	0	11075497	6607800	4,467,697	3,183,189	2418287

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
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
-----	-----	-----	-----
734,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.7 D B: 1.010 De/Dt: 14.3 / 10.0
GAS: 264.0 D B: 1.010 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 427,860
LAST YR RI VAL: 787,090
LAST YR 8/8 VAL: 1,214,950

LAST YR OIL PROD: 29,176
LAST YR GAS PROD: 63,497

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	175,620	481,364	0	63.14	1.99	1.99	.00	8316485
				2	136,688	313,840	0	64.25	1.97	1.97	.00	6586653
				3	112,469	226,406	0	65.38	1.95	1.95	.00	5514917
				4	95,856	173,790	0	66.53	1.93	1.93	.00	4782975
				5	83,719	139,140	0	67.70	1.93	1.93	.00	4250832
				6	74,436	114,844	0	68.90	1.91	1.91	.00	3846480
				7	66,992	97,005	0	68.90	1.91	1.91	.00	3461812
				8	60,293	83,439	0	68.90	1.91	1.91	.00	3115641
00	LOVING CO APPRAISAL	1.000000	32,045,840	9	54,264	72,824	0	68.90	1.91	1.91	.00	2804092
01	LOVING COUNTY	1.000000	32,045,840	10	48,838	64,327	0	68.90	1.91	1.91	.00	2523704
81	WINK-LOVING ISD (LOV	1.000000	32,045,840	11	43,954	57,396	0	68.90	1.91	1.91	.00	2271323
				12	39,559	51,651	0	68.90	1.91	1.91	.00	2044211
				13	35,603	46,486	0	68.90	1.91	1.91	.00	1839785
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,028,291	1,922,512	0					51,358,910

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	718436	0	9034921	1750200	7,284,721	6,822,796	2833111
2	463699	0	7050352	1750200	5,300,152	4,354,446	1956472
3	331119	0	5846036	1750200	4,095,836	2,951,746	1435631
4	251561	0	5034536	1750200	3,284,336	2,076,259	1094122
5	201405	0	4452237	1750200	2,702,037	1,498,361	856254
6	164514	0	4010994	1750200	2,260,794	1,099,718	682658
7	138960	0	3600772	1750200	1,850,572	789,639	542336
8	119526	0	3235167	1750200	1,484,967	555,808	431204
9	104320	0	2908412	1750200	1,158,212	380,276	343057
10	92148	0	2615852	1750200	865,652	249,317	273052
11	82220	0	2353543	1750200	603,343	152,428	217412
12	73990	0	2118201	1750200	368,001	81,553	173156
13	66591	0	1906376	1750200	156,176	30,361	137913
	=====	=====	=====	=====	=====	=====	=====
	2808489	0	54167399	2275260031	414,799	21,042,708	10976378

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.58
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	\$/BBLRESV: 25.87	EQUIP VAL: 26,783
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 19,951,665
1,750,200				WI PAYOUT: 4.4	GAS VAL: 1,091,022
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
					=====
				8/8 VALUE: 32,045,840	WI TOTAL: 21,069,470
					RI TOTAL: 10,976,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 558.0 D B: 1.120 De/Dt: 25.0 / 10.0
GAS: 1,696.0 D B: .710 De/Dt: 39.0 / 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: 23,018,650
LAST YR RI VAL: 12,035,560
LAST YR 8/8 VAL: 35,054,210

LAST YR OIL PROD: 202,767
LAST YR GAS PROD: 578,581

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4760 - TONOPAH 53-2-27 LOV FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 55716 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10169
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	861,300	1	17,062	85,944	0	63.14	2.02	2.02	.00	807971
01	LOVING COUNTY	1.000000	861,300	2	11,560	65,129	0	64.25	2.00	2.00	.00	557048
81	WINK-LOVING ISD (LOV	1.000000	861,300		28,622	151,073	0					1,365,019

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
130205	0	938176	600200	337,976	317,941	295498
97694	0	654742	600200	54,542	45,406	184129
227899	0	1592918	1200400	392,518	363,347	479627

\$/BBLRESV: 14.50 EQUIP VAL: 18,323
\$/BBLPROD: 0 WI OIL VAL: 311,363 RI OIL VAL: 411,006
WI PAYOUT: 1.8 GAS VAL: 51,984 GAS VAL: 68,620
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 861,300 WI TOTAL: 381,670 RI TOTAL: 479,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
600,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.7 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 282.0 D B: 1.500 De/Dt: 28.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,842,990
LAST YR RI VAL: 3,202,450
LAST YR 8/8 VAL: 8,045,440

LAST YR OIL PROD: 19,882
LAST YR GAS PROD: 101,561

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5137 - GELLER 54-2 SB UNIT FULL WI DECIMAL = .750000 #WELLS: 4
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.....:

				8/8 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	150,282	448,760	0	63.14	2.16	2.16	7116604
				2	100,590	316,727	0	64.25	2.14	2.14	4847181
				3	76,543	242,697	0	65.38	2.13	2.13	3753286
				4	62,177	195,610	0	66.53	2.11	2.11	3102477
				5	52,563	163,157	0	67.70	2.09	2.09	2668886
				6	45,647	139,514	0	68.90	2.08	2.08	2358809
				7	40,422	121,565	0	68.90	2.08	2.08	2088807
				8	36,327	107,504	0	68.90	2.08	2.08	1877198
00	LOVING CO APPRAISAL	1.000000	28,552,090	9	32,694	96,205	0	68.90	2.08	2.08	1689462
01	LOVING COUNTY	1.000000	28,552,090	10	29,425	86,585	0	68.90	2.08	2.08	1520537
81	WINK-LOVING ISD (LOV	1.000000	28,552,090	11	26,483	77,927	0	68.90	2.08	2.08	1368509
				12	23,835	70,134	0	68.90	2.08	2.08	1231674
				13	21,452	63,121	0	68.90	2.08	2.08	1108532
				14	19,307	56,809	0	68.90	2.08	2.08	997689
				15	17,376	51,128	0	68.90	2.08	2.08	897905
				16	15,638	46,015	0	68.90	2.08	2.08	808094
				17	14,074	41,414	0	68.90	2.08	2.08	727274
				18	12,667	37,273	0	68.90	2.08	2.08	654567
				=====	=====	=====					=====
					777,502	2,362,145	0				38,817,491

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	726991	0	7843595	665200	7,178,395	6,752,860
				2	508347	0	5355528	665200	4,690,328	3,904,698
				3	387708	0	4140994	665200	3,475,794	2,560,687
				4	309553	0	3412030	665200	2,746,830	1,790,850
				5	255749	0	2924635	665200	2,259,435	1,303,604
				6	217642	0	2576451	665200	1,911,251	975,866
				7	189641	0	2278448	665200	1,613,248	728,946
				8	167706	0	2044904	665200	1,379,704	551,688
				9	150080	0	1839542	665200	1,174,342	415,553
				10	135073	0	1655610	665200	990,410	310,147
				11	121566	0	1490075	665200	824,875	228,597
				12	109409	0	1341083	665200	675,883	165,754
				13	98469	0	1207001	665200	541,801	117,588
				14	88622	0	1086311	665200	421,111	80,879
				15	79760	0	977665	665200	312,465	53,110
				16	71783	0	879877	665200	214,677	32,290
				17	64606	0	791880	665200	126,680	16,862
				18	58146	0	712713	665200	47,513	5,597
				=====	=====	=====	=====	=====	=====	=====
					3740851	0	42558342	1197360030	584,742	19,995,576

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 536.0 D B: 1.130 De/Dt: 39.4 / 10.0 \$/BBLRESV: 31.28 EQUIP VAL: 16,788
GAS: 1,512.0 D B: .870 De/Dt: 33.2 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 18,237,965 RI OIL VAL: 7,789,110
PRD: M B: De/Dt: / WI PAYOUT: 4.9 GAS VAL: 1,757,591 GAS VAL: 750,636
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400 8/8 VALUE: 28,552,090 WI TOTAL: 20,012,340 RI TOTAL: 8,539,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,116,650
LAST YR RI VAL: 7,860,920
LAST YR 8/8 VAL: 25,977,570

LAST YR OIL PROD: 290,007
LAST YR GAS PROD: 740,174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	18,127,060	1	82,144	188,207	0	63.14	2.26	2.26	.00	3889929
01	LOVING COUNTY	1.000000	18,127,060	2	62,101	140,375	0	64.25	2.24	2.24	.00	2992492
81	WINK-LOVING ISD (LOV	1.000000	18,127,060	3	49,848	111,812	0	65.38	2.22	2.22	.00	2444297
				4	41,584	92,834	0	66.53	2.21	2.21	.00	2074938
				5	35,641	79,311	0	67.70	2.20	2.20	.00	1809672
				6	31,162	69,191	0	68.90	2.18	2.18	.00	1610296
				7	27,671	61,340	0	68.90	2.18	2.18	.00	1429899
				8	24,869	55,068	0	68.90	2.18	2.18	.00	1285106
				9	22,382	49,561	0	68.90	2.18	2.18	.00	1156590
				10	20,144	44,605	0	68.90	2.18	2.18	.00	1040941
				11	18,130	40,145	0	68.90	2.18	2.18	.00	936868
				12	16,317	36,131	0	68.90	2.18	2.18	.00	843181
				13	14,685	32,518	0	68.90	2.18	2.18	.00	758847
				14	13,217	29,266	0	68.90	2.18	2.18	.00	682988
				15	11,895	26,339	0	68.90	2.18	2.18	.00	614674
				16	10,706	23,705	0	68.90	2.18	2.18	.00	553233
				17	9,635	21,335	0	68.90	2.18	2.18	.00	497889
				18	8,672	19,202	0	68.90	2.18	2.18	.00	448126
				19	7,805	17,282	0	68.90	2.18	2.18	.00	403323
				20	7,025	15,554	0	68.90	2.18	2.18	.00	363017
				21	6,323	13,999	0	68.90	2.18	2.18	.00	326741
				22	5,691	12,599	0	68.90	2.18	2.18	.00	294082
				23	5,122	11,339	0	68.90	2.18	2.18	.00	264679
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					532,769	1,191,718	0					26,721,808

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE:	76.09	GAS WI GR PRICE:	1.80			1	319011	0	4208940	255200	3,953,740	3,703,033	1319811
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.80			2	235830	0	3228322	255200	2,973,122	2,442,628	895859
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			3	186167	0	2630464	255200	2,375,264	1,711,781	645972
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	153872	0	2228810	255200	1,973,610	1,247,658	484372
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	130863	0	1940535	255200	1,685,335	934,569	373204
						6	113127	0	1723423	255200	1,468,223	714,187	293321
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	7	100291	0	1530190	255200	1,274,990	544,038	230472
-----	-----	-----	-----	-----	-----	8	90036	0	1375142	255200	1,119,942	419,183	183289
255,200						9	81032	0	1237622	255200	982,422	322,559	145982
-----	-----	-----	-----	-----	-----	10	72929	0	1113870	255200	858,670	247,306	116270
						11	65637	0	1002505	255200	747,305	188,799	92608
						12	59074	0	902255	255200	647,055	143,394	73756
						13	53167	0	812014	255200	556,814	108,245	58744
						14	47850	0	730838	255200	475,638	81,106	46788
						15	43064	0	657738	255200	402,538	60,211	37265
						16	38758	0	591991	255200	336,791	44,190	29680
						17	34883	0	532772	255200	277,572	31,949	23639
ALT JAN 1 HYPERBOLIC FORECAST:						18	31395	0	479521	255200	224,321	22,648	18829
OIL: 265.0 D B: .960 De/Dt: 27.3 / 10.0						19	28256	0	431579	255200	176,379	15,620	14996
GAS: 613.0 D B: .970 De/Dt: 28.6 / 10.0						20	25431	0	388448	255200	133,248	10,352	11945
PRD: M B: De/Dt: /						21	22888	0	349629	255200	94,429	6,435	9515
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000						22	20599	0	314681	255200	59,481	3,556	7578
SERV WELLS: EQ SCH#: VAL:						23	18539	0	283218	255200	28,018	1,469	6035
INJ WELLS: EQ SCH#: VAL:						=====	=====	=====	=====	=====	=====	=====	=====
COMPRESSRS: HP: VAL:							1972699	0	28694507	586960022	824,907	13,004,916	5119930
OTHER EQ VALUE(RCNLD):													

							\$/BBLRESV: 30.31		EQUIP VAL: 2,224				
							\$/BBLPROD: 0		WI OIL VAL: 12,110,841		RI OIL VAL: 4,767,940		
LAST YR WI VAL:	27,672,580						WI PAYOUT: 5.0		GAS VAL: 894,062		GAS VAL: 351,985		
LAST YR RI VAL:	10,331,940						RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
LAST YR 8/8 VAL:	38,004,520								=====		=====		
							8/8 VALUE: 18,127,060		WI TOTAL: 13,007,130		RI TOTAL: 5,119,930		
LAST YR OIL PROD:	128,469												
LAST YR GAS PROD:	403,273												

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5864 - TONOPAH 53-2 SB UNIT FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 61857 - 2752H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9865
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:		2	102,157	459,201	0	62.70	3.59	3.59	.00	4803933
ALT JOB#:		UNIT.....:		3	69,221	318,215	0	63.80	3.56	3.56	.00	3312225
ALT LSE#:		EOR.....:		4	52,419	243,759	0	64.93	3.54	3.54	.00	2552674
ALT RRC#:		GRAPH.....:		5	42,202	197,619	0	66.07	3.51	3.51	.00	2091215
				6	35,325	166,198	0	67.24	3.48	3.48	.00	1781440
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,378	143,412	0	67.24	3.48	3.48	.00	1531963
---	-----	-----	-----	8	26,647	126,125	0	67.24	3.48	3.48	.00	1343808
00	LOVING CO APPRAISAL	1.000000	34,360,360	9	23,734	112,562	0	67.24	3.48	3.48	.00	1196906
01	LOVING COUNTY	1.000000	34,360,360	10	21,361	101,306	0	67.24	3.48	3.48	.00	1077235
81	WINK-LOVING ISD (LOV	1.000000	34,360,360	11	19,225	91,175	0	67.24	3.48	3.48	.00	969517
				12	17,303	82,058	0	67.24	3.48	3.48	.00	872590
				13	15,573	73,852	0	67.24	3.48	3.48	.00	785346
				14	14,016	66,467	0	67.24	3.48	3.48	.00	706827
				15	12,614	59,820	0	67.24	3.48	3.48	.00	636124
				16	11,353	53,838	0	67.24	3.48	3.48	.00	572532
				17	10,218	48,454	0	67.24	3.48	3.48	.00	515294
				18	9,196	43,609	0	67.24	3.48	3.48	.00	463754
				19	8,276	39,248	0	67.24	3.48	3.48	.00	417359
				20	7,448	35,323	0	67.24	3.48	3.48	.00	375603
				21	6,703	31,791	0	67.24	3.48	3.48	.00	338032
				22	6,033	28,612	0	67.24	3.48	3.48	.00	304244
				23	5,430	25,751	0	67.24	3.48	3.48	.00	273835
				24	4,887	23,176	0	67.24	3.48	3.48	.00	246451
*** PARAMETERS ***				25	4,398	20,858	0	67.24	3.48	3.48	.00	221791

				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: 74.25	GAS WI GR PRICE: 2.88			--	----	----	----	----	----	----	----
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88			1	2264580	0	11463292	250000	11,213,292	10,502,257	3594582
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			2	1236399	0	6040332	250000	5,790,332	4,757,163	1676192
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			3	849634	0	4161859	250000	3,911,859	2,819,160	1022041
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4	647180	0	3199854	250000	2,949,854	1,864,809	695403
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	520232	0	2611447	250000	2,361,447	1,309,493	502234
-----	-----	-----	-----	6	433777	0	2215217	250000	1,965,217	955,940	377022
250,000				7	374305	0	1906268	250000	1,656,268	706,730	287115
-----	-----	-----	-----	8	329186	0	1672994	250000	1,422,994	532,612	222988
				9	293787	0	1490693	250000	1,240,693	407,357	175832
				10	264409	0	1341644	250000	1,091,644	314,404	140045
				11	237967	0	1207484	250000	957,484	241,898	111544
				12	214171	0	1086761	250000	836,761	185,434	88839
				13	192754	0	978100	250000	728,100	141,542	70759
				14	173479	0	880306	250000	630,306	107,480	56357
ALT JAN 1 HYPERBOLIC FORECAST:				15	156130	0	792254	250000	542,254	81,110	44887
OIL: 893.4 D B: 1.000 De/Dt: 60.0 / 10.0				16	140517	0	713049	250000	463,049	60,757	35750
GAS: 3,509.0 D B: 1.000 De/Dt: 55.0 / 10.0				17	126465	0	641759	250000	391,759	45,091	28475
PRD: D B: De/Dt: /				18	113819	0	577573	250000	327,573	33,072	22679
				19	102437	0	519796	250000	269,796	23,893	18061
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				20	92193	0	467796	250000	217,796	16,920	14385
SERV WELLS: EQ SCH#: VAL:				21	82975	0	421007	250000	171,007	11,654	11457
INJ WELLS: EQ SCH#: VAL:				22	74677	0	378921	250000	128,921	7,707	9125
COMPRESSRS: HP: VAL:				23	67210	0	341045	250000	91,045	4,775	7267
OTHER EQ VALUE(RCNLD):				24	60489	0	306940	250000	56,940	2,619	5789
				25	54439	0	276230	250000	26,230	1,058	4611

LAST YR WI VAL:	9103211	0	45692621	625000039,442,621	25,134,935	9223439
LAST YR RI VAL:						
LAST YR 8/8 VAL:	\$/BBLRESV: 35.54	EQUIP VAL: 2,017				
	\$/BBLPROD: 0	WI OIL VAL: 20,127,352	RI OIL VAL: 7,385,872			
	WI PAYOUT: 4.5	GAS VAL: 5,007,558	GAS VAL: 1,837,558			
LAST YR OIL PROD:	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0			
LAST YR GAS PROD:		=====	=====			
	8/8 VALUE: 34,360,360	WI TOTAL: 25,136,930	RI TOTAL: 9,223,430			

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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

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: 75.33 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: 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: 3/06/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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: 3/06/2025 MNRLTSTU

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

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: 75.33 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: 3/06/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/06/2025 MNRLTSTU

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

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: 75.33 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: 3/06/2025 MNRLTSTU

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: 75.33 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: 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: 3/06/2025 MNRLTSTU

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

\$/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: 75.33 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: 3/06/2025 MNRLTSTU

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.....:

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	96431	0	929400	870200	59,200	55,446	291436			
				=====	=====	=====	=====	=====	=====	=====	=====			
				00	LOVING CO APPRAISAL	1.000000	353,390							
				01	LOVING COUNTY	1.000000	353,390	96431	0	929400	870200	59,200	55,446	291436
				81	WINK-LOVING ISD (LOV	1.000000	353,390							

\$/BBLRESV: 3.73 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 49,693 RI OIL VAL: 261,197
WI PAYOUT: .0 GAS VAL: 5,753 GAS VAL: 30,238
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 353,390 WI TOTAL: 61,950 RI TOTAL: 291,440

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
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

870,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.4 D B: .990 De/Dt: 16.6 / 10.0
GAS: 258.0 D B: 1.000 De/Dt: 16.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 109,840
LAST YR RI VAL: 370,120
LAST YR 8/8 VAL: 479,960

LAST YR OIL PROD: 19,302
LAST YR GAS PROD: 97,666

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	7	10,182	53,065	0	68.22	1.57	1.57	.00	532543
---	-----	-----	-----	8	9,164	47,759	0	68.22	1.57	1.57	.00 <td>479299</td>	479299
00	LOVING CO APPRAISAL	1.000000	3,491,050	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,491,050		122,167	640,046	0					6,117,717
81	WINK-LOVING ISD (LOV	1.000000	3,491,050									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	171753	0	1423490	523200	900,290	839,521	405750
2	135244	0	1145950	523200	622,750	504,969	286527
3	111201	0	963640	523200	440,440	310,559	211353
4	93586	0	834191	523200	310,991	190,681	160492
5	80981	0	738312	523200	215,112	114,689	124600
6	71234	0	664291	523200	141,091	65,413	98340
7	63873	0	596416	523200	73,216	29,517	77452
8	57486	0	536785	523200	13,585	4,762	61145
	=====	=====	=====	=====	=====	=====	=====
	785358	0	6903075	4185600	2,717,475	2,060,111	1425659

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 19.49 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,825,732 RI OIL VAL: 1,263,462
WI PAYOUT: 3.3 GAS VAL: 234,377 GAS VAL: 162,196
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
523,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.7 D B: .990 De/Dt: 22.8 / 10.0
GAS: 430.0 D B: .970 De/Dt: 22.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,115,650
LAST YR RI VAL: 2,384,610
LAST YR 8/8 VAL: 6,500,260

LAST YR OIL PROD: 19,134
LAST YR GAS PROD: 100,415

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4768 - LINK-VJ RANCH 55-2-16 LOV ND FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291395 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9650
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 4,068,450

01 LOVING COUNTY 1.000000 4,068,450

81 WINK-LOVING ISD (LOV 1.000000 4,068,450

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	32,777	167,534	0	62.50	1.70	1.70	.00	1536422
2	28,654	141,725	0	63.60	1.68	1.68	.00	1366796
3	25,658	123,557	0	64.73	1.67	1.67	.00	1245632
4	23,092	109,990	0	65.88	1.65	1.65	.00	1140976
5	20,783	98,991	0	67.03	1.65	1.65	.00	1044813
6	18,705	89,092	0	68.22	1.64	1.64	.00	957041
7	16,835	80,183	0	68.22	1.64	1.64	.00	861363
00	166,504	811,072	0					8,153,043
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	213606	0	1750028	940500	809,528	754,885	546353	
2	178574	0	1545370	940500	604,870	490,471	423210	
3	154755	0	1400387	940500	459,887	324,271	336406	
4	136113	0	1277089	940500	336,589	206,376	269112	
5	122501	0	1167314	940500	226,814	120,928	215771	
6	109583	0	1066624	940500	126,124	58,473	172946	
7	98625	0	959988	940500	19,488	7,857	136543	
00	1013757	0	9166800	6583500	2,583,300	1,963,261	2100341	

*** 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: 1.35
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
940,500
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.0 D B: 1.600 De/Dt: 13.9 / 10.0
GAS: 505.0 D B: 1.300 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: 3,353,940
LAST YR RI VAL: 2,749,080
LAST YR 8/8 VAL: 6,103,020
LAST YR OIL PROD: 36,029
LAST YR GAS PROD: 186,835
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/30/2025 MNRLTSTU

LEASE#, NAME.....: 3473 - UNIVERSITY 19 TG UNIT FULL WI DECIMAL = .750000 #WELLS: 17
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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	323,336	511,883	0	63.14	4.80	4.80	15311576
				2	271,785	427,397	0	64.25	4.76	4.76	13096640
				3	235,403	368,083	0	65.38	4.73	4.73	11542986
				4	208,235	324,006	0	66.53	4.69	4.69	10390406
				5	187,112	289,880	0	67.70	4.66	4.66	9500612
				6	168,401	260,892	0	68.90	4.62	4.62	8702122
				7	151,561	234,803	0	68.90	4.62	4.62	7831915
				8	136,405	211,323	0	68.90	4.62	4.62	7048728
00	LOVING CO APPRAISAL	.860000	53,067,810	9	122,765	190,191	0	68.90	4.62	4.62	6343881
01	LOVING COUNTY	.860000	53,067,810	10	110,489	171,172	0	68.90	4.62	4.62	5709519
81	WINK-LOVING ISD (LOV	.860000	53,067,810	11	99,440	154,055	0	68.90	4.62	4.62	5138562
				12	89,496	138,650	0	68.90	4.62	4.62	4624706
				=====	=====	=====					=====
				2,104,428	3,282,335	0					105,241,653

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1842779	0	17154355	5013200	12,141,155	5379149
				2	1525807	0	14622447	5013200	9,609,247	4057729
				3	1305774	0	12848760	5013200	7,835,560	3155313
				4	1139691	0	11530097	5013200	6,516,897	2505759
				5	1013131	0	10513743	5013200	5,500,543	2022003
				6	903991	0	9606113	5013200	4,592,913	1634928
				7	813592	0	8645507	5013200	3,632,307	1302157
				8	732234	0	7780962	5013200	2,767,762	1037098
				9	659012	0	7002893	5013200	1,989,693	826015
				10	593111	0	6302630	5013200	1,289,430	657890
				11	533801	0	5672363	5013200	659,163	523994
				12	480422	0	5105128	5013200	91,928	417327

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.82									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.82									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
				\$/BBLRESV: 21.76		EQUIP VAL: 73,117				
				\$/BBLPROD: 0		WI OIL VAL: 34,347,003		RI OIL VAL: 21,194,638		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.4		GAS VAL: 3,767,297		GAS VAL: 2,324,701		
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
5,013,200						=====		=====		
				8/8 VALUE:	61,706,760	WI TOTAL:	38,187,420	RI TOTAL:	23,519,340	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 977.4 D B: 1.190 De/Dt: 17.5 / 10.0
GAS: 1,553.0 D B: 1.140 De/Dt: 18.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 13 EQ SCH#: 51 VAL: 134,550
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,218,750
LAST YR RI VAL: 32,436,090
LAST YR 8/8 VAL: 90,654,840

LAST YR OIL PROD: 439,359
LAST YR GAS PROD: 651,512

REMARKS1: 301-31345
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTSTU

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	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	.100000	30,820	1	2,138	0	63.14	3.67	3.67	.00	102163
01	LOVING COUNTY	.100000	30,820	2	1,924	0	64.25	3.64	3.64	.00	93554
81	WINK-LOVING ISD (LOV	.100000	30,820	3	1,732	0	65.38	3.61	3.61	.00	85699
				4	1,559	0	66.53	3.58	3.58	.00	78496
				5	1,403	0	67.70	3.55	3.55	.00	71883
				6	1,263	0	68.90	3.53	3.53	.00	65857
				7	1,137	0	68.90	3.53	3.53	.00	59287
				8	1,023	0	68.90	3.53	3.53	.00	53343
				=====	=====	=====					=====
					12,179	13,751	0				610,282

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	6705	0	108868	53500	55,368	51,857	32911
2	5986	0	99540	53500	46,040	37,825	26629
3	5344	0	91043	53500	37,543	27,056	21554
4	4768	0	83264	53500	29,764	18,816	17445
5	4256	0	76139	53500	22,639	12,554	14117
6	3810	0	69667	53500	16,167	7,864	11431
7	3428	0	62715	53500	9,215	3,932	9106
8	3086	0	56429	53500	2,929	1,097	7251
	=====	=====	=====	=====	=====	=====	=====
	37383	0	647665	428000	219,665	161,001	140444

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.46 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 151,708 RI OIL VAL: 132,338
WI PAYOUT: 4.0 GAS VAL: 9,293 GAS VAL: 8,106
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 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: 6.2 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 7.0 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 803
LAST YR GAS PROD: 981

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5628 - UL 20 PADDLE TAIL D 553H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60906 - 553H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10346
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	66,426	72,812	0	64.25	3.10	3.10	.00	3200903		
ALT JOB#:	UNIT.....:	3	48,578	53,103	0	65.38	3.08	3.08	.00	2382022		
ALT LSE#:	EOR.....:	4	38,204	41,696	0	66.53	3.05	3.05	.00	1906284		
ALT RRC#:	GRAPH.....:	5	31,429	34,266	0	67.70	3.03	3.03	.00	1595807		
		6	26,662	29,046	0	68.90	3.01	3.01	.00	1377759		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,127	25,181	0	68.90	3.01	3.01	.00	1195088
---	-----	-----	-----	8	20,406	22,209	0	68.90	3.01	3.01	.00	1054480
00	LOVING CO APPRAISAL	1.000000	17,827,490	9	18,248	19,851	0	68.90	3.01	3.01	.00	942965
01	LOVING COUNTY	1.000000	17,827,490	10	16,423	17,866	0	68.90	3.01	3.01	.00	848659
81	WINK-LOVING ISD (LOV	1.000000	17,827,490	11	14,781	16,079	0	68.90	3.01	3.01	.00	763808
				12	13,303	14,471	0	68.90	3.01	3.01	.00	687433
				13	11,973	13,024	0	68.90	3.01	3.01	.00	618705
				14	10,776	11,722	0	68.90	3.01	3.01	.00	556850
				15	9,698	10,550	0	68.90	3.01	3.01	.00	501144
				16	8,728	9,495	0	68.90	3.01	3.01	.00	451019
				17	7,855	8,546	0	68.90	3.01	3.01	.00	405907
				18	7,070	7,691	0	68.90	3.01	3.01	.00	365342
				19	6,363	6,922	0	68.90	3.01	3.01	.00	328808
				20	5,727	6,230	0	68.90	3.01	3.01	.00	295943
				=====	=====	=====						=====
					490,123	535,819	0					24,420,231

*** 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	269238	0	5210543	280200	4,930,343	4,617,710	1633888
YRS FLAT:	FMVF:	8/8 RES:		2	169288	0	3370191	280200	3,089,991	2,538,644	935228
				3	122668	0	2504690	280200	2,224,490	1,603,123	615085
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.49			4	95380	0	2001664	280200	1,721,464	1,088,258	435008
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49			5	77869	0	1673676	280200	1,393,476	772,724	321882
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	65571	0	1443330	280200	1,163,130	565,781	245650
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	56846	0	1251934	280200	971,734	414,639	188562
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	50137	0	1104617	280200	824,417	308,571	147230
				9	44814	0	987779	280200	707,579	232,320	116512
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	40332	0	888991	280200	608,791	175,338	92796
-----	-----	-----	-----	11	36298	0	800106	280200	519,906	131,349	73911
280,200				12	32668	0	720101	280200	439,901	97,486	58865
-----	-----	-----	-----	13	29402	0	648107	280200	367,907	71,522	46886
				14	26462	0	583312	280200	303,112	51,686	37344
				15	23817	0	524961	280200	244,761	36,611	29742
				16	21435	0	472454	280200	192,254	25,226	23688
				17	19293	0	425200	280200	145,000	16,689	18866
				18	17362	0	382704	280200	102,504	10,349	15028
				19	15626	0	344434	280200	64,234	5,688	11968
				20	14064	0	310007	280200	29,807	2,316	9532
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 381.8 D B: .950 De/Dt: 42.6 / 10.0					1228570	0	25648801	560400020	0,44,801	12,766,030	5057671
GAS: 423.0 D B: .950 De/Dt: 43.1 / 10.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 33.07	EQUIP VAL: 3,807			
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.6	GAS VAL: 611,480	RI OIL VAL: 4,815,409		
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.3	PRD VAL: 0	GAS VAL: 242,257		
COMPRESSRS:	HP:	VAL:			PRD VAL: 0		
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 17,827,490	WI TOTAL: 12,769,820	RI TOTAL: 5,057,670		

LAST YR WI VAL: 16,457,770
LAST YR RI VAL: 6,416,800
LAST YR 8/8 VAL: 22,874,570

LAST YR OIL PROD: 211,733
LAST YR GAS PROD: 268,407

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5629 - UL 20 PADDLE TAIL H 554H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60925 - 554H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10357
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	7	17,343	19,160	0	68.90	3.11	3.11	.00	896200
---	-----	-----	-----	8	15,315	16,942	0	68.90	3.11	3.11	.00 <td>791403</td>	791403
00	LOVING CO APPRAISAL	1.000000	12,674,990	9	13,700	15,176	0	68.90	3.11	3.11	.00 <td>707948</td>	707948
01	LOVING COUNTY	1.000000	12,674,990	10	12,330	13,658	0	68.90	3.11	3.11	.00 <td>637153</td>	637153
81	WINK-LOVING ISD (LOV	1.000000	12,674,990	11	11,097	12,292	0	68.90	3.11	3.11	.00 <td>573437</td>	573437
				12	9,987	11,063	0	68.90	3.11	3.11	.00 <td>516078</td>	516078
				13	8,988	9,957	0	68.90	3.11	3.11	.00 <td>464455</td>	464455
				14	8,089	8,961	0	68.90	3.11	3.11	.00 <td>417999</td>	417999
				15	7,280	8,065	0	68.90	3.11	3.11	.00 <td>376194</td>	376194
				16	6,552	7,259	0	68.90	3.11	3.11	.00 <td>338575</td>	338575
				17	5,897	6,533	0	68.90	3.11	3.11	.00 <td>304727</td>	304727
				18	5,307	5,880	0	68.90	3.11	3.11	.00 <td>274239</td>	274239
					=====	=====	=====					=====
					353,824	387,790	0					17,622,187

				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	196474	0	3752361	270200	3,482,161	3,261,357	1176641
				2	127594	0	2480975	270200	2,210,775	1,816,306	688470
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	94033	0	1861647	270200	1,591,447	1,146,908	457171
YRS FLAT:	FMVF:	8/8 RES:		4	73861	0	1495341	270200	1,225,141	774,497	324973
				5	60709	0	1254125	270200	983,925	545,616	241193
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.57			6	51371	0	1083372	270200	813,172	395,551	184386
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.57			7	44691	0	940891	270200	670,691	286,184	141714
TYPE.. (USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	39517	0	830920	270200	560,720	209,871	110750
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	35398	0	743346	270200	473,146	155,348	87680
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	31857	0	669010	270200	398,810	114,862	69833
				11	28671	0	602108	270200	331,908	83,853	55621
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	25804	0	541882	270200	271,682	60,207	44297
-----	-----	-----	-----	13	23225	0	487680	270200	217,480	42,278	35280
270,200				14	20902	0	438901	270200	168,701	28,767	28098
-----	-----	-----	-----	15	18812	0	395006	270200	124,806	18,669	22380
				16	16932	0	355507	270200	85,307	11,193	17824
				17	15238	0	319965	270200	49,765	5,728	14197
				18	13715	0	287954	270200	17,754	1,792	11307
				=====	=====	=====	=====	=====	=====	=====	=====
					918804	0	18540991	486360013	6,777,391	8,958,987	3711815

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 269.9 D B: .940 De/Dt: 40.7 / 10.0 \$/BBLRESV: 32.09 EQUIP VAL: 4,197
GAS: 290.0 D B: .950 De/Dt: 40.1 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 8,515,015 RI OIL VAL: 3,527,872
PRD: D B: De/Dt: / WI PAYOUT: 4.5 GAS VAL: 443,963 GAS VAL: 183,939
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 12,674,990 WI TOTAL: 8,963,180 RI TOTAL: 3,711,810
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,969,900
LAST YR RI VAL: 4,494,730
LAST YR 8/8 VAL: 15,464,630

LAST YR OIL PROD: 166,948
LAST YR GAS PROD: 216,937

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 MNRLTSTU

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	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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: 3/16/2025 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:
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	.352000	2,042,270	1	35,764	21,187	0	62.83	2.98	2.98	.00	1685289
01	LOVING COUNTY	.352000	2,042,270	2	30,011	14,963	0	63.95	2.95	2.95	.00	1439403
81	WINK-LOVING ISD (LOV	.352000	2,042,270	3	25,857	11,944	0	65.07	2.93	2.93	.00	1261886
82	WINK-LOVING ISD (WIN	.648000	3,759,630	4	22,712	10,103	0	66.22	2.91	2.91	.00	1127991
				5	20,250	8,835	0	67.39	2.89	2.89	.00	1023486
				6	18,225	7,905	0	68.58	2.86	2.86	.00	937403
				7	16,403	7,115	0	68.58	2.86	2.86	.00	843688
				8	14,763	6,404	0	68.58	2.86	2.86	.00	759335
				9	13,287	5,764	0	68.58	2.86	2.86	.00	683417
				10	11,958	5,188	0	68.58	2.86	2.86	.00	615060
				11	10,762	4,669	0	68.58	2.86	2.86	.00	553543
					=====	=====	=====					=====
					219,992	104,077	0					10,930,501

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	47353	0	1732642	560000	1,172,642	1,098,285	543310
				2	33106	0	1472509	560000	912,509	749,690	408621
				3	26247	0	1288133	560000	728,133	524,744	316332
				4	22050	0	1150041	560000	590,041	373,006	249931
				5	19150	0	1042636	560000	482,636	267,637	200520
				6	16956	0	954359	560000	394,359	191,828	162429
				7	15262	0	858950	560000	298,950	127,562	129372
				8	13737	0	773072	560000	213,072	79,751	103040
				9	12364	0	695781	560000	135,781	44,581	82069
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	11128	0	626188	560000	66,188	19,063	65363
YRS FLAT:	FMVF:	8/8 RES:		11	10015	0	563558	560000	3,558	899	52059
					=====	=====	=====	=====	=====	=====	=====
					227368	0	11157869	6160000	4,997,869	3,477,046	2313046

OIL WELLHEAD PRICE: 75.73	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? 0										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
560,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.0 D B: 1.000 De/Dt: 17.4 / 10.0
GAS: 74.0 D B: 1.500 De/Dt: 36.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 799,640
LAST YR RI VAL: 853,650
LAST YR 8/8 VAL: 1,653,290

LAST YR OIL PROD: 20,427
LAST YR GAS PROD: 15,499

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .070000 710
01 LOVING COUNTY .070000 710
81 WINK-LOVING ISD (LOV .070000 710
82 WINK-LOVING ISD (WIN .930000 9,390

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
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:	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: 75.73 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

189,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .900 De/Dt: 22.4 / 10.0
GAS: D B: .670 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: 2,100,290
LAST YR RI VAL: 1,109,280
LAST YR 8/8 VAL: 3,209,570

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,105	21,914	0	68.58	2.89	2.89	.00	1291276
---	-----	-----	-----	8	22,595	19,503	0	68.58	2.89	2.89	.00	1162174
00	LOVING CO APPRAISAL	.300000	4,458,290	9	20,336	17,553	0	68.58	2.89	2.89	.00	1045982
01	LOVING COUNTY	.300000	4,458,290	10	18,302	15,798	0	68.58	2.89	2.89	.00	941363
81	WINK-LOVING ISD (LOV	.300000	4,458,290	11	16,472	14,218	0	68.58	2.89	2.89	.00	847237
82	WINK-LOVING ISD (WIN	.700000	10,402,690	12	14,825	12,796	0	68.58	2.89	2.89	.00	762524
				13	13,343	11,516	0	68.58	2.89	2.89	.00	686297
				14	12,009	10,364	0	68.58	2.89	2.89	.00	617683
				15	10,808	9,328	0	68.58	2.89	2.89	.00	555909
				16	9,727	8,395	0	68.58	2.89	2.89	.00	500308
				17	8,754	7,556	0	68.58	2.89	2.89	.00	450262
				18	7,879	6,800	0	68.58	2.89	2.89	.00	405256
				19	7,091	6,120	0	68.58	2.89	2.89	.00	364726
				20	6,382	5,508	0	68.58	2.89	2.89	.00	328258
				21	5,744	4,957	0	68.58	2.89	2.89	.00	295443
				22	5,170	4,461	0	68.58	2.89	2.89	.00	265919
				23	4,653	4,015	0	68.58	2.89	2.89	.00	239327
*** PARAMETERS ***				466,141	456,484	0	23,304,912					

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
238,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 208.3 D B: 1.000 De/Dt: 23.8 / 10.0
GAS: 302.0 D B: 1.000 De/Dt: 38.3 / 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: 7,526,300
LAST YR RI VAL: 3,175,680
LAST YR 8/8 VAL: 10,701,980

LAST YR OIL PROD: 53,274
LAST YR GAS PROD: 69,404

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	12,546	5,619	0	62.83	3.12	3.12	.00	591199
2	10,165	4,112	0	63.95	3.10	3.10	.00	487539
3	8,572	3,333	0	65.07	3.08	3.08	.00	418335
4	7,425	2,844	0	66.22	3.05	3.05	.00	368763
5	6,560	2,499	0	67.39	3.03	3.03	.00	331559
6	5,885	2,245	0	68.58	3.01	3.01	.00	302695
7	5,297	2,021	0	68.58	3.01	3.01	.00	272451
8	4,767	1,819	0	68.58	3.01	3.01	.00	245191
9	4,290	1,637	0	68.58	3.01	3.01	.00	220656
10	3,861	1,473	0	68.58	3.01	3.01	.00	198591
11	3,475	1,326	0	68.58	3.01	3.01	.00	178737
=====								=====
72,843 28,928 0								3,615,716

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	13148	0	604347	173000	431,347	403,996	189507
2	9560	0	497099	173000	324,099	266,270	137945
3	7699	0	426034	173000	253,034	182,354	104622
4	6506	0	375269	173000	202,269	127,869	81555
5	5679	0	337238	173000	164,238	91,075	64858
6	5068	0	307763	173000	134,763	65,553	52380
7	4562	0	277013	173000	104,013	44,383	41723
8	4106	0	249297	173000	76,297	28,557	33228
9	3696	0	224352	173000	51,352	16,861	26463
10	3325	0	201916	173000	28,916	8,328	21077
11	2993	0	181730	173000	8,730	2,206	16788
=====							
66342 0 3682058 1903000 1,779,058 1,237,452 770146							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.49	66342	0	3682058	1903000	1,779,058	1,237,452	770146
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49							
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.24	EQUIP VAL:	5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,215,156	RI OIL VAL:	756,270		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL:	22,295	GAS VAL:	13,876		
		RI PAYOUT: 5.2	PRD VAL:	0	PRD VAL:	0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====				
173,000				8/8 VALUE:	2,013,510	WI TOTAL:	1,243,360	RI TOTAL: 770,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.8 D B: 1.100 De/Dt: 21.0 / 10.0
GAS: 19.0 D B: 1.500 De/Dt: 32.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,513,550
LAST YR RI VAL: 844,300
LAST YR 8/8 VAL: 2,357,850

LAST YR OIL PROD: 14,936
LAST YR GAS PROD: 14,911

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

ALT FRZ.:	ALT G\$ RRC:	1	18,202	7,327	0	62.83	3.09	3.09	.00	857724
ALT JOB#:	UNIT.....:	2	15,685	3,844	0	63.95	3.06	3.06	.00	752292
ALT LSE#:	EOR.....:	3	13,780	2,614	0	65.07	3.05	3.05	.00	672498
ALT RRC#:	GRAPH.....:	4	12,286	1,976	0	66.22	3.02	3.02	.00	610184
		5	11,057	1,590	0	67.39	2.99	2.99	.00	558848

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	9,951	1,328	0	68.58	2.98	2.98	.00	511830
				7	8,956	1,139	0	68.58	2.98	2.98	.00	460652
				8	8,060	997	0	68.58	2.98	2.98	.00	414566
82	WINK-LOVING ISD (WIN	1.000000	3,421,930	9	7,254	887	0	68.58	2.98	2.98	.00	373109
				10	6,529	798	0	68.58	2.98	2.98	.00	335819
				11	5,876	718	0	68.58	2.98	2.98	.00	302232
				12	5,288	646	0	68.58	2.98	2.98	.00	271988
				13	4,759	581	0	68.58	2.98	2.98	.00	244779

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16980	0	874704	237500	637,204	596,799	274283

2	8822	0	761114	237500	523,614	430,185	211209
3	5980	0	678478	237500	440,978	317,799	166616
4	4476	0	614660	237500	377,160	238,430	133580
5	3566	0	562414	237500	324,914	180,174	108164
6	2968	0	514798	237500	277,298	134,887	87617
7	2546	0	463198	237500	225,698	96,306	69766

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	2228	0	416794	237500	179,294	67,108	55553
YRS FLAT:	FMVF:	8/8 RES:	9	1982	0	375091	237500	137,591	45,175	44244
			10	1784	0	337603	237500	100,103	28,831	35240

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.46	11	1605	0	303837	237500	66,337	16,759	28067
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46	12	1444	0	273432	237500	35,932	7,963	22352
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	13	1299	0	246078	237500	8,578	1,668	17802
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	55680	0	6422201	3087500	3,334,701	2,162,084	1254493	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.38	EQUIP VAL: 5,357
237,500				\$/BBLPROD: 0	WI OIL VAL: 2,143,339
				WI PAYOUT: 4.6	GAS VAL: 18,743
				RI PAYOUT: 5.5	PRD VAL: 0

=====

8/8 VALUE:	3,421,930	WI TOTAL:	2,167,440	RI TOTAL:	1,254,490
------------	-----------	-----------	-----------	-----------	-----------

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.1 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 32.0 D B: .980 De/Dt: 58.1 / 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: 1,454,020
LAST YR RI VAL: 922,800
LAST YR 8/8 VAL: 2,376,820

LAST YR OIL PROD: 18,301
LAST YR GAS PROD: 22,068

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,146	8,944	0	68.58	3.08	3.08	.00	881905
---	-----	-----	-----	8	15,431	8,050	0	68.58	3.08	3.08	.00	793693
82	WINK-LOVING ISD (WIN	1.000000	7,949,680	9	13,888	7,245	0	68.58	3.08	3.08	.00	714329
				10	12,499	6,521	0	68.58	3.08	3.08	.00	642886
				11	11,249	5,869	0	68.58	3.08	3.08	.00	578592
				12	10,124	5,282	0	68.58	3.08	3.08	.00	520728
				13	9,112	4,754	0	68.58	3.08	3.08	.00	468676
				14	8,201	4,279	0	68.58	3.08	3.08	.00	421818
				15	7,381	3,851	0	68.58	3.08	3.08	.00	379642
				16	6,643	3,466	0	68.58	3.08	3.08	.00	341683
				17	5,979	3,119	0	68.58	3.08	3.08	.00	307530
				18	5,381	2,807	0	68.58	3.08	3.08	.00	276772
				=====	=====	=====						=====
					277,170	160,658	0					13,875,040

				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	62501	0	1680876	274500	1,406,376	1,317,197	527078
				2	47070	0	1475058	274500	1,200,558	986,343	409329
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	37550	0	1320080	274500	1,045,580	753,518	324177
YRS FLAT:	FMVF:	8/8 RES:		4	31243	0	1199364	274500	924,864	584,671	260650
				5	26700	0	1096584	274500	822,084	455,871	210895
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.55			6	23199	0	1003087	274500	728,587	354,407	170722
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55			7	20661	0	902566	274500	628,066	267,996	135941
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	18596	0	812289	274500	537,789	201,289	108268
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	16736	0	731065	274500	456,565	149,904	86232
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	15064	0	657950	274500	383,450	110,437	68678
				11	13557	0	592149	274500	317,649	80,251	54700
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	12201	0	532929	274500	258,429	57,271	43565
-----	-----	-----	-----	13	10982	0	479658	274500	205,158	39,883	34701
274,500				14	9884	0	431702	274500	157,202	26,806	27638
-----	-----	-----	-----	15	8896	0	388538	274500	114,038	17,058	22013
				16	8006	0	349689	274500	75,189	9,865	17532
				17	7205	0	314735	274500	40,235	4,631	13965
				18	6484	0	283256	274500	8,756	884	11123
				=====	=====	=====	=====	=====	=====	=====	=====
					376535	0	14251575	4941000	9,310,575	5,418,282	2527207

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.7 D B: 1.000 De/Dt: 14.2 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 4,197
GAS: 84.0 D B: 1.000 De/Dt: 27.2 / 10.0 WI PAYOUT: 5.0 GAS VAL: 143,151 RI OIL VAL: 2,460,436
PRD: M B: De/Dt: / RI PAYOUT: 5.8 PRD VAL: 0 GAS VAL: 66,769
PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 7,949,680 WI TOTAL: 5,422,470 RI TOTAL: 2,527,210
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,183,170
LAST YR RI VAL: 2,787,440
LAST YR 8/8 VAL: 8,970,610

LAST YR OIL PROD: 34,792
LAST YR GAS PROD: 43,581

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/31/2025 MNRLTCHA

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	41,251	95,463	0	62.83	3.93	3.93	.00	1943850
2	35,278	76,421	0	63.95	3.89	3.89	.00	1692021
3	30,846	64,730	0	65.07	3.87	3.87	.00	1505362
4	27,426	56,690	0	66.22	3.84	3.84	.00	1362112
5	24,683	50,759	0	67.39	3.82	3.82	.00	1247541
6	22,215	45,683	0	68.58	3.78	3.78	.00	1142629
7	19,994	41,115	0	68.58	3.78	3.78	.00	1028391
8	17,995	37,004	0	68.58	3.78	3.78	.00	925573
9	16,196	33,304	0	68.58	3.78	3.78	.00	833041
10	14,576	29,974	0	68.58	3.78	3.78	.00	749717
11	13,118	26,977	0	68.58	3.78	3.78	.00	674724
12	11,806	24,279	0	68.58	3.78	3.78	.00	607242
13	10,625	21,851	0	68.58	3.78	3.78	.00	546497
14	9,563	19,666	0	68.58	3.78	3.78	.00	491873
15	8,607	17,699	0	68.58	3.78	3.78	.00	442701
16	7,746	15,929	0	68.58	3.78	3.78	.00	398416
17	6,971	14,336	0	68.58	3.78	3.78	.00	358553
18	6,274	12,902	0	68.58	3.78	3.78	.00	322703
19	5,647	11,612	0	68.58	3.78	3.78	.00	290453
								=====
								16,563,399

				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: 6	DISC: 14.0	YRS MAX: 28	YRS FLAT:	FMVF:	8/8 RES:	1	281377	0	2225227	305000	1,920,227	1,798,466	697772
						2	222958	0	1914979	305000	1,609,979	1,322,710	531407
						3	187879	0	1693241	305000	1,388,241	1,000,463	415815
						4	163267	0	1525379	305000	1,220,379	771,487	331501
OIL WELLHEAD PRICE: 75.73		GAS WI GR PRICE: 3.13		5	145425	0	1392966	305000	1,087,966	603,310	267895		
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.13		6	129511	0	1272140	305000	967,140	470,446	216513		
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		7	116561	0	1144952	305000	839,952	358,408	172449		
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		8	104906	0	1030479	305000	725,479	271,539	137349		
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		9	94417	0	927458	305000	622,458	204,372	109397		
				10	84976	0	834693	305000	529,693	152,557	87128		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	76480	0	751204	305000	446,204	112,729	69394		
-----	-----	-----	-----	12	68831	0	676073	305000	371,073	82,233	55267		
305,000				13	61948	0	608445	305000	303,445	58,990	44016		
-----	-----	-----	-----	14	55753	0	547626	305000	242,626	41,372	35059		
				15	50177	0	492878	305000	187,878	28,103	27925		
				16	45159	0	443575	305000	138,575	18,182	22239		
				17	40643	0	399196	305000	94,196	10,842	17712		
				18	36577	0	359280	305000	54,280	5,480	14108		
				19	32920	0	323373	305000	18,373	1,627	11236		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.2 D B: 1.050 De/Dt: 15.6 / 10.0
GAS: 300.0 D B: 1.500 De/Dt: 23.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,647,740
LAST YR RI VAL: 3,016,530
LAST YR 8/8 VAL: 9,664,270

LAST YR OIL PROD: 43,599
LAST YR GAS PROD: 31,765

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.596000	6,020	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: 75.73	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
-----	-----	-----
90,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 9.0 / 9.0
GAS:	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: 636,880
LAST YR RI VAL: 404,460
LAST YR 8/8 VAL: 1,041,340

LAST YR OIL PROD: 1,154
LAST YR GAS PROD: 1,374

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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
		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: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,000		
-----	-----	-----

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: 5
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 1007790 - HENDRICK -F-	FULL WI DECIMAL = .858442	#WELLS: 2
RRC#, WELL#.....: 2543 - RRC DIST...: 08	FULL RI DECIMAL = .141558	DEPTH: 3100

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OPERATOR NAME....: PERMIAN NATURAL RESO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK
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YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

```
ALT FRZ.:          ALT G$ RRC:
ALT JOB#:          UNIT.....:
ALT LSE#:          EOR.....:
ALT RRC#:          GRAPH.....:
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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
----	-------------------	-------------------	---------------------	-----------------------	-------------------	----------------------	----------------------

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:	75.73	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
GRV SCHED#/DEGREE	/	GAS PRICE ESCAL?	N
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 25.9 / 10.0
GAS:	M	B:	De/Dt: /
PRD:	M	B:	De/Dt: /

```

PROD WELLS:      EQ SCH#: 51   VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 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: 3/16/2025 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

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: 75.73	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: 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: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	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: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 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:	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: 24
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
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: 3/10/2025 MNRLTSTU

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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: EQ 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: #2-PA-05/28/04
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

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 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 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: De/Dt: /
GAS: 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: 1,738
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#: 495 WINKLER LAST UPDATE: 3/16/2025 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: 75.73	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		
-----	-----	-----

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: 3/14/2025 MNRLTSTU

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	493	0	63.14	3.59	3.59	3.65	25292
				2	416	0	64.25	3.56	3.56	3.66	21717
				3	360	0	65.38	3.54	3.54	3.66	19124
				4	317	0	66.53	3.51	3.51	3.66	17136
				5	283	0	67.70	3.48	3.48	3.66	15567
				6	255	0	68.90	3.46	3.46	3.66	14275
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	230	0	68.90	3.46	3.46	3.66	12876
---	-----	-----	-----	8	207	0	68.90	3.46	3.46	3.66	11588
00	LOVING CO APPRAISAL	1.000000	92,620	9	186	0	68.90	3.46	3.46	3.66	10413
01	LOVING COUNTY	1.000000	92,620	10	167	0	68.90	3.46	3.46	3.66	9349
81	WINK-LOVING ISD (LOV	1.000000	92,620	11	150	0	68.90	3.46	3.46	3.66	8397
				12	135	0	68.90	3.46	3.46	3.66	7558
				13	122	0	68.90	3.46	3.46	3.66	6830
				=====	=====	=====					=====
				3,321	0	0					180,122

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	25292	6800	18,492	17,319	5491
				2	0	21717	6800	14,917	12,255	4172
				3	0	19124	6800	12,324	8,882	3251
				4	0	17136	6800	10,336	6,534	2578
				5	0	15567	6800	8,767	4,862	2072
				6	0	14275	6800	7,475	3,636	1682
				7	0	12876	6800	6,076	2,593	1342
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	0	11588	6800	4,788	1,792	1069
YRS FLAT:	FMVF:	8/8 RES:		9	0	10413	6800	3,613	1,186	850
				10	0	9349	6800	2,549	734	675
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.86			11	0	8397	6800	1,597	403	537
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86			12	0	7558	6800	758	168	428
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			13	0	6830	6800	30	6	342
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: 2.88	ADDL GAS PRICES? N			0	0	180122	88400	91,722	60,370	24489

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.37	EQUIP VAL: 7,763		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 60,370	RI OIL VAL: 24,489	
6,800				WI PAYOUT: 5.4	GAS VAL: 0	GAS VAL: 0	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 92,620	WI TOTAL: 68,130	RI TOTAL: 24,490	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: 1.000 De/Dt: 16.6 / 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: 78,860
LAST YR RI VAL: 27,020
LAST YR 8/8 VAL: 105,880

LAST YR OIL PROD: 454
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS \$ **
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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
--- -----

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

\$/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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 18.1 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,310
LAST YR RI VAL: 2,620
LAST YR 8/8 VAL: 13,930

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: 2/28/2025 MNRLTSTU

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: 75.33 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#: 495 WINKLER LAST UPDATE: 3/16/2025 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	1,342	0	0	62.83	3.80	3.80	.00	69562
ALT JOB#:	UNIT.....:	2	1,208	0	0	63.95	3.77	3.77	.00	63733
ALT LSE#:	EOR.....:	3	1,087	0	0	65.07	3.75	3.75	.00	58353
ALT RRC#:	GRAPH.....:	4	978	0	0	66.22	3.72	3.72	.00	53430
		5	880	0	0	67.39	3.69	3.69	.00	48925
		6	792	0	0	68.58	3.66	3.66	.00	44810
		7	713	0	0	68.58	3.66	3.66	.00	40340

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7,000	0	0				379,153
82	WINK-LOVING ISD (WIN	1.000000	151,140							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	69562	39000	30,562	28,624	13881
2	0	0	63733	39000	24,733	20,320	11255
3	0	0	58353	39000	19,353	13,947	9119
4	0	0	53430	39000	14,430	9,122	7389
5	0	0	48925	39000	9,925	5,504	5988
6	0	0	44810	39000	5,810	2,826	4853
7	0	0	40340	39000	1,340	572	3866
	0	0	379153	273000	106,153	80,915	56351

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: 1.000 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: 431,140
LAST YR RI VAL: 147,310
LAST YR 8/8 VAL: 578,450

LAST YR OIL PROD: 1,960
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	5,860						
01	LOVING COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855		
81	WINK-LOVING ISD (LOV	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI 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: 76.09	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
42,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 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:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 62,490
LAST YR RI VAL: 62,460
LAST YR 8/8 VAL: 124,950

LAST YR OIL PROD: 537
LAST YR GAS PROD: 39

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

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: 76.09	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
48,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .001 De/Dt: 7.9 / 7.9
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: 96,330
LAST YR RI VAL: 89,350
LAST YR 8/8 VAL: 185,680

LAST YR OIL PROD: 566
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 76.23 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: 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: 3/10/2025 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:
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: 76.23 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
-----	-----	-----	-----
23,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .960 De/Dt: 22.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,990
LAST YR RI VAL: 11,760
LAST YR 8/8 VAL: 42,750

LAST YR OIL PROD:
LAST YR GAS PROD: 2,496

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
99,000		
-----	-----	-----

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: 3/16/2025 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

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: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.23	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		
-----	-----	-----
	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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
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: 76.23 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,440

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: 3/10/2025 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.....:

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: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.23 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,300			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .600 De/Dt: 34.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 590
LAST YR 8/8 VAL: 7,100

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: 3/16/2025 MNRLTSTU

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:
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

\$/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: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/10/2025 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: 76.23 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#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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#: 789634 -

OPERATOR NAME....: SMC OIL & GAS, 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	8,249	23,778	0	68.90	.77	.77	.00	426267
---	-----	-----	-----	8	7,424	21,400	0	68.90	.77	.77	.00 <td>383635</td>	383635
00	LOVING CO APPRAISAL	1.000000	2,762,070	9	6,682	19,260	0	68.90	.77	.77	.00	345292
01	LOVING COUNTY	1.000000	2,762,070	10	6,014	17,334	0	68.90	.77	.77	.00	310773
81	WINK-LOVING ISD (LOV	1.000000	2,762,070	11	5,413	15,601	0	68.90	.77	.77	.00	279717
				12	4,872	14,041	0	68.90	.77	.77	.00	251761
				13	4,385	12,637	0	68.90	.77	.77	.00	226595
				14	3,947	11,373	0	68.90	.77	.77	.00	203961
				15	3,552	10,236	0	68.90	.77	.77	.00	183550
				16	3,197	9,212	0	68.90	.77	.77	.00	165205
				17	2,877	8,291	0	68.90	.77	.77	.00	148669
				18	2,589	7,462	0	68.90	.77	.77	.00	133787
				19	2,330	6,716	0	68.90	.77	.77	.00	120403
					=====	=====	=====					=====
					135,865	392,816	0					6,836,126

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	29569	0	817556	16,356	15,319	256363
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				2	25070	0	717621	196,841	161,719	199140
YRS FLAT: FMVF: 8/8 RES:				3	21701	0	642288	303,781	218,926	157728
				4	19326	0	583966	347,011	219,370	126909
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .64				5	17173	0	534266	368,397	204,288	102750
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .64				6	15258	0	488911	372,803	181,342	83211
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				7	13732	0	439999	323,891	138,205	66271
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	12359	0	395994	279,886	104,759	52780
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	11123	0	356415	240,307	78,900	42040
				10	10010	0	320783	116108	204,675	33485
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	9010	0	288727	172,619	43,611	26671
-----				12	8109	0	259870	143,762	31,859	21244
801,200				13	7298	0	233893	117,785	22,897	16921
-----				14	6568	0	210529	94,421	16,100	13478
1				15	5911	0	189461	73,353	10,972	10734
35.0 2				16	5320	0	170525	54,417	7,140	8550
30.0 3				17	4788	0	153457	37,349	4,299	6808
				18	4309	0	138096	21,988	2,220	5422
				19	3878	0	124281	8,173	724	4319
				=====	=====	=====	=====	=====	=====	=====
					230512	0	7066638	3,377,815	1,521,598	1234824

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.4 D B: 1.040 De/Dt: 14.6 / 10.0
GAS: 145.0 D B: 1.030 De/Dt: 15.2 / 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: 1,353,640
LAST YR RI VAL: 1,254,950
LAST YR 8/8 VAL: 2,608,590

LAST YR OIL PROD: 16,888
LAST YR GAS PROD: 37,549

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

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: 75.73 GAS WI GR PRICE: 5.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.13
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .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: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,340
LAST YR RI VAL: 13,820
LAST YR 8/8 VAL: 78,160

LAST YR OIL PROD: 43
LAST YR GAS PROD: 57

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	443	1,033	0	62.83	6.66	6.66	.00	24354
2	399	929	0	63.95	6.62	6.62	.00	22327
3	359	836	0	65.07	6.56	6.56	.00	20440
4	323	752	0	66.22	6.51	6.51	.00	18715
5	291	677	0	67.39	6.47	6.47	.00	17159
6	262	608	0	68.58	6.41	6.41	.00	15722
7	236	547	0	68.58	6.41	6.41	.00	14162
82	WINK-LOVING ISD (WIN	1.000000	60,040	2,313	5,382	0		132,879

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6020	0	30374	16500	13,874	12,994	4082
2	5381	0	27708	16500	11,208	9,208	3296
3	4799	0	25239	16500	8,739	6,298	2656
4	4284	0	22999	16500	6,499	4,108	2142
5	3833	0	20992	16500	4,492	2,491	1730
6	3410	0	19132	16500	2,632	1,280	1396
7	3068	0	17230	16500	730	312	1112
	30795	0	163674	115500	48,174	36,691	16414

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 14.72 EQUIP VAL: 6,936
\$/BBLPROD: 0 WI OIL VAL: 29,788 RI OIL VAL: 13,326
WI PAYOUT: 4.7 GAS VAL: 6,903 GAS VAL: 3,088
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 60,040 WI TOTAL: 43,630 RI TOTAL: 16,410

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: .150 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: 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: 39,490
LAST YR RI VAL: 11,990
LAST YR 8/8 VAL: 51,480

LAST YR OIL PROD: 549
LAST YR GAS PROD: 695

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	1	567	1,020	0	62.83	6.68	6.68	.00	31172
ALT JOB#:	UNIT.....:	2	375	604	0	63.95	6.62	6.62	.00	20984
ALT LSE#:	EOR.....:	3	290	431	0	65.07	6.57	6.57	.00	16512
ALT RRC#:	GRAPH.....:	4	241	335	0	66.22	6.53	6.53	.00	13964
		5	206	273	0	67.39	6.48	6.48	.00	12147

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	183	231	0	68.58	6.43	6.43	.00	10981
---	-----	-----	-----	7	163	199	0	68.58	6.43	6.43	.00	9781
82	WINK-LOVING ISD (WIN	1.000000	90,610	8	147	174	0	68.58	6.43	6.43	.00	8821
				9	132	156	0	68.58	6.43	6.43	.00	7921
				10	119	140	0	68.58	6.43	6.43	.00	7141
				11	107	128	0	68.58	6.43	6.43	.00	6421
				=====	=====	=====						=====
					2,530	3,691	0					145,845

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	5962	0	37134	6900	30,234	28,442	5013
				2	3499	0	24483	6900	17,583	14,637	2951
				3	2478	0	18990	6900	12,090	8,907	2044
				4	1914	0	15878	6900	8,978	5,854	1526
				5	1548	0	13695	6900	6,795	3,920	1175
				6	1300	0	12281	6900	5,381	2,747	941
				7	1120	0	10901	6900	4,001	1,808	746
*** PARAMETERS ***				8	979	0	9800	6900	2,900	1,160	599
				9	878	0	8799	6900	1,899	672	480
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	788	0	7929	6900	1,029	322	387
YRS FLAT:	FMVF:	8/8 RES:		11	720	0	7141	6900	241	66	310
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 5.32			21186	0	167031	75900	91,131	68,535	16172
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							
-----	-----	-----	-----							
6,900				8/8 VALUE:	90,610	WI TOTAL:	74,440	RI TOTAL:	16,170	
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: 1.400 De/Dt: 41.6 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 48.6 /
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: 56,370
LAST YR RI VAL: 13,900
LAST YR 8/8 VAL: 70,270

LAST YR OIL PROD: 894
LAST YR GAS PROD: 1,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 2100750 - SEALY-SMITH -F- FULL WI DECIMAL = .772500 #WELLS: 4
RRC#, WELL#.....: 24309 - RRC DIST.: 08 FULL RI DECIMAL = .227500 DEPTH: 9084
OPERATOR#, AGENT#: 808775 -

OPERATOR NAME....: SPECIAL ENERGY CORPO
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	5,629	2,419	0	62.83	1.67	1.67	.00	273210
2	4,001	2,176	0	63.95	1.65	1.65	.00	197655
3	3,105	1,958	0	65.07	1.65	1.65	.00	156078
4	2,538	1,762	0	66.22	1.64	1.64	.00	129831
5	2,148	1,585	0	67.39	1.62	1.62	.00	111822
6	1,860	1,425	0	68.58	1.61	1.61	.00	98539
7	1,641	1,282	0	68.58	1.61	1.61	.00	86937
8	1,470	1,154	0	68.58	1.61	1.61	.00	77878
9	1,323	1,038	0	68.58	1.61	1.61	.00	70090
10	1,191	934	0	68.58	1.61	1.61	.00	63097
11	1,072	840	0	68.58	1.61	1.61	.00	56792
12	965	755	0	68.58	1.61	1.61	.00	51124
=====	=====	=====	=====	=====	=====	=====	=====	=====
	26,943	17,328	0					1,373,053

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	3121	0	276331	50000	226,331	211,979	76555
2	2774	0	200429	50000	150,429	123,588	49139
3	2496	0	158574	50000	108,574	78,246	34404
4	2232	0	132063	50000	82,063	51,878	25356
5	1984	0	113806	50000	63,806	35,383	19337
6	1772	0	100311	50000	50,311	24,473	15084
7	1594	0	88531	50000	38,531	16,441	11781
8	1435	0	79313	50000	29,313	10,971	9340
9	1291	0	71381	50000	21,381	7,020	7438
10	1162	0	64259	50000	14,259	4,106	5926
11	1045	0	57837	50000	7,837	1,980	4720
12	939	0	52063	50000	2,063	458	3760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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	\$/BBLRESV: 26.79	EQUIP VAL: 15,216	WI OIL VAL: 557,651	RI OIL VAL: 258,724
				\$/BBLPROD: 0		GAS VAL: 8,872	GAS VAL: 4,116
				WI PAYOUT: 4.2		PRD VAL: 0	PRD VAL: 0
				RI PAYOUT: 5.1		=====	=====
50,000				8/8 VALUE: 844,580	WI TOTAL: 581,740	RI TOTAL: 262,840	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: 1.000 De/Dt: 33.1 / 10.0
GAS: 7.0 D B: .001 De/Dt: 10.0 / 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: 1,397,390
LAST YR RI VAL: 501,130
LAST YR 8/8 VAL: 1,898,520

LAST YR OIL PROD: 5,854
LAST YR GAS PROD: 3,659

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

	8/8 ANNUAL	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 8,932	20,087	0	62.83	2.48	2.48	.00	398450
ALT JOB#:	2 8,039	18,077	0	63.95	2.45	2.45	.00	365007
ALT LSE#:	3 7,233	16,268	0	65.07	2.43	2.43	.00	334162
ALT RRC#:	4 6,510	14,641	0	66.22	2.42	2.42	.00	306075
	5 5,859	13,178	0	67.39	2.40	2.40	.00	280335
	6 5,272	11,860	0	68.58	2.38	2.38	.00	256703
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,745	10,674	0	68.58	2.38	2.38	.00	231043
	8 4,270	9,607	0	68.58	2.38	2.38	.00	207914
82 WINK-LOVING ISD (WIN 1.000000 2,337,070	9 3,843	8,646	0	68.58	2.38	2.38	.00	187123
	10 3,457	7,781	0	68.58	2.38	2.38	.00	168328
	11 3,111	7,003	0	68.58	2.38	2.38	.00	151480
	12 2,799	6,303	0	68.58	2.38	2.38	.00	136288
	13 2,519	5,673	0	68.58	2.38	2.38	.00	122655
	14 2,268	5,105	0	68.58	2.38	2.38	.00	110433
	15 2,040	4,595	0	68.58	2.38	2.38	.00	99331
	16 1,836	4,135	0	68.58	2.38	2.38	.00	89398
	17 1,651	3,722	0	68.58	2.38	2.38	.00	80390
	18 1,486	3,350	0	68.58	2.38	2.38	.00	72356
	=====	=====	=====					=====
	75,870	170,705	0					3,597,471

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 35369	0	433819	71000	362,819	339,812	166690
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2 31445	0	396452	71000	325,452	267,382	134808
YRS FLAT: FMVF: 8/8 RES:	3 28067	0	362229	71000	291,229	209,880	109000
	4 25156	0	331231	71000	260,231	164,511	88206
	5 22455	0	302790	71000	231,790	128,534	71356
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.97	6 20041	0	276744	71000	205,744	100,080	57716
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97	7 18037	0	249080	71000	178,080	75,987	45970
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	8 16234	0	224148	71000	153,148	57,322	36608
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9 14610	0	201733	71000	130,733	42,923	29157
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10 13148	0	181476	71000	110,476	31,818	23212
	11 11834	0	163314	71000	92,314	23,322	18486
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12 10651	0	146939	71000	75,939	16,828	14719
	13 9586	0	132241	71000	61,241	11,906	11723
71,000	14 8626	0	119059	71000	48,059	8,195	9340
	15 7765	0	107096	71000	36,096	5,399	7435
	16 6987	0	96385	71000	25,385	3,331	5921
	17 6289	0	86679	71000	15,679	1,804	4713
	18 5661	0	78017	71000	7,017	708	3753
	=====	=====	=====	=====	=====	=====	=====
	291961	0	3889432	1278000	2,611,432	1,489,742	838813

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.8 D B: .001 De/Dt: 10.0 / 10.0 \$/BBLRESV: 25.58 EQUIP VAL: 8,516
GAS: 58.0 D B: .001 De/Dt: 10.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 1,377,913 RI OIL VAL: 775,847
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 111,827 GAS VAL: 62,965
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000 8/8 VALUE: 2,337,070 WI TOTAL: 1,498,260 RI TOTAL: 838,810
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,384,020
LAST YR RI VAL: 790,490
LAST YR 8/8 VAL: 2,174,510

LAST YR OIL PROD: 7,955
LAST YR GAS PROD: 18,869

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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#: 808775 -

OPERATOR NAME....: SPECIAL ENERGY CORPO
GAS FIELD#.....: 28961781
GAS FIELD NAME...: EMPEROR (WADDELL-OIL)

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
82	WINK-LOVING ISD (WIN	1.000000	13,700	1	9899	0	9899	8200	1,699	1,598	2514
				2	8813	0	8813	8200	613	510	1999
					18712	0	18712	16400	2,312	2,108	4513

\$/BBLRESV: .00 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,108 GAS VAL: 4,513
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,700 WI TOTAL: 9,190 RI TOTAL: 4,510

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.23 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
8,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 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: 20,050
LAST YR RI VAL: 13,510
LAST YR 8/8 VAL: 33,560

LAST YR OIL PROD:
LAST YR GAS PROD: 14,431

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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: 76.09 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

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

56,000

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: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 139
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ **
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 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: 3/10/2025 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.....:	=====	=====	=====					=====

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: 76.23	GAS WI GR PRICE: .32		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .32		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09 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#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

66,500

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: 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: 87
LAST YR GAS PROD:

REMARKS1: 301-31024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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:	1	3,756	0	0	63.14	3.59	3.59	.00	191110
ALT JOB#:	UNIT.....:	2	3,331	0	0	64.25	3.56	3.56	.00	172465
ALT LSE#:	EOR.....:	3	2,991	0	0	65.38	3.54	3.54	.00	157585
ALT RRC#:	GRAPH.....:	4	2,692	0	0	66.53	3.51	3.51	.00	144326
		5	2,423	0	0	67.70	3.48	3.48	.00	132189
		6	2,181	0	0	68.90	3.46	3.46	.00	121095

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,963	0	0	68.90	3.46	3.46	.00	108992
---	-----	-----	-----	8	1,767	0	0	68.90	3.46	3.46	.00	98109
00	LOVING CO APPRAISAL	1.000000	550,530	9	1,590	0	0	68.90	3.46	3.46	.00	88281
01	LOVING COUNTY	1.000000	550,530	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	550,530		22,694	0	0					1,214,152

		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	191110	80500	110,610	103,596	43315
	2	0	0	172465	80500	91,965	75,556	34592
	3	0	0	157585	80500	77,085	55,553	27971
	4	0	0	144326	80500	63,826	40,349	22670
	5	0	0	132189	80500	51,689	28,663	18375
	6	0	0	121095	80500	40,595	19,747	14896
	7	0	0	108992	80500	28,492	12,158	11865
	8	0	0	98109	80500	17,609	6,591	9451
	9	0	0	88281	80500	7,781	2,555	7527
	=====	=====	=====	=====	=====	=====	=====	=====
		0	0	1214152	724500	489,652	344,768	190662

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:						
			\$/BBLRESV: 18.85	EQUIP VAL:	15,098			
			\$/BBLPROD: 0	WI OIL VAL:	344,768	RI OIL VAL:	190,662	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.86		WI PAYOUT: 4.3	GAS VAL:	0	GAS VAL:	0	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86		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: 550,530	WI TOTAL:	359,870	RI TOTAL:	190,660	
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: 11.0 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4	EQ SCH#: 51	VAL: 24,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 23,420
LAST YR RI VAL:
LAST YR 8/8 VAL: 23,420

LAST YR OIL PROD: 2,927
LAST YR GAS PROD:

REMARKS1: 301-31015
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

```
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 NAME....: WATUSSI ENERGY LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 24853600	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)	--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	2	1,812	0	0	64.25	3.56	3.56	.00	115468
ALT JOB#:	UNIT.....:	3	1,629	0	0	65.38	3.54	3.54	.00	105632
ALT LSE#:	EOR.....:	4	1,466	0	0	66.53	3.51	3.51	.00	96734
ALT RRC#:	GRAPH.....:	5	1,319	0	0	67.70	3.48	3.48	.00	88565

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,068	0	0	68.90	3.46	3.46	.00	72983
---	-----	-----	-----	8	961	0	0	68.90	3.46	3.46	.00	65671
00	LOVING CO APPRAISAL	1.000000	378,710	9	865	0	0	68.90	3.46	3.46	.00	59110
01	LOVING COUNTY	1.000000	378,710	10	779	0	0	68.90	3.46	3.46	.00	53234
81	WINK-LOVING ISD (LOV	1.000000	378,710	11	701	0	0	68.90	3.46	3.46	.00	47903
				12	631	0	0	68.90	3.46	3.46	.00	43120
				13	568	0	0	68.90	3.46	3.46	.00	38815
				14	511	0	0	68.90	3.46	3.46	.00	34920
				15	460	0	0	68.90	3.46	3.46	.00	31435
					=====	=====	=====					=====
					16,003	0	0					1,062,832

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	128127	30500	97,627	91,436	995
				2	0	0	115468	30500	84,968	69,807	793
				3	0	0	105632	30500	75,132	54,145	642
*** PARAMETERS ***				4	0	0	96734	30500	66,234	41,871	521
				5	0	0	88565	30500	58,065	32,199	422
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	0	0	81115	30500	50,615	24,621	342
YRS FLAT:	FMVF:	8/8 RES:		7	0	0	72983	30500	42,483	18,127	272
				8	0	0	65671	30500	35,171	13,164	217
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.86			9	0	0	59110	30500	28,610	9,394	173
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86			10	0	0	53234	30500	22,734	6,548	137
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	0	0	47903	30500	17,403	4,397	109
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	0	0	43120	30500	12,620	2,797	87
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	0	0	38815	30500	8,315	1,616	69
				14	0	0	34920	30500	4,420	754	55
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	0	0	31435	30500	935	140	44
30.500					0	0	1062832	457500	605.332	371.016	4878

	\$/BBLRESV:	23.38	EQUIP VAL:	2,817		
	\$/BBLPROD:	0	WI OIL VAL:	371,016	RI OIL VAL:	4,878
	WI PAYOUT:	4.9	GAS VAL:	0	GAS VAL:	0
	RI PAYOUT:	5.7	PRD VAL:	0	PRD VAL:	0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.0	D	B:	1.100	De/Dt:	12.1	/	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 EO VALUE (RCNLD):					

LAST YR WI VAL: 382,590
LAST YR RI VAL: 4,900
LAST YR 8/8 VAL: 387,490

LAST YR OIL PROD: 1,246
LAST YR GAS PROD:

REMARKS1: 301-30768

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	2,012	0	0	63.14	3.59	3.59	.00	125998
2	1,733	0	0	64.25	3.56	3.56	.00	110434
3	1,528	0	0	65.38	3.54	3.54	.00	99083
4	1,374	0	0	66.53	3.51	3.51	.00	90664
5	1,237	0	0	67.70	3.48	3.48	.00	83059
6	1,113	0	0	68.90	3.46	3.46	.00	76058

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
				8,997	0	0		585,296

00	LOVING CO APPRAISAL	1.000000	144,240					
01	LOVING COUNTY	1.000000	144,240					
81	WINK-LOVING ISD (LOV	1.000000	144,240					

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	125998	69500	56,498	52,915	978
2	0	0	110434	69500	40,934	33,630	759
3	0	0	99083	69500	29,583	21,320	603
4	0	0	90664	69500	21,164	13,379	488
5	0	0	83059	69500	13,559	7,519	396
6	0	0	76058	69500	6,558	3,190	321
	=====	=====	=====	=====	=====	=====	=====
	0	0	585296	417000	168,296	131,953	3545

\$/BBLRESV:	14.79	EQUIP VAL:	8,739				
\$/BBLPROD:	0	WI OIL VAL:	131,953	RI OIL VAL:	3,545		
WI PAYOUT:	3.6	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:	144,240	WI TOTAL:	140,690	RI TOTAL:	3,550
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
69,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: 1.200 De/Dt: 14.9 / 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: 227,490
LAST YR RI VAL: 4,770
LAST YR 8/8 VAL: 232,260

LAST YR OIL PROD: 1,283
LAST YR GAS PROD:

REMARKS1: 301-30788
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 4/03/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 76.23	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
-----	-----	-----
29,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.000	De/Dt: 24.8	/ 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: 67,020
LAST YR RI VAL: 37,670
LAST YR 8/8 VAL: 104,690

LAST YR OIL PROD:
LAST YR GAS PROD: 34,925

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3321 - HACIENDA STATE #1046 FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#.....: 37507 - RRC DIST.: 08 FULL RI DECIMAL = .230000 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	180,380
01	LOVING COUNTY	1.000000	180,380
81	WINK-LOVING ISD (LOV	1.000000	180,380

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	2,453	6,569	0	63.14	2.25	2.25	8.28	119259
2	2,208	5,912	0	64.25	2.23	2.23	8.28	109235
3	1,987	5,321	0	65.38	2.21	2.21	8.29	100031
4	1,788	4,789	0	66.53	2.20	2.20	8.29	91596
	=====	=====	=====					=====
	8,436	22,591	0					420,121
YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1	11381	0	130640	95000	35,640	33,380	36709	
2	10151	0	119386	95000	24,386	20,035	29688	
3	9055	0	109086	95000	14,086	10,151	24005	
4	8113	0	99709	95000	4,709	2,977	19418	
	=====	=====	=====	=====	=====	=====	=====	=====
	38700	0	458821	380000	78,821	66,543	109820	
\$/BBLRESV:		9.38	EQUIP VAL:		4,014			
\$/BBLPROD:		0	WI OIL VAL:		60,930	RI OIL VAL:		100,557
WI PAYOUT:		2.7	GAS VAL:		5,613	GAS VAL:		9,263
RI PAYOUT:		3.1	PRD VAL:		0	PRD VAL:		0
=====								
8/8 VALUE:		180,380	WI TOTAL:		70,560	RI TOTAL:		109,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
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

95,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.1 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 10.0 / 10.0
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: 90,090
LAST YR RI VAL: 128,510
LAST YR 8/8 VAL: 218,600

LAST YR OIL PROD: 2,338
LAST YR GAS PROD: 6,552

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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

114,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 150
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====
		0	0	0					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: 75.33	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
-----	-----	-----
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: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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		
-----	-----	-----

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: 2/28/2025 MNRLTSTU

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: 75.33	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
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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: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	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
-----	-----	-----
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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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:	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: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	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
-----	-----	-----
113,000		
-----	-----	-----

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: 301-31251
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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							
---	-----	-----	-----							
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: 75.33	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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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:	De/Dt:	/
GAS:	D B: 1.000	De/Dt:	6.8 / 6.8
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	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
-----	-----	-----
101,500		
-----	-----	-----

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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 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: 76.23	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
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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: 2/28/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
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: 3/14/2025 MNRLTSTU

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
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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
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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: 76.09 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: 3/14/2025 MNRLTSTU

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
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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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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.....:		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	27764	0	222346	212200	10,146	9,502	69722
00	LOVING CO APPRAISAL	1.000000	88,840	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	88,840		27764	0	222346	212200	10,146	9,502	69722
81	WINK-LOVING ISD (LOV	1.000000	88,840								

\$/BBLRESV: 2.70 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 8,315 RI OIL VAL: 61,016
WI PAYOUT: .0 GAS VAL: 1,186 GAS VAL: 8,706
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 88,840 WI TOTAL: 19,120 RI TOTAL: 69,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

212,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.9 D B: 1.040 De/Dt: 23.2 / 10.0
GAS: 49.0 D B: 1.010 De/Dt: 26.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,740
LAST YR RI VAL: 87,710
LAST YR 8/8 VAL: 113,450

LAST YR OIL PROD: 4,506
LAST YR GAS PROD: 18,275

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3872 - PAUL "23" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46562 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12159
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 1800110 EOR.....:
ALT RRC#: 46562 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	.984000	1,572,620	1	21,729	30,691	0	63.14	2.66	2.66	.00	1028977
01	LOVING COUNTY	.984000	1,572,620	2	19,556	27,597	0	64.25	2.64	2.64	.00	942355
81	WINK-LOVING ISD (LOV	.984000	1,572,620	3	17,600	24,837	0	65.38	2.62	2.62	.00	863016
82	WINK-LOVING ISD (WIN	.016000	25,570	4	15,840	22,353	0	66.53	2.60	2.60	.00	790376

					=====	=====	=====					=====
					74,725	105,478	0					3,624,724

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	61229	0	1090206	790200	300,006	280,982	341859
01	54642	0	996997	790200	206,797	169,898	276666
81	48805	0	911821	790200	121,621	87,649	223919
82	43588	0	833964	790200	43,764	27,666	181239
	=====	=====	=====	=====	=====	=====	=====
	208264	0	3832988	3160800	672,188	566,195	1023683

\$/BBLRESV:	9.55	EQUIP VAL:	8,310				
\$/BBLPROD:	0	WI OIL VAL:	535,431	RI OIL VAL:	968,061		
WI PAYOUT:	2.6	GAS VAL:	30,764	GAS VAL:	55,621		
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0		
			=====		=====		
8/8 VALUE:	1,598,190	WI TOTAL:	574,510	RI TOTAL:	1,023,680		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
790,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.8 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 89.0 D B: 1.010 De/Dt: 10.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 316,330
LAST YR RI VAL: 1,000,700
LAST YR 8/8 VAL: 1,317,030

LAST YR OIL PROD: 14,024
LAST YR GAS PROD: 18,731

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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:	1	12,382	15,223	0	63.14	1.48	1.48	.00	625300
ALT JOB#:	UNIT.....:	2	11,144	13,701	0	64.25	1.47	1.47	.00	572674
ALT LSE#:	EOR.....:	3	10,030	12,331	0	65.38	1.46	1.46	.00	524492
ALT RRC#:	GRAPH.....:	4	9,027	11,098	0	66.53	1.44	1.44	.00	480346
		5	8,124	9,988	0	67.70	1.44	1.44	.00	439898
		6	7,312	8,989	0	68.90	1.43	1.43	.00	402948

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,581	8,090	0	68.90	1.43	1.43	.00	362664
---	-----	-----	-----	8	5,923	7,281	0	68.90	1.43	1.43	.00	326403
00	LOVING CO APPRAISAL	1.000000	1,650,510	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,650,510	70,523	86,701	0						3,734,725
81	WINK-LOVING ISD (LOV	1.000000	1,650,510									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	18020	0	643320	308000	335,320	314,057	151465
	2	16109	0	588783	308000	280,783	230,682	122678
	3	14399	0	538891	308000	230,891	166,396	99363
	4	12782	0	493128	308000	185,128	117,032	80466
	5	11504	0	451402	308000	143,402	79,520	65183
	6	10281	0	413229	308000	105,229	51,186	52806
	7	9253	0	371917	308000	63,917	27,274	42059
	8	8328	0	334731	308000	26,731	10,005	33498
	=====	=====	=====	=====	=====	=====	=====	=====
		100676	0	3835401	2464000	1,371,401	996,152	647518

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.20	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 970,003
			WI PAYOUT: 3.8	GAS VAL: 26,148
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
308,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.8 D B: 1.200 De/Dt: 10.0 / 10.0
GAS: 44.0 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: 1,414,180
LAST YR RI VAL: 805,440
LAST YR 8/8 VAL: 2,219,620

LAST YR OIL PROD: 12,365
LAST YR GAS PROD: 11,240

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4019 - LINDSAY 16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48355 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12175
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	338,840	1	8,368	31,223	0	63.14	2.28	2.28	.00	396267
01	LOVING COUNTY	1.000000	338,840	2	7,453	27,812	0	64.25	2.26	2.26	.00	359141
81	WINK-LOVING ISD (LOV	1.000000	338,840		15,821	59,035	0					755,408

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
53391	0	449658	386200	63,458	59,434	141001
47141	0	406282	386200	20,082	16,499	112744
100532	0	855940	772400	83,540	75,933	253745
\$/BBLRESV: 5.65	EQUIP VAL: 9,162					
\$/BBLPROD: 0	WI OIL VAL: 67,014			RI OIL VAL: 223,942		
WI PAYOUT: .0	GAS VAL: 8,918			GAS VAL: 29,803		
RI PAYOUT: 1.8	PRD VAL: 0			PRD VAL: 0		
8/8 VALUE: 338,840	WI TOTAL: 85,090			RI TOTAL: 253,750		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

386,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.4 D B: .990 De/Dt: 11.5 / 10.0
GAS: 91.0 D B: .970 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 133,370
LAST YR 8/8 VAL: 142,990

LAST YR OIL PROD: 9,750
LAST YR GAS PROD: 29,110

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 6/20/2025 MNRLTSTU

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,	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 90,991	93,179	0	61.67	1.58	1.58	.00	4383918
ALT JOB#:	2 75,666	72,980	0	62.76	1.57	1.57	.00	3709999
ALT LSE#:	3 64,784	60,020	0	63.86	1.56	1.56	.00	3232114
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	231,441	226,179	0					11,326,031

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	5,122,570	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	5,122,570	1 115018	0	4498936	2992125	1,506,811	1,411,264	1185027
81	WINK-LOVING ISD (LOV	1.000000	5,122,570	2 89515	0	3799514	2992125	807,389	663,327	885667
				3 73149	0	3305263	2992125	313,138	225,669	681815
				=====	=====	=====	=====	=====	=====	=====
				277682	0	11603713	8976375	2,627,338	2,300,260	2752509
				\$/BBLRESV: 12.42 EQUIP VAL: 69,802						
				\$/BBLPROD: 0 WI OIL VAL: 2,245,212 RI OIL VAL: 2,686,639						
				WI PAYOUT: 2.2 GAS VAL: 55,045 GAS VAL: 65,868						
				RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 5,122,570 WI TOTAL: 2,370,060 RI TOTAL: 2,752,510						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.32	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
-----	-----	-----
2,992,125		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 276.3 D B: 1.010 De/Dt: 18.3 / 10.0
GAS: 294.0 D B: 1.010 De/Dt: 24.1 / 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: 6,170,400
LAST YR RI VAL: 4,715,310
LAST YR 8/8 VAL: 10,885,710

LAST YR OIL PROD: 132,658
LAST YR GAS PROD: 144,882

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	1	42,156	64,379	0	61.68	2.60	2.60	.00	1901383
ALT JOB#:	UNIT.....:	2	35,111	52,673	0	62.77	2.58	2.58	.00	1611615
ALT LSE#:	EOR.....:	3	29,696	43,893	0	63.87	2.56	2.56	.00	1386950
ALT RRC#:	GRAPH.....:	4	25,444	37,141	0	64.99	2.54	2.54	.00	1209199
		5	22,044	31,834	0	66.14	2.52	2.52	.00	1066155
		6	19,284	27,590	0	67.31	2.50	2.50	.00	949167

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,010	24,139	0	67.31	2.50	2.50	.00	837240
---	-----	-----	-----	8	15,117	21,298	0	67.31	2.50	2.50	.00	744065
00	LOVING CO APPRAISAL	1.000000	6,383,580	9	13,521	18,931	0	67.31	2.50	2.50	.00	665510
01	LOVING COUNTY	1.000000	6,383,580	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,383,580		219,383	321,878	0					10,371,284

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	122401	0	2023784	665025	1,358,759	1,272,600	699692
	2	99374	0	1710989	665025	1,045,964	859,333	523497
	3	82168	0	1469118	665025	804,093	579,485	397778
	4	68985	0	1278184	665025	613,159	387,621	306268
	5	58662	0	1124817	665025	459,792	254,968	238512
	6	50438	0	999605	665025	334,580	162,750	187579
	7	44129	0	881369	665025	216,344	92,314	146364
	8	38935	0	783000	665025	117,975	44,156	115068
	9	34608	0	700118	665025	35,093	11,522	91051
		=====	=====	=====	=====	=====	=====	=====
		599700	0	10970984	5985225	4,985,759	3,664,749	2705809

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:						
			\$/BBLRESV: 21.60	EQUIP VAL:	13,022			
			\$/BBLPROD: 0	WI OIL VAL:	3,464,423	RI OIL VAL:	2,557,901	
OIL WELLHEAD PRICE: 74.33	GAS WI GR PRICE: 2.07		WI PAYOUT: 3.8	GAS VAL:	200,323	GAS VAL:	147,905	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07		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: 6,383,580	WI TOTAL:	3,677,770	RI TOTAL:	2,705,810	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
665,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.1 D B: .500 De/Dt: 17.4 / 10.0
GAS: 196.0 D B: .500 De/Dt: 19.0 / 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: 4,252,540
LAST YR RI VAL: 3,148,980
LAST YR 8/8 VAL: 7,401,520

LAST YR OIL PROD: 35,608
LAST YR GAS PROD: 56,834

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 76.09 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

285,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .800 De/Dt: 14.1 / 10.0
GAS: D B: 1.100 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 817
LAST YR GAS PROD: 139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4102 - BLUE 34 FULL WI DECIMAL = .777561 #WELLS: 4
RRC#, WELL#.....: 49378 - RRC DIST.: 08 FULL RI DECIMAL = .222439 DEPTH: 12222
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	1,432,590	1	42,442	36,790	0	61.89	2.07	2.07	.00	2042447
01	LOVING COUNTY	1.000000	1,432,590	2	37,554	31,856	0	62.98	2.06	2.06	.00	1839049
81	WINK-LOVING ISD (LOV	1.000000	1,432,590		79,996	68,646	0					3,881,496

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
59215	0	2101662	1786525	315,137	295,154	565587
51026	0	1890075	1786525	103,550	85,074	450132
110241	0	3991737	3573050	418,687	380,228	1015719

\$/BBLRESV:	5.94	EQUIP VAL:	36,646			
\$/BBLPROD:	0	WI OIL VAL:	369,727	RI OIL VAL:	987,667	
WI PAYOUT:	2.0	GAS VAL:	10,501	GAS VAL:	28,051	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	1,432,590	WI TOTAL:	416,870	RI TOTAL:	1,015,720	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.58	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
1,786,525		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.2 D B: 1.010 De/Dt: 12.2 / 10.0
GAS: 109.0 D B: .970 De/Dt: 14.3 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,740,240
LAST YR RI VAL: 6,044,670
LAST YR 8/8 VAL: 15,784,910

LAST YR OIL PROD: 71,543
LAST YR GAS PROD: 76,474

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	YR	8/8 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	.430000	150,830	1	9,425	17,941	0	63.14	3.27	3.27	.00	446321
01	LOVING COUNTY	.430000	150,830	2	8,440	16,147	0	64.25	3.25	3.25	.00	406703
81	WINK-LOVING ISD (LOV	.430000	150,830		=====	=====	=====					=====
82	WINK-LOVING ISD (WIN	.570000	199,930		17,865	34,088	0					853,024

\$/BBLRESV:	4.36	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	58,362	RI OIL VAL:	252,828
WI PAYOUT:	.0	GAS VAL:	5,703	GAS VAL:	24,706
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	350,760	WI TOTAL:	73,230	RI TOTAL:	277,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

433,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.4 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 10.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 397,320
LAST YR RI VAL: 693,400
LAST YR 8/8 VAL: 1,090,720

LAST YR OIL PROD: 10,857
LAST YR GAS PROD: 21,280

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	25112	0	555819	489200	66,619	62,395	174290
00	LOVING CO APPRAISAL	1.000000	246,310	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	246,310		25112	0	555819	489200	66,619	62,395	174290
81	WINK-LOVING ISD (LOV	1.000000	246,310								

\$/BBLRESV:	7.09	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	59,576	RI OIL VAL:	166,415
WI PAYOUT:	.0	GAS VAL:	2,819	GAS VAL:	7,874
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	246,310	WI TOTAL:	72,020	RI TOTAL:	174,290

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
489,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.5 D B: .990 De/Dt: 15.7 / 10.0
GAS: 30.0 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: 9,620
LAST YR RI VAL: 159,540
LAST YR 8/8 VAL: 169,160

LAST YR OIL PROD: 9,821
LAST YR GAS PROD: 12,634

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	1	64,327	62,590	0	63.14	1.61	1.61	.00	3134305
ALT JOB#:	UNIT.....:	2	55,263	52,892	0	64.25	1.59	1.59	.00	2740003
ALT LSE#:	EOR.....:	3	48,441	45,712	0	65.38	1.58	1.58	.00	2444001
ALT RRC#:	GRAPH.....:	4	43,115	40,191	0	66.53	1.57	1.57	.00	2213550
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			211,146	201,385	0					10,531,859

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	4,157,850	1	77763	0	3212068	2248200	963,868	902,749	893974	
01	LOVING COUNTY	1.000000	4,157,850	2	64898	0	2804901	2248200	556,701	457,369	690846	
81	WINK-LOVING ISD (LOV	1.000000	4,157,850	3	55735	0	2499736	2248200	251,536	181,275	544850	
				4	48694	0	2262244	2248200	14,044	8,879	436361	
					=====	=====	=====	=====	=====	=====	=====	
						247090	0	10778949	8992800	1,786,149	1,550,272	2566031

\$/BBLRESV:	9.30	EQUIP VAL:	41,549
\$/BBLPROD:	0	WI OIL VAL:	1,514,734
WI PAYOUT:	2.3	GAS VAL:	35,537
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	4,157,850	WI TOTAL:	1,591,820
		RI TOTAL:	2,566,030

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
2,248,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	191.5 D	B: 1.000	De/Dt: 15.1 / 10.0
GAS:	188.0 D	B: .910	De/Dt: 16.6 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	51,750
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 870,220
LAST YR RI VAL: 1,697,520
LAST YR 8/8 VAL: 2,567,740

LAST YR OIL PROD: 74,265
LAST YR GAS PROD: 84,065

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	14,474	14,242	0	63.14	1.30	1.30	.00
ALT RRC#:	GRAPH.....:	2	12,145	11,833	0	64.25	1.30	1.30	.00
		3	10,357	9,992	0	65.38	1.29	1.29	.00
		=====	=====	=====					=====
			36,976	36,067	0				1,834,854

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	835,630	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	835,630	1	14326	0	721457	485200	236,257	221,276
81	WINK-LOVING ISD (LOV	1.000000	835,630	2	11903	0	615681	485200	130,481	107,199
				3	9974	0	533919	485200	48,719	35,110
				=====	=====	=====	=====	=====	=====	=====
					36203	0	1871057	1455600	415,457	363,585

\$/BBLRESV:	12.46	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	356,550
WI PAYOUT:	2.1	GAS VAL:	7,035
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	835,630	WI TOTAL:	372,310
		RI TOTAL:	463,320

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----
485,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	43.5 D	B: .570	De/Dt: 16.8 / 10.0
GAS:	43.0 D	B: .500	De/Dt: 17.6 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 939,650
LAST YR RI VAL: 1,003,130
LAST YR 8/8 VAL: 1,942,780

LAST YR OIL PROD: 20,078
LAST YR GAS PROD: 29,297

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	642,900	1	15,055	18,225	0	63.14	3.53	3.53	.00	712930
01	LOVING COUNTY	1.000000	642,900	2	12,316	14,878	0	64.25	3.50	3.50	.00	593477
81	WINK-LOVING ISD (LOV	1.000000	642,900		27,371	33,103	0					1,306,407

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
48251	0	761181	576200	184,981	173,252	238687
39055	0	632532	576200	56,332	46,280	175527
87306	0	1393713	1152400	241,313	219,532	414214

\$/BBLRESV: 10.02 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 205,780 RI OIL VAL: 388,266
WI PAYOUT: 1.8 GAS VAL: 13,752 GAS VAL: 25,947
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 642,900 WI TOTAL: 228,690 RI TOTAL: 414,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
576,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.2 D B: 1.020 De/Dt: 19.9 / 10.0
GAS: 56.0 D B: 1.020 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: 9,620
LAST YR RI VAL: 133,720
LAST YR 8/8 VAL: 143,340

LAST YR OIL PROD: 12,131
LAST YR GAS PROD: 16,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	1	23,964	27,888	0	63.14	1.30	1.30	.00	1171397
ALT JOB#:	UNIT.....:	2	19,974	22,155	0	64.25	1.30	1.30	.00	993524
ALT LSE#:	EOR.....:	3	17,131	18,321	0	65.38	1.29	1.29	.00	867097
ALT RRC#:	GRAPH.....:	4	15,002	15,583	0	66.53	1.28	1.28	.00	772693
		5	13,347	13,535	0	67.70	1.27	1.27	.00	699540
		6	12,012	11,943	0	68.90	1.26	1.26	.00	640730
		7	10,811	10,678	0	68.90	1.26	1.26	.00	576667

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	112,241	120,103	0				5,721,648
00	LOVING CO APPRAISAL	1.000000	2,705,540							
01	LOVING COUNTY	1.000000	2,705,540							
81	WINK-LOVING ISD (LOV	1.000000	2,705,540							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,964	27,888	0	63.14	1.30	1.30	.00	1171397
2	19,974	22,155	0	64.25	1.30	1.30	.00	993524
3	17,131	18,321	0	65.38	1.29	1.29	.00	867097
4	15,002	15,583	0	66.53	1.28	1.28	.00	772693
5	13,347	13,535	0	67.70	1.27	1.27	.00	699540
6	12,012	11,943	0	68.90	1.26	1.26	.00	640730
7	10,811	10,678	0	68.90	1.26	1.26	.00	576667
=====	=====	=====	=====	=====	=====	=====	=====	=====
119477	0	5841125	3928400	1,912,725	1,487,883			1210479

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.77	EQUIP VAL: 7,178
YRS FLAT: FMVF:	8/8 RES:		\$/BBLPROD: 0	WI OIL VAL: 1,457,448
			WI PAYOUT: 3.3	GAS VAL: 30,433
			RI PAYOUT: 4.4	PRD VAL: 0
				=====
			8/8 VALUE: 2,705,540	WI TOTAL: 1,495,060
				RI TOTAL: 1,210,480

OIL WELLHEAD PRICE: 76.09 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
561,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.7 D B: 1.020 De/Dt: 18.1 / 10.0
GAS: 87.0 D B: .910 De/Dt: 22.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 982,970
LAST YR RI VAL: 813,090
LAST YR 8/8 VAL: 1,796,060

LAST YR OIL PROD: 27,162
LAST YR GAS PROD: 35,728

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	19,139	19,949	0	68.90	1.44	1.44	.00	1020270
---	-----	-----	-----	8	17,225	17,954	0	68.90	1.44	1.44	.00	918237
00	LOVING CO APPRAISAL	1.000000	8,474,200	9	15,503	16,159	0	68.90	1.44	1.44	.00	826440
01	LOVING COUNTY	1.000000	8,474,200	10	13,953	14,543	0	68.90	1.44	1.44	.00	743812
81	WINK-LOVING ISD (LOV	1.000000	8,474,200	11	12,558	13,089	0	68.90	1.44	1.44	.00	669447
				12	11,302	11,780	0	68.90	1.44	1.44	.00	602492
				13	10,172	10,602	0	68.90	1.44	1.44	.00	542253
				14	9,155	9,542	0	68.90	1.44	1.44	.00	488039
				15	8,240	8,588	0	68.90	1.44	1.44	.00	439261
				16	7,416	7,729	0	68.90	1.44	1.44	.00	395335
				17	6,674	6,956	0	68.90	1.44	1.44	.00	355780
				=====	=====	=====						=====
					300,082	313,662	0					15,570,265

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	44446	0	1803748	331200	1,472,548	1,379,174	496285
*** PARAMETERS ***				2	38828	0	1650050	331200	1,318,850	1,083,527	401769
				3	34582	0	1510196	331200	1,178,996	849,667	325410
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	30912	0	1382330	331200	1,051,130	664,492	263592
YRS FLAT:	FMVF:	8/8 RES:		5	27440	0	1265126	331200	933,926	517,890	213489
				6	24696	0	1158353	331200	827,153	402,352	172985
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.19			7	22226	0	1042496	331200	711,296	303,510	137772
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19			8	20003	0	938240	331200	607,040	227,209	109728
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	18003	0	844443	331200	513,243	168,513	87397
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	16203	0	760015	331200	428,815	123,503	69609
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	14583	0	684030	331200	352,830	89,139	55444
				12	13125	0	615617	331200	284,417	63,029	44156
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	11812	0	554065	331200	222,865	43,325	35171
-----	-----	-----	-----	14	10631	0	498670	331200	167,470	28,557	28012
331,200				15	9568	0	448829	331200	117,629	17,595	22313
-----	-----	-----	-----	16	8611	0	403946	331200	72,746	9,545	17770
				17	7750	0	363530	331200	32,330	3,721	14153
				=====	=====	=====	=====	=====	=====	=====	=====
					353419	0	15923684	563040010	2,293,284	5,974,748	2495055

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.1 D B: 1.400 De/Dt: 10.0 / 10.0
GAS: 112.0 D B: .960 De/Dt: 12.1 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 8,474,200 WI TOTAL: 5,979,150 RI TOTAL: 2,495,050

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,526,290
LAST YR RI VAL: 2,784,090
LAST YR 8/8 VAL: 9,310,380

LAST YR OIL PROD: 37,013
LAST YR GAS PROD: 44,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 25,357	24,036	0	63.14	1.27	1.27	.00	1239057
ALT JOB#:	2 22,221	20,905	0	64.25	1.26	1.26	.00	1104906
ALT LSE#:	3 19,758	18,471	0	65.38	1.25	1.25	.00	999716
ALT RRC#:	4 17,776	16,530	0	66.53	1.24	1.24	.00	915251
	5 15,998	14,877	0	67.70	1.23	1.23	.00	838191
	6 14,398	13,389	0	68.90	1.22	1.22	.00	767733
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,958	12,050	0	68.90	1.22	1.22	.00	690949
---	8 11,662	10,845	0	68.90	1.22	1.22	.00	621843
00 LOVING CO APPRAISAL 1.000000 4,071,990	9 10,496	9,761	0	68.90	1.22	1.22	.00	559670
01 LOVING COUNTY 1.000000 4,071,990	10 9,446	8,785	0	68.90	1.22	1.22	.00	503681
81 WINK-LOVING ISD (LOV 1.000000 4,071,990	=====	=====	=====					=====
	160,070	149,649	0					8,240,997

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 23624	0	1262681	473200	789,481	739,420	347019
	2 20385	0	1125291	473200	652,091	535,739	273683
	3 17869	0	1017585	473200	544,385	392,322	219014
	4 15863	0	931114	473200	457,914	289,480	177349
	5 14161	0	852352	473200	379,152	210,251	143669
	6 12641	0	780374	473200	307,174	149,419	116406
	7 11377	0	702326	473200	229,126	97,768	92711
	8 10239	0	632082	473200	158,882	59,468	73838
*** PARAMETERS ***	9 9216	0	568886	473200	95,686	31,417	58811
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 8295	0	511976	473200	38,776	11,167	46838
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	143670	0	8384667	4732000	3,652,667	2,516,451	1549338

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.01	\$/BBLRESV: 19.97	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.01	\$/BBLPROD: 0	WI OIL VAL: 2,473,332
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	GAS VAL: 43,117
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 4,071,990	WI TOTAL: 2,522,650
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			RI TOTAL: 1,549,340

473,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.6 D B: .940 De/Dt: 13.1 / 10.0
GAS: 71.0 D B: .910 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: 820,860
LAST YR RI VAL: 769,240
LAST YR 8/8 VAL: 1,590,100

LAST YR OIL PROD: 26,051
LAST YR GAS PROD: 34,777

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	57,475	76,256	0	63.14	1.58	1.58	2808740
				2	51,728	66,643	0	64.25	1.57	1.57	2572331
				3	46,555	58,741	0	65.38	1.56	1.56	2355805
				4	41,900	52,165	0	66.53	1.55	1.55	2157544
				5	37,710	46,635	0	67.70	1.53	1.53	1975938
				6	33,939	41,940	0	68.90	1.52	1.52	1809866
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,545	37,746	0	68.90	1.52	1.52	1628874
---	-----	-----	-----	8	27,491	33,971	0	68.90	1.52	1.52	1466013
00	LOVING CO APPRAISAL	1.000000	12,955,800	9	24,742	30,574	0	68.90	1.52	1.52	1319417
01	LOVING COUNTY	1.000000	12,955,800	10	22,268	27,517	0	68.90	1.52	1.52	1187486
81	WINK-LOVING ISD (LOV	1.000000	12,955,800	11	20,041	24,765	0	68.90	1.52	1.52	1068727
				12	18,037	22,289	0	68.90	1.52	1.52	961859
				13	16,233	20,060	0	68.90	1.52	1.52	865657
				14	14,610	18,054	0	68.90	1.52	1.52	779108
				15	13,149	16,249	0	68.90	1.52	1.52	701197
				16	11,834	14,624	0	68.90	1.52	1.52	631072
				=====	=====	=====					=====
					468,257	588,229	0				24,289,634

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	93252	0	2901992	625200	2,276,792	2,132,421
				2	80981	0	2653312	625200	2,028,112	1,666,236
				3	70924	0	2426729	625200	1,801,529	1,298,307
				4	62580	0	2220124	625200	1,594,924	1,008,263
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	55224	0	2031162	625200	1,405,962	779,648
YRS FLAT:	FMVF:	8/8 RES:		6	49340	0	1859206	625200	1,234,006	600,257
				7	44406	0	1673280	625200	1,048,080	447,216
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.26			8	39965	0	1505978	625200	880,778	329,666
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.26			9	35969	0	1355386	625200	730,186	239,742
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	32372	0	1219858	625200	594,658	171,268
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	29135	0	1097862	625200	472,662	119,413
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	26222	0	988081	625200	362,881	80,418
				13	23599	0	889256	625200	264,056	51,332
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	21240	0	800348	625200	175,148	29,866
-----	-----	-----	-----	15	19116	0	720313	625200	95,113	14,227
625,200				16	17204	0	648276	625200	23,076	3,027
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					701529	0	24991163	1000320014	987,963	8,971,307

\$/BBLRESV: 24.06 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 8,719,464 RI OIL VAL: 3,868,155
WI PAYOUT: 4.9 GAS VAL: 251,834 GAS VAL: 111,719
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.1 D B: 1.180 De/Dt: 10.0 / 10.0 8/8 VALUE: 12,955,800 WI TOTAL: 8,975,930 RI TOTAL: 3,979,870
GAS: 224.0 D B: .500 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: 14,441,720
LAST YR RI VAL: 6,015,380
LAST YR 8/8 VAL: 20,457,100

LAST YR OIL PROD: 60,269
LAST YR GAS PROD: 92,596

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 12,520
01 LOVING COUNTY .620000 12,520
81 WINK-LOVING ISD (LOV .620000 12,520
82 WINK-LOVING ISD (WIN .380000 7,680

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 76.09 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 PROD BBL/D

1,343,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.5 D B: 1.340 De/Dt: 22.3 / 10.0
GAS: 23.0 D B: 1.500 De/Dt: 23.4 / 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: 2,589,110
LAST YR RI VAL: 3,273,100
LAST YR 8/8 VAL: 5,862,210

LAST YR OIL PROD: 18,282
LAST YR GAS PROD: 20,821

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4286 - NORTH RUDD DRAW 22 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 50750 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 30,300
01 LOVING COUNTY 1.000000 30,300
81 WINK-LOVING ISD (LOV 1.000000 30,300

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

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING 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: 30,302
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 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: 76.09 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

2,437,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.1 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 247.0 D B: .980 De/Dt: 20.4 / 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: 28,860
LAST YR RI VAL: 869,070
LAST YR 8/8 VAL: 897,930

LAST YR OIL PROD: 36,970
LAST YR GAS PROD: 78,345

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4332 - REN STATE 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50881 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12719
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

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	1976	0	618680	598200	20,480	19,181	194002
00	LOVING CO APPRAISAL	1.000000	222,800	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	222,800		1976	0	618680	598200	20,480	19,181	194002
81	WINK-LOVING ISD (LOV	1.000000	222,800								

\$/BBLRESV: 1.96 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 19,120 RI OIL VAL: 193,382
WI PAYOUT: .0 GAS VAL: 61 GAS VAL: 619
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	222,800	WI TOTAL:	28,800	RI TOTAL:	194,000
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

598,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.8 D B: 1.000 De/Dt: 40.5 / 10.0
GAS: 4.0 D B: .990 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: 806,110
LAST YR RI VAL: 892,910
LAST YR 8/8 VAL: 1,699,020

LAST YR OIL PROD: 24,303
LAST YR GAS PROD: 10,363

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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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
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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...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	63,656	208,706	0	64.25	4.03	4.03	.00	3067424
ALT JOB#:	UNIT.....:	3	55,215	184,483	0	65.38	3.99	3.99	.00	2707468
ALT LSE#:	EOR.....:	4	48,351	164,242	0	66.53	3.96	3.96	.00	2412594
ALT RRC#:	GRAPH.....:	5	42,689	147,161	0	67.70	3.93	3.93	.00	2167534

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,990	119,201	0	68.90	3.90	3.90	.00	1756433
---	-----	-----	-----	8	30,591	107,281	0	68.90	3.90	3.90	.00	1580790
00	LOVING CO APPRAISAL	1.000000	14,935,800	9	27,532	96,553	0	68.90	3.90	3.90	.00	1422716
01	LOVING COUNTY	1.000000	14,935,800	10	24,779	86,898	0	68.90	3.90	3.90	.00	1280455
81	WINK-LOVING ISD (LOV	1.000000	14,935,800	11	22,301	78,208	0	68.90	3.90	3.90	.00	1152404

	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	254177	0	1534632	1297200	237,432	68,383	160190
YRS FLAT:		FMVF:		8/8 RES:		11	228758	0	1381162	1297200	83,962	21,212	127587

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.23	4642684	0	27665869	1426920013,396,669	9,179,924	5744076
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TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.08	EQUIP VAL:	11,811	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	7,639,413	RI OIL VAL: 4,780,145
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL:	1,540,501	GAS VAL: 963,925
		RI PAYOUT: 5.2	PRD VAL:	0	PRD VAL:

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			=====	=====
-----	-----	-----	-----	8/8 VALUE:	14,935,800	WI TOTAL:	RI TOTAL:
1,297,200						9,191,730	5,744,070

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	220.1	D	B:	.500	De/Dt:	14.7 / 10.0
GAS:	698.0	D	B:	.500	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:    14,130,840
LAST YR  RI  VAL:      8,333,500
LAST YR 8/8 VAL:    22,464,340

```

LAST YR OIL PROD: 116,391
LAST YR GAS PROD: 288,040

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4655 - SMOKIN JOE 4441-28 C #3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53812 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11777
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,933,060
01 LOVING COUNTY 1.000000 1,933,060
81 WINK-LOVING ISD (LOV 1.000000 1,933,060

	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	23,948	35,809	0	63.14	2.28	2.28	.00	1134058
2	19,315	30,112	0	64.25	2.27	2.27	.00	930742
3	16,169	25,978	0	65.38	2.25	2.25	.00	792847
4	13,896	22,845	0	66.53	2.23	2.23	.00	693376
=====	=====	=====	=====	=====	=====	=====	=====	=====
	73,328	114,744	0					3,551,023
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	61233	0	1195291	668200	527,091	493,668	374811	
2	51266	0	982008	668200	313,808	257,815	272508	
3	43838	0	836685	668200	168,485	121,422	205468	
4	38208	0	731584	668200	63,384	40,069	158990	
=====	=====	=====	=====	=====	=====	=====	=====	=====
	194545	0	3745568	2672800	1,072,768	912,974	1011777	

\$/BBLRESV: 15.74 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 865,553 RI OIL VAL: 959,224
WI PAYOUT: 2.5 GAS VAL: 47,420 GAS VAL: 52,552
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,933,060 WI TOTAL: 921,280 RI TOTAL: 1,011,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

668,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.1 D B: .970 De/Dt: 21.2 / 10.0
GAS: 108.0 D B: 1.000 De/Dt: 17.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 889,270
LAST YR RI VAL: 1,148,440
LAST YR 8/8 VAL: 2,037,710

LAST YR OIL PROD: 22,916
LAST YR GAS PROD: 35,430

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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.....:

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: 76.09 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

985,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.7 D B: 1.500 De/Dt: 15.7 / 10.0
GAS: 104.0 D B: 1.100 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: 117,850
LAST YR RI VAL: 416,440
LAST YR 8/8 VAL: 534,290

LAST YR OIL PROD: 20,570
LAST YR GAS PROD: 38,115

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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.....:

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: 76.09 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

735,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.7 D B: 1.000 De/Dt: 13.6 / 10.0
GAS: 50.0 D B: 1.000 De/Dt: 12.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,940
LAST YR RI VAL: 289,190
LAST YR 8/8 VAL: 305,130

LAST YR OIL PROD: 17,174
LAST YR GAS PROD: 18,845

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4668 - SMOKIN JOE 4441-28 S 19H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53946 - 19H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12127
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	6,674,580	1	42,776	64,113	0	63.14	2.28	2.28	.00	2025657
01	LOVING COUNTY	1.000000	6,674,580	2	34,613	51,074	0	64.25	2.27	2.27	.00	1667914
81	WINK-LOVING ISD (LOV	1.000000	6,674,580	3	29,096	43,077	0	65.38	2.25	2.25	.00	1426722
				4	25,116	37,591	0	66.53	2.23	2.23	.00	1253226
				5	22,106	33,553	0	67.70	2.21	2.21	.00	1122432
				6	19,748	30,198	0	68.90	2.20	2.20	.00	1020478
				7	17,773	27,178	0	68.90	2.20	2.20	.00	918420
				8	15,996	24,460	0	68.90	2.20	2.20	.00	826593
				9	14,396	22,014	0	68.90	2.20	2.20	.00	743913
				10	12,956	19,813	0	68.90	2.20	2.20	.00	669501
					=====	=====	=====					=====
					234,576	353,071	0					11,674,856

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	109633	0	2135290	664200	1,471,090	1,377,808	669570
				2	86953	0	1754867	664200	1,090,667	896,060	486975
				3	72692	0	1499414	664200	835,214	601,914	368216
				4	62871	0	1316097	664200	651,897	412,110	286018
				5	55614	0	1178046	664200	513,846	284,943	226562
				6	49827	0	1070305	664200	406,105	197,541	182162
				7	44844	0	963264	664200	299,064	127,610	145083
				8	40359	0	866952	664200	202,752	75,888	115553
				9	36323	0	780236	664200	116,036	38,098	92032
				10	32691	0	702192	664200	37,992	10,942	73297
					=====	=====	=====	=====	=====	=====	=====
					591807	0	12266663	6642000	5,624,663	4,022,914	2645468

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.82	\$/BBLRESV: 21.76	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82	\$/BBLPROD: 0	WI OIL VAL: 3,828,824
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 194,085
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 6,674,580	WI TOTAL: 4,029,110
			RI TOTAL: 2,645,470
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
664,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.2 D B: 1.030 De/Dt: 21.0 / 10.0
GAS: 202.0 D B: 1.450 De/Dt: 23.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,641,220
LAST YR RI VAL: 3,580,810
LAST YR 8/8 VAL: 9,222,030

LAST YR OIL PROD: 51,500
LAST YR GAS PROD: 85,649

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4662 - SMOKIN JOE 4441-28 K 11H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53951 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11883

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

795,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.3 D B: 1.000 De/Dt: 19.6 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 15.0 / 15.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,820
LAST YR RI VAL: 330,150
LAST YR 8/8 VAL: 393,970

LAST YR OIL PROD: 14,099
LAST YR GAS PROD: 20,095

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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:	1	23,019	25,849	0	63.14	2.25	2.25	.00	1090065
ALT JOB#:	UNIT.....:	2	19,340	21,435	0	64.25	2.23	2.23	.00	931946
ALT LSE#:	EOR.....:	3	16,849	18,459	0	65.38	2.21	2.21	.00	826191
ALT RRC#:	GRAPH.....:	4	15,034	16,303	0	66.53	2.20	2.20	.00	750159
		5	13,531	14,658	0	67.70	2.18	2.18	.00	687037

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	87,773	96,704	0				4,285,398
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00	LOVING CO APPRAISAL	1.000000	1,999,910	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,999,910	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,999,910							

1	43620	0	1133685	684200	449,485	420,983	355493
2	35850	0	967796	684200	283,596	232,994	268563
3	30596	0	856787	684200	172,587	124,379	210404
4	26900	0	777059	684200	92,859	58,703	168873
5	23966	0	711003	684200	26,803	14,863	136740
	160932	0	4446330	3421000	1,025,330	851,922	1140073

\$/BBLRESV:	12.47	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	821,087
WI PAYOUT:	2.7	GAS VAL:	30,834
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: 76.09 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
684,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 69.9 D B: 1.500 De/Dt: 18.0 / 10.0
GAS: 79.0 D B: 1.340 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: 3,969,710
LAST YR RI VAL: 2,877,060
LAST YR 8/8 VAL: 6,846,770

LAST YR OIL PROD: 32,255
LAST YR GAS PROD: 43,413

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	YR	8/8 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	1,555,100	1	38,289	76,270	0	61.49	2.28	2.28	.00	1765793
01	LOVING COUNTY	1.000000	1,555,100	2	29,674	53,261	0	62.57	2.27	2.27	.00	1392527
81	WINK-LOVING ISD (LOV	1.000000	1,555,100		67,963	129,531	0					3,158,320

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
130422	0	1896215	1396225	499,990	468,285	594603
90677	0	1483204	1396225	86,979	71,460	411590
221099	0	3379419	2792450	586,969	539,745	1006193

\$/BBLRESV:	9.90	EQUIP VAL:	9,162			
\$/BBLPROD:	0	WI OIL VAL:	504,432	RI OIL VAL:	940,362	
WI PAYOUT:	1.6	GAS VAL:	35,313	GAS VAL:	65,830	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	1,555,100	WI TOTAL:	548,910	RI TOTAL:	1,006,190	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.10	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
1,396,225		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.9 D B: 1.080 De/Dt: 25.3 / 10.0
GAS: 262.0 D B: 1.080 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: 3,480,180
LAST YR RI VAL: 2,713,000
LAST YR 8/8 VAL: 6,193,180

LAST YR OIL PROD: 29,249
LAST YR GAS PROD: 56,695

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4660 - SMOKIN JOE 4441-28 I 9H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54295 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12099
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	900,620	1	23,350	27,690	0	63.14	2.38	2.38	.00	1105739
01	LOVING COUNTY	1.000000	900,620	2	18,488	20,716	0	64.25	2.36	2.36	.00	890891
81	WINK-LOVING ISD (LOV	1.000000	900,620		41,838	48,406	0					1,996,630

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
49427	0	1155166	894200	260,966	244,418	362230
36667	0	927558	894200	33,358	27,406	257398
86094	0	2082724	1788400	294,324	271,824	619628

\$/BBLRESV:	8.30	EQUIP VAL:	9,162			
\$/BBLPROD:	0	WI OIL VAL:	260,587	RI OIL VAL:	594,014	
WI PAYOUT:	1.6	GAS VAL:	11,236	GAS VAL:	25,614	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	900,620	WI TOTAL:	280,990	RI TOTAL:	619,630	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
894,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.2 D B: 1.030 De/Dt: 23.1 / 10.0
GAS: 90.0 D B: .970 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: 9,620
LAST YR RI VAL: 330,080
LAST YR 8/8 VAL: 339,700

LAST YR OIL PROD: 18,763
LAST YR GAS PROD: 24,284

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 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: 76.09 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

521,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.100 De/Dt: 16.3 / 10.0
GAS: D B: 1.200 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: 479,390
LAST YR RI VAL: 708,090
LAST YR 8/8 VAL: 1,187,480

LAST YR OIL PROD: 2,913
LAST YR GAS PROD: 4,818

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4666 - SMOKIN JOE 4441-28 P 16H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54576 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11388

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

1,103,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 13.4 / 10.0
GAS: D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,809,120
LAST YR RI VAL: 2,678,090
LAST YR 8/8 VAL: 5,487,210

LAST YR OIL PROD: 22,755
LAST YR GAS PROD: 68,041

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4661 - SMOKIN JOE 4441-28 J 10H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54580 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

1,188,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .900 De/Dt: 17.6 / 10.0
GAS: D B: .600 De/Dt: 22.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 301,620
LAST YR 8/8 VAL: 311,240

LAST YR OIL PROD: 7,755
LAST YR GAS PROD: 11,047

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4669 - SMOKIN JOE 4441-28 T 20H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54584 - 20H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11428

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 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

510,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .900 De/Dt: 18.3 / 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: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 440,100
LAST YR RI VAL: 571,660
LAST YR 8/8 VAL: 1,011,760

LAST YR OIL PROD: 2,775
LAST YR GAS PROD: 4,149

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	1	71,136	135,959	0	63.14	3.52	3.52	.00	3368645
ALT JOB#:	UNIT.....:	2	38,668	73,025	0	64.25	3.49	3.49	.00	1863314
ALT LSE#:	EOR.....:	3	26,827	49,979	0	65.38	3.47	3.47	.00	1315462
ALT RRC#:	GRAPH.....:	4	20,607	37,947	0	66.53	3.44	3.44	.00	1028238
		5	16,757	30,556	0	67.70	3.41	3.41	.00	850837

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	173,995	327,466	0				8,426,496
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00	LOVING CO APPRAISAL	1.000000	6,642,800	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,642,800	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,642,800							

1	358932	0	3727577	928200	2,799,377	2,633,430	1174075
2	191143	0	2054457	928200	1,126,257	937,609	577762
3	130070	0	1445532	928200	517,332	381,129	362963
4	97903	0	1126141	928200	197,941	129,052	252470
5	78147	0	928984	928200	784	453	185955
	856195	0	9282691	4641000	4,641,691	4,081,673	2553225

\$/BBLRESV:	28.39	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,705,196
WI PAYOUT:	2.3	GAS VAL:	376,473
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: 76.09 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
928,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 303.2 D B: 1.030 De/Dt: 56.1 / 10.0
GAS: 579.0 D B: .970 De/Dt: 56.3 / 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: 3,313,490
LAST YR RI VAL: 2,753,650
LAST YR 8/8 VAL: 6,067,140

LAST YR OIL PROD: 57,979
LAST YR GAS PROD: 106,964

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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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
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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...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	32,868	63,993	0	62.77	1.58	1.58	.00	1580341
ALT JOB#:	UNIT.....:	3	26,478	50,136	0	63.87	1.57	1.57	.00	1295411
ALT LSE#:	EOR.....:	4	22,185	41,240	0	64.99	1.56	1.56	.00	1104413
ALT RRC#:	GRAPH.....:	5	19,100	35,042	0	66.14	1.55	1.55	.00	967660

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,959	26,958	0	67.31	1.53	1.53	.00	771272
---	-----	-----	-----	8	13,463	24,176	0	67.31	1.53	1.53	.00	694140
00	LOVING CO APPRAISAL	1.000000	6,698,900	9	12,117	21,758	0	67.31	1.53	1.53	.00	624741
01	LOVING COUNTY	1.000000	6,698,900	10	10,905	19,582	0	67.31	1.53	1.53	.00	562252
81	WINK-LOVING ISD (LOV	1.000000	6,698,900	11	9,815	17,624	0	67.31	1.53	1.53	.00	506052

	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:	13.0	YRS MAX:	28	10	22950	0	585202	505025	80,177	25,107	60916
YRS FLAT:		FMVF:		8/8 RES:		11	20655	0	526707	505025	21,682	6,009	48954

OIL WELLHEAD PRICE: 74.33	GAS WI GR PRICE: 1.27	501348	0	11524543	5555275	5,969,268	4,363,099	2329905
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TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.53	EQUIP VAL: 5,906		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 4,173,291	RI OIL VAL: 2,228,547	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1	GAS VAL: 189,804	GAS VAL: 101,356	
		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:
505.025				6,698,900		4,369,000	2,329,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	140.3	D	B:	1.020	De/Dt:	27.4 / 10.0
GAS:	296.0	D	B:	1.010	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 EO VALUE (RCNLD):

```

LAST YR WI VAL: 8,677,650
LAST YR RI VAL: 3,852,590
LAST YR 8/8 VAL: 12,530,240

LAST YR OIL PROD: 58,280
LAST YR GAS PROD: 110,406

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	21,666	49,966	0	67.31	1.55	1.55	.00	1117013
---	-----	-----	-----	8	19,499	44,969	0	67.31	1.55	1.55	.00	1005291
00	LOVING CO APPRAISAL	1.000000	9,352,210	9	17,549	40,472	0	67.31	1.55	1.55	.00	904757
01	LOVING COUNTY	1.000000	9,352,210	10	15,794	36,425	0	67.31	1.55	1.55	.00	814276
81	WINK-LOVING ISD (LOV	1.000000	9,352,210	11	14,215	32,783	0	67.31	1.55	1.55	.00	732869
				12	12,794	29,505	0	67.31	1.55	1.55	.00	659608
				13	11,515	26,555	0	67.31	1.55	1.55	.00	593668
					=====	=====	=====					=====
					319,050	784,466	0					15,925,030

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	170434	0	2501440	593025	1,908,415	1,795,284	722255
				2	129680	0	2090038	593025	1,497,013	1,246,264	538811
				3	104936	0	1804604	593025	1,211,579	892,595	415383
				4	88013	0	1594774	593025	1,001,749	653,110	327753
				5	75691	0	1434338	593025	841,313	485,404	263198
*** PARAMETERS ***				6	66315	0	1307423	593025	714,398	364,764	214205
				7	59321	0	1176334	593025	583,309	263,568	172078
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	53388	0	1058679	593025	465,654	186,196	138274
YRS FLAT:	FMVF:	8/8 RES:		9	48049	0	952806	593025	359,781	127,312	111111
				10	43245	0	857521	593025	264,496	82,827	89285
OIL WELLHEAD PRICE: 74.33	GAS WI GR PRICE: 1.28			11	38921	0	771790	593025	178,765	49,541	71750
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.28			12	35029	0	694637	593025	101,612	24,919	57659
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	31527	0	625195	593025	32,170	6,982	46335
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				944549	0	16869579	7709325	9,160,254	6,178,766	3168097

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.87	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,832,805	RI OIL VAL: 2,990,709	
593,025				WI PAYOUT: 4.7	GAS VAL: 345,955	GAS VAL: 177,385	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 9,352,210	WI TOTAL: 6,184,120	RI TOTAL: 3,168,090	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.4 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 441.0 D B: 1.020 De/Dt: 25.7 / 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: 8,989,840
LAST YR RI VAL: 3,933,220
LAST YR 8/8 VAL: 12,923,060

LAST YR OIL PROD: 65,382
LAST YR GAS PROD: 167,392

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 4749 - HALEY 38-35-29C FULL WI DECIMAL = .767042 #WELLS: 1
RRC#, WELL#.....: 56226 - 422H RRC DIST.: 08 FULL RI DECIMAL = .232958 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,103	36,140	0	67.31	1.55	1.55	.00	1605835
---	-----	-----	-----	8	27,993	32,526	0	67.31	1.55	1.55	.00	1445267
00	LOVING CO APPRAISAL	1.000000	15,498,820	9	25,194	29,273	0	67.31	1.55	1.55	.00	1300756
01	LOVING COUNTY	1.000000	15,498,820	10	22,675	26,346	0	67.31	1.55	1.55	.00	1170701
81	WINK-LOVING ISD (LOV	1.000000	15,498,820	11	20,408	23,711	0	67.31	1.55	1.55	.00	1053657
				12	18,367	21,340	0	67.31	1.55	1.55	.00	948281
				13	16,530	19,206	0	67.31	1.55	1.55	.00	853437
				14	14,877	17,285	0	67.31	1.55	1.55	.00	768094
				15	13,389	15,557	0	67.31	1.55	1.55	.00	691269
				16	12,050	14,001	0	67.31	1.55	1.55	.00	622137
				17	10,845	12,601	0	67.31	1.55	1.55	.00	559923
				18	9,761	11,341	0	67.31	1.55	1.55	.00	503956
				19	8,785	10,207	0	67.31	1.55	1.55	.00	453566
				=====	=====	=====						=====
					518,577	623,294	0					26,054,214

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	107909	0	425025	2,812,185	2,645,479	929010
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		2	86195	0	425025	2,358,329	1,963,309	713181
YRS FLAT:	FMVF:	8/8 RES:		3	71942	0	425025	2,027,143	1,493,437	561004
				4	61642	0	425025	1,774,935	1,157,205	449377
OIL WELLHEAD PRICE: 74.33	GAS WI GR PRICE: 1.28			5	53848	0	425025	1,576,887	909,801	365110
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.28			6	47741	0	425025	1,406,983	718,392	298324
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	42967	0	425025	1,223,777	552,963	239723
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	38671	0	425025	1,058,913	423,417	192637
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	34803	0	425025	910,534	322,202	154798
				10	31323	0	425025	776,999	243,317	124392
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	28190	0	425025	656,822	182,025	99964
-----	-----	-----	-----	12	25371	0	425025	548,627	134,545	80326
425,025				13	22834	0	425025	451,246	97,934	64548
-----	-----	-----	-----	14	20550	0	425025	363,619	69,836	51867
				15	18496	0	425025	284,740	48,397	41679
				16	16646	0	425025	213,758	32,152	33491
				17	14982	0	425025	149,880	19,950	26913
				18	13483	0	425025	92,414	10,887	21628
				19	12135	0	425025	40,676	4,240	17380
				=====	=====	=====	=====	=====	=====	=====
					749728	0	26803942	807547518,728,467	11,029,488	4465352

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.6 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 270.0 D B: 1.010 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,731,250
LAST YR RI VAL: 5,107,740
LAST YR 8/8 VAL: 18,838,990

LAST YR OIL PROD: 75,767
LAST YR GAS PROD: 99,559

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	YR	8/8 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	5,708,840	1	31,267	203,875	0	61.67	1.59	1.59	.00	1476813
01	LOVING COUNTY	1.000000	5,708,840	2	25,549	164,015	0	62.76	1.58	1.58	.00	1228067
81	WINK-LOVING ISD (LOV	1.000000	5,708,840	3	21,600	137,221	0	63.86	1.57	1.57	.00	1056448
				4	18,710	117,966	0	64.98	1.56	1.56	.00	931148
				5	16,502	103,454	0	66.13	1.55	1.55	.00	835796
				6	14,761	92,124	0	67.31	1.53	1.53	.00	760958
				7	13,285	82,912	0	67.31	1.53	1.53	.00	684867
				8	11,957	74,621	0	67.31	1.53	1.53	.00	616406
				9	10,761	67,159	0	67.31	1.53	1.53	.00	554750
				10	9,685	60,443	0	67.31	1.53	1.53	.00	499280
				11	8,717	54,399	0	67.31	1.53	1.53	.00	449378

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	248271	0	1725084	489025	1,236,059	1,162,785	498263
2	198475	0	1426542	489025	937,517	780,483	367889
3	165001	0	1221449	489025	732,424	539,591	281247
4	140944	0	1072092	489025	583,067	380,143	220408
5	122813	0	958609	489025	469,584	270,931	175963
6	107952	0	868910	489025	379,885	193,965	142409
7	97157	0	782024	489025	292,999	132,392	114435
8	87442	0	703848	489025	214,823	85,899	91961
9	78697	0	633447	489025	144,422	51,105	73894
10	70828	0	570108	489025	81,083	25,391	59380
11	63745	0	513123	489025	24,098	6,679	47719

=====

182,794 1,158,189 0 9,093,911

=====

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

=====

OIL WELLHEAD PRICE: 74.32 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

489,025

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 96.0 D B: 1.000 De/Dt: 20.0 / 10.0

GAS: 632.0 D B: 1.000 De/Dt: 21.5 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,652,440

LAST YR RI VAL: 3,084,750

LAST YR 8/8 VAL: 9,737,190

LAST YR OIL PROD: 41,654

LAST YR GAS PROD: 221,212

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4751 - HALEY 38-35-29F FULL WI DECIMAL = .764973 #WELLS: 1
RRC#, WELL#.....: 56228 - 342H RRC DIST.: 08 FULL RI DECIMAL = .235027 DEPTH: 11563
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,810	23,959	0	67.31	1.53	1.53	.00	556610
---	-----	-----	-----	8	9,729	21,563	0	67.31	1.53	1.53	.00	500949
00	LOVING CO APPRAISAL	1.000000	3,887,300	9	8,756	19,407	0	67.31	1.53	1.53	.00	450849
01	LOVING COUNTY	1.000000	3,887,300	10	7,880	17,466	0	67.31	1.53	1.53	.00	405744
81	WINK-LOVING ISD (LOV	1.000000	3,887,300		=====	=====	=====					=====
					139,546	309,208	0					6,925,303

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	66261	0	1227306	397125	830,181	780,968	356299
				2	54091	0	1023946	397125	626,821	521,829	265413
				3	45774	0	885999	397125	488,874	360,163	205050
				4	39703	0	786034	397125	388,909	253,557	162424
				5	35072	0	710317	397125	313,192	180,699	131051
				6	31157	0	649607	397125	252,482	128,915	107011
				7	28042	0	584652	397125	187,527	84,734	85990
				8	25238	0	526187	397125	129,062	51,607	69100
*** PARAMETERS ***				9	22714	0	473563	397125	76,438	27,048	55525
				10	20442	0	426186	397125	29,061	9,100	44616
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 13.0	YRS MAX: 28		368494	0	7293797	3971250	3,322,547	2,398,620	1482479
YRS FLAT:		FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 74.33	GAS WI GR PRICE: 1.27	\$/BBLRESV: 21.33	EQUIP VAL: 6,201		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.27	\$/BBLPROD: 0	WI OIL VAL: 2,277,437	RI OIL VAL: 1,407,581	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	GAS VAL: 121,181	GAS VAL: 74,896	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====	=====	
		8/8 VALUE: 3,887,300	WI TOTAL: 2,404,820	RI TOTAL: 1,482,480	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		
-----	-----	-----	-----		
397,125					
-----	-----	-----	-----		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.5 D B: 1.140 De/Dt: 19.8 / 10.0
GAS: 167.0 D B: 1.130 De/Dt: 19.7 / 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: 6,905,270
LAST YR RI VAL: 3,207,700
LAST YR 8/8 VAL: 10,112,970

LAST YR OIL PROD: 39,904
LAST YR GAS PROD: 82,038

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	16,679	25,657	0	67.31	1.55	1.55	.00	857860
---	-----	-----	-----	8	15,011	23,091	0	67.31	1.55	1.55	.00	772069
00	LOVING CO APPRAISAL	1.000000	7,230,820	9	13,510	20,782	0	67.31	1.55	1.55	.00	694867
01	LOVING COUNTY	1.000000	7,230,820	10	12,159	18,704	0	67.31	1.55	1.55	.00	625380
81	WINK-LOVING ISD (LOV	1.000000	7,230,820	11	10,943	16,834	0	67.31	1.55	1.55	.00	562837
				12	9,849	15,151	0	67.31	1.55	1.55	.00	506569
				13	8,864	13,636	0	67.31	1.55	1.55	.00	455907
					=====	=====	=====					=====
					247,445	386,577	0					12,317,337

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	77552	0	1926378	434025	1,492,353	1,403,886	561875
				2	61427	0	1588181	434025	1,154,156	960,835	413600
				3	51052	0	1362831	434025	928,806	684,270	316888
				4	43643	0	1201881	434025	767,856	500,619	249521
				5	38089	0	1081174	434025	647,149	373,379	200412
*** PARAMETERS ***				6	33765	0	986931	434025	552,906	282,308	163343
				7	30388	0	888248	434025	454,223	205,241	131257
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8	27349	0	799418	434025	365,393	146,106	105474	
YRS FLAT:	FMVF:	8/8 RES:	9	24614	0	719481	434025	285,456	101,011	84756	
				10	22153	0	647533	434025	213,508	66,860	68107
OIL WELLHEAD PRICE: 74.33	GAS WI GR PRICE: 1.28	11	19938	0	582775	434025	148,750	41,223	54730		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.28	12	17945	0	524514	434025	90,489	22,192	43981		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	13	16150	0	472057	434025	38,032	8,254	35341		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	=====									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		464065	0	12781402	5642325	7,139,077	4,796,184	2429285		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.44	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,622,044	RI OIL VAL: 2,341,083	
434,025				WI PAYOUT: 4.7	GAS VAL: 174,135	GAS VAL: 88,200	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 7,230,820	WI TOTAL: 4,801,540	RI TOTAL: 2,429,280	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.2 D B: 1.120 De/Dt: 20.9 / 10.0
GAS: 196.0 D B: 1.050 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: 6,792,880
LAST YR RI VAL: 3,071,870
LAST YR 8/8 VAL: 9,864,750

LAST YR OIL PROD: 49,301
LAST YR GAS PROD: 82,098

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4753 - HALEY 38-35-29J FULL WI DECIMAL = .764714 #WELLS: 1
RRC#, WELL#.....: 56230 - 425H RRC DIST.: 08 FULL RI DECIMAL = .235286 DEPTH: 12008
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	53,167	108,661	0	61.68	1.61	1.61	2507758
				2	44,440	88,391	0	62.77	1.59	1.59	2133169
				3	38,417	74,705	0	63.87	1.58	1.58	1876374
				4	33,985	64,815	0	64.99	1.57	1.57	1689012
				5	30,572	57,320	0	66.14	1.56	1.56	1546276
				6	27,515	51,434	0	67.31	1.55	1.55	1416277
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,764	46,291	0	67.31	1.55	1.55	1274675
---	-----	-----	-----	8	22,288	41,662	0	67.31	1.55	1.55	1147228
00	LOVING CO APPRAISAL	1.000000	12,027,760	9	20,059	37,496	0	67.31	1.55	1.55	1032495
01	LOVING COUNTY	1.000000	12,027,760	10	18,053	33,746	0	67.31	1.55	1.55	929240
81	WINK-LOVING ISD (LOV	1.000000	12,027,760	11	16,248	30,371	0	67.31	1.55	1.55	836332
				12	14,623	27,334	0	67.31	1.55	1.55	752688
				13	13,161	24,601	0	67.31	1.55	1.55	677435
				14	11,845	22,141	0	67.31	1.55	1.55	609696
				15	10,661	19,927	0	67.31	1.55	1.55	548753
				16	9,595	17,934	0	67.31	1.55	1.55	493882
				17	8,636	16,141	0	67.31	1.55	1.55	444520
				18	7,772	14,527	0	67.31	1.55	1.55	400047
				=====	=====	=====					=====
					405,801	777,497	0				20,315,857

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	133782	0	2641540	414025	2,227,515	767970
				2	107474	0	2240643	414025	1,826,618	581624
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	90262	0	1966636	414025	1,552,611	455804
YRS FLAT:	FMVF:	8/8 RES:		4	77817	0	1766829	414025	1,352,804	365619
				5	68380	0	1614656	414025	1,200,631	298330
OIL WELLHEAD PRICE: 74.33	GAS WI GR PRICE: 1.28			6	60965	0	1477242	414025	1,063,217	243697
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.28			7	54869	0	1329544	414025	915,519	195831
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	49382	0	1196610	414025	782,585	157367
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	44444	0	1076939	414025	662,914	126454
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	39999	0	969239	414025	555,214	101613
				11	35999	0	872331	414025	458,306	81657
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	32399	0	785087	414025	371,062	65616
-----	-----	-----	-----	13	29160	0	706595	414025	292,570	52729
414,025				14	26244	0	635940	414025	221,915	42372
-----	-----	-----	-----	15	23620	0	572373	414025	158,348	34050
				16	21257	0	515139	414025	101,114	27361
				17	19132	0	463652	414025	49,627	21989
				18	17219	0	417266	414025	3,241	17668
				=====	=====	=====	=====	=====	=====	=====
					932404	0	21248261	745245013	795,811	3637751

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.5 D B: 1.280 De/Dt: 18.2 / 10.0 \$/BBLRESV: 25.84 EQUIP VAL: 4,197
GAS: 335.0 D B: 1.090 De/Dt: 20.6 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 8,017,836 RI OIL VAL: 3,478,119
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 367,978 GAS VAL: 159,628
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 12,027,760 WI TOTAL: 8,390,010 RI TOTAL: 3,637,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,582,090
LAST YR RI VAL: 4,947,200
LAST YR 8/8 VAL: 17,529,290

LAST YR OIL PROD: 62,410
LAST YR GAS PROD: 95,289

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4754 - HALEY 38-35-29E FULL WI DECIMAL = .766369 #WELLS: 1
RRC#, WELL#.....: 56266 - 423H RRC DIST.: 08 FULL RI DECIMAL = .233631 DEPTH: 11996
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,807	20,710	0	67.31	1.52	1.52	.00	454303
---	-----	-----	-----	8	7,926	18,639	0	67.31	1.52	1.52	.00	408857
00	LOVING CO APPRAISAL	1.000000	3,459,680	9	7,133	16,775	0	67.31	1.52	1.52	.00	367951
01	LOVING COUNTY	1.000000	3,459,680	10	6,420	15,098	0	67.31	1.52	1.52	.00	331171
81	WINK-LOVING ISD (LOV	1.000000	3,459,680	11	5,778	13,588	0	67.31	1.52	1.52	.00	298054
					=====	=====	=====					=====
					122,466	284,273	0					6,094,530

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	59139	0	1073545	309025	764,520	719,199	309246
				2	47636	0	878169	309025	569,144	473,813	225862
				3	39946	0	748126	309025	439,101	323,495	171800
				4	34421	0	655207	309025	346,182	225,700	134340
				5	30053	0	585590	309025	276,565	159,567	107203
				6	26805	0	531557	309025	222,532	113,623	86886
				7	24125	0	478428	309025	169,403	76,545	69822
*** PARAMETERS ***				8	21712	0	430569	309025	121,544	48,600	56105
				9	19541	0	387492	309025	78,467	27,766	45081
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	17587	0	348758	309025	39,733	12,443	36228
YRS FLAT:	FMVF:	8/8 RES:		11	15828	0	313882	309025	4,857	1,346	29112

OIL WELLHEAD PRICE: 74.33	GAS WI GR PRICE: 1.26										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.26										
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								
-----	-----	-----	-----								
309,025											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.6 D B: 1.050 De/Dt: 21.6 / 10.0
GAS: 151.0 D B: 1.120 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: 1,413,770
LAST YR RI VAL: 725,270
LAST YR 8/8 VAL: 2,139,040

LAST YR OIL PROD: 25,063
LAST YR GAS PROD: 55,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

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	53,097	70,241	0	61.68	1.61	1.61	2501741
				2	43,554	56,983	0	62.77	1.59	1.59	2088373
				3	37,084	48,105	0	63.87	1.58	1.58	1809304
				4	32,387	41,718	0	64.99	1.57	1.57	1607849
				5	28,816	36,894	0	66.14	1.56	1.56	1455881
				6	25,934	33,113	0	67.31	1.55	1.55	1333451
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,341	29,802	0	67.31	1.55	1.55	1200127
---	-----	-----	-----	8	21,007	26,822	0	67.31	1.55	1.55	1080119
00	LOVING CO APPRAISAL	1.000000	10,029,490	9	18,906	24,140	0	67.31	1.55	1.55	972092
01	LOVING COUNTY	1.000000	10,029,490	10	17,015	21,726	0	67.31	1.55	1.55	874862
81	WINK-LOVING ISD (LOV	1.000000	10,029,490	11	15,314	19,553	0	67.31	1.55	1.55	787401
				12	13,783	17,598	0	67.31	1.55	1.55	708682
				13	12,405	15,838	0	67.31	1.55	1.55	637829
				14	11,165	14,254	0	67.31	1.55	1.55	574072
				=====	=====	=====					=====
					353,808	456,787	0				17,631,783

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	86386	0	2588127	582200	2,005,927	1,887,015
				2	69210	0	2157583	582200	1,575,383	1,311,507
				3	58060	0	1867364	582200	1,285,164	946,806
				4	50032	0	1657881	582200	1,075,681	701,312
*** PARAMETERS ***				5	43965	0	1499846	582200	917,646	529,445
				6	39207	0	1372658	582200	790,458	403,600
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		7	35286	0	1235413	582200	653,213	295,154
YRS FLAT:	FMVF:	8/8 RES:		8	31758	0	1111877	582200	529,677	211,797
				9	28582	0	1000674	582200	418,474	148,082
				10	25724	0	900586	582200	318,386	99,702
OIL WELLHEAD PRICE: 74.33	GAS WI GR PRICE: 1.28			11	23151	0	810552	582200	228,352	63,283
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.28			12	20836	0	729518	582200	147,318	36,128
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	18753	0	656582	582200	74,382	16,143
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			14	16877	0	590949	582200	8,749	1,681
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	547827	0	18179610	815080010,028,810	6,651,655	3372742
-----	-----	-----	-----						
582,200									
-----	-----	-----	-----						

\$/BBLRESV: 23.87	EQUIP VAL: 5,102		
\$/BBLPROD: 0	WI OIL VAL: 6,451,207	RI OIL VAL: 3,271,104	
WI PAYOUT: 4.8	GAS VAL: 200,441	GAS VAL: 101,634	
RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 10,029,490	WI TOTAL: 6,656,750	RI TOTAL: 3,372,740	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.0 D B: 1.160 De/Dt: 19.9 / 10.0
GAS: 217.0 D B: 1.110 De/Dt: 20.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,122,260
LAST YR RI VAL: 5,183,070
LAST YR 8/8 VAL: 16,305,330

LAST YR OIL PROD: 73,054
LAST YR GAS PROD: 89,804

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

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	45,305	0	0	61.69	1.59	1.59	2137854
				2	38,560	0	0	62.78	1.58	1.58	1851721
				3	33,862	0	0	63.88	1.57	1.57	1654606
				4	30,369	0	0	65.00	1.56	1.56	1509945
				5	27,332	0	0	66.15	1.55	1.55	1382988
				6	24,599	0	0	67.32	1.53	1.53	1266714
				7	22,139	0	0	67.32	1.53	1.53	1140038
				8	19,925	0	0	67.32	1.53	1.53	1026029
00	LOVING CO APPRAISAL	1.000000	10,272,980	9	17,933	0	0	67.32	1.53	1.53	923452
01	LOVING COUNTY	1.000000	10,272,980	10	16,140	0	0	67.32	1.53	1.53	831122
81	WINK-LOVING ISD (LOV	1.000000	10,272,980	11	14,526	0	0	67.32	1.53	1.53	748010
				12	13,073	0	0	67.32	1.53	1.53	673188
				13	11,766	0	0	67.32	1.53	1.53	605885
				14	10,589	0	0	67.32	1.53	1.53	545276
				15	9,530	0	0	67.32	1.53	1.53	490743
				16	8,577	0	0	67.32	1.53	1.53	441669
				17	7,719	0	0	67.32	1.53	1.53	397486
				18	6,947	0	0	67.32	1.53	1.53	357733
				=====	=====	=====					=====
					358,891	0	0				17,984,459

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	0	0	2137854	323200	1,814,654	620816
				2	0	0	1851721	323200	1,528,521	480112
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	0	0	1654606	323200	1,331,406	383041
YRS FLAT:	FMVF:	8/8 RES:		4	0	0	1509945	323200	1,186,745	312099
				5	0	0	1382988	323200	1,059,788	255231
OIL WELLHEAD PRICE: 74.34	GAS WI GR PRICE: 1.27			6	0	0	1266714	323200	943,514	208726
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.27			7	0	0	1140038	323200	816,838	167724
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	0	0	1026029	323200	702,829	134778
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	0	0	923452	323200	600,252	108306
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	0	0	831122	323200	507,922	87033
				11	0	0	748010	323200	424,810	69939
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	0	0	673188	323200	349,988	56199
-----	-----	-----	-----	13	0	0	605885	323200	282,685	45161
323,200				14	0	0	545276	323200	222,076	36289
-----	-----	-----	-----	15	0	0	490743	323200	167,543	29160
				16	0	0	441669	323200	118,469	23432
				17	0	0	397486	323200	74,286	18829
				18	0	0	357733	323200	34,533	15130
				=====	=====	=====	=====	=====	=====	=====
					0	0	17984459	581760012	166,859	3052005

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.3 D B: 1.480 De/Dt: 16.6 / 10.0 \$/BBLRESV: 26.29 EQUIP VAL: 4,197
GAS: D B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 7,216,770 RI OIL VAL: 3,052,005
PRD: M B: De/Dt: / WI PAYOUT: 5.3 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 10,272,980 WI TOTAL: 7,220,970 RI TOTAL: 3,052,010
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,948,570
LAST YR RI VAL: 3,737,620
LAST YR 8/8 VAL: 12,686,190

LAST YR OIL PROD: 50,529
LAST YR GAS PROD: 1,600

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	1	24,000	27,282	0	63.14	1.59	1.59	.00	1161352
ALT JOB#:	UNIT.....:	2	17,934	21,034	0	64.25	1.58	1.58	.00	883077
ALT LSE#:	EOR.....:	3	14,360	17,127	0	65.38	1.57	1.57	.00	719528
ALT RRC#:	GRAPH.....:	4	11,997	14,452	0	66.53	1.56	1.56	.00	611700
		5	10,314	12,503	0	67.70	1.55	1.55	.00	535136
		6	9,054	11,020	0	68.90	1.53	1.53	.00	478088

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,073	9,853	0	68.90	1.53	1.53	.00	426287
---	-----	-----	-----	8	7,266	8,868	0	68.90	1.53	1.53	.00	383674
00	LOVING CO APPRAISAL	1.000000	3,065,410	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	3,065,410	102,998	122,139	0						5,198,842
81	WINK-LOVING ISD (LOV	1.000000	3,065,410									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	33245	0	1194597	367200	827,397	778,349	344082
	2	25470	0	908547	367200	541,347	450,671	233652
	3	20608	0	740136	367200	372,936	274,750	169948
	4	17278	0	628978	367200	261,778	170,672	128950
	5	14852	0	549988	367200	182,788	105,462	100675
	6	12922	0	491010	367200	123,810	63,216	80250
	7	11553	0	437840	367200	70,640	31,918	63892
	8	10398	0	394072	367200	26,872	10,745	51344
	=====	=====	=====	=====	=====	=====	=====	=====
		146326	0	5345168	2937600	2,407,568	1,885,783	1172793

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 23.24	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,834,158
			WI PAYOUT: 3.6	GAS VAL: 51,623
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
367,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.3 D B: 1.050 De/Dt: 28.7 / 10.0
GAS: 87.0 D B: 1.010 De/Dt: 25.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,677,660
LAST YR RI VAL: 932,720
LAST YR 8/8 VAL: 2,610,380

LAST YR OIL PROD: 30,269
LAST YR GAS PROD: 34,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	1	7,293	28,936	0	63.14	1.45	1.45	.00	352722
ALT JOB#:	UNIT.....:	2	5,219	20,237	0	64.25	1.44	1.44	.00	256851
ALT LSE#:	EOR.....:	3	4,061	15,608	0	65.38	1.44	1.44	.00	203376
ALT RRC#:	GRAPH.....:	4	3,324	12,723	0	66.53	1.43	1.43	.00	169395
		=====	=====	=====						=====
			19,897	77,504	0					982,344

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	516,650	1	32139	0	384861	183200	201,661	181,097	106015
01	LOVING COUNTY	1.000000	516,650	2	22322	0	279173	183200	95,973	69,505	62521
81	WINK-LOVING ISD (LOV	1.000000	516,650	3	17216	0	220592	183200	37,392	21,838	40165
				4	13936	0	183331	183200	131	62	27138
				=====	=====	=====	=====	=====	=====	=====	=====
					85613	0	1067957	732800	335,157	272,502	235839

\$/BBLRESV:	16.45	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	250,657
WI PAYOUT:	1.8	GAS VAL:	21,845
RI PAYOUT:	2.5	PRD VAL:	0
=====			
8/8 VALUE:	516,650	WI TOTAL:	280,810
		RI TOTAL:	235,840

*** PARAMETERS ***

MO SHIFT: 6	DISC: 24.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
183,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.5 D	B: .990	De/Dt: 32.5 / 10.0
GAS:	99.0 D	B: 1.030	De/Dt: 34.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	2,020,610
LAST YR RI VAL:	888,860
LAST YR 8/8 VAL:	2,909,470
LAST YR OIL PROD:	24,042
LAST YR GAS PROD:	30,847

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	58,578	94,143	0	63.14	3.01	3.01	2773961
				2	46,764	74,783	0	64.25	2.99	2.99	2253440
				3	39,134	62,305	0	65.38	2.97	2.97	1918936
				4	33,771	53,552	0	66.53	2.94	2.94	1685088
				5	29,778	47,057	0	67.70	2.92	2.92	1511978
				6	26,683	42,033	0	68.90	2.90	2.90	1378844
				7	24,015	37,830	0	68.90	2.90	2.90	1240975
				8	21,614	34,047	0	68.90	2.90	2.90	1116903
00	LOVING CO APPRAISAL	1.000000	10,493,080	9	19,453	30,642	0	68.90	2.90	2.90	1005234
01	LOVING COUNTY	1.000000	10,493,080	10	17,508	27,578	0	68.90	2.90	2.90	904726
81	WINK-LOVING ISD (LOV	1.000000	10,493,080	11	15,757	24,820	0	68.90	2.90	2.90	814243
				12	14,181	22,338	0	68.90	2.90	2.90	732803
				=====	=====	=====					=====
					347,236	551,128	0				17,337,131

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	212528	0	2986489	2,221,289	2,089,611	940655
				2	167701	0	2421141	1,655,941	1,378,571	680881
				3	138784	0	2057720	1,292,520	952,225	516679
				4	118082	0	1803170	1,037,970	676,725	404253
				5	103055	0	1615033	849,833	490,319	323282
				6	91422	0	1470266	705,066	360,000	262771
				7	82280	0	1323255	558,055	252,157	211156
				8	74052	0	1190955	425,755	170,242	169684
				9	66646	0	1071880	306,680	108,521	136354
				10	59982	0	964708	199,508	62,476	109572
				11	53984	0	868227	103,027	28,552	88050
				12	48585	0	781388	16,188	3,970	70752
				=====	=====	=====	=====	=====	=====	=====
					1217101	0	18554232	9,371,832	6,573,369	3914089

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	\$/BBLRESV: 23.59	EQUIP VAL: 5,624	WI OIL VAL: 6,142,176	RI OIL VAL: 3,657,337
-----	-----	-----	-----	\$/BBLPROD: 0		GAS VAL: 431,187	GAS VAL: 256,749
765,200				WI PAYOUT: 4.4		PRD VAL: 0	PRD VAL: 0
-----	-----	-----	-----	RI PAYOUT: 5.6		=====	=====
				8/8 VALUE: 10,493,080	WI TOTAL: 6,578,990		RI TOTAL: 3,914,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 183.1 D B: 1.160 De/Dt: 22.6 / 10.0
GAS: 295.0 D B: 1.120 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: 8,312,020
LAST YR RI VAL: 4,764,690
LAST YR 8/8 VAL: 13,076,710

LAST YR OIL PROD: 82,245
LAST YR GAS PROD: 169,906

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5019 - REN STATE 13-14C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57289 - 434H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12905
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	7,888,440	1	41,517	102,068	0	63.14	2.86	2.86	.00	1966038
01	LOVING COUNTY	1.000000	7,888,440	2	33,364	81,134	0	64.25	2.84	2.84	.00	1607728
81	WINK-LOVING ISD (LOV	1.000000	7,888,440	3	27,895	67,391	0	65.38	2.82	2.82	.00	1367831
				4	23,967	57,664	0	66.53	2.80	2.80	.00	1195893
				5	21,011	50,413	0	67.70	2.77	2.77	.00	1066834
				6	18,703	44,795	0	68.90	2.76	2.76	.00	966478
				7	16,833	40,314	0	68.90	2.76	2.76	.00	869845
				8	15,150	36,283	0	68.90	2.76	2.76	.00	782876
				9	13,635	32,655	0	68.90	2.76	2.76	.00	704589
				10	12,272	29,390	0	68.90	2.76	2.76	.00	634156
				11	11,045	26,451	0	68.90	2.76	2.76	.00	570750
				12	9,941	23,806	0	68.90	2.76	2.76	.00	513701
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					245,333	592,364	0					12,246,719

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	218936	0	2184974	520200	1,664,774	1,566,086	688202
				2	172815	0	1780543	520200	1,260,343	1,049,236	500730
				3	142532	0	1510363	520200	990,163	729,472	379242
				4	121094	0	1316987	520200	796,787	519,481	295255
				5	104733	0	1171567	520200	651,367	375,813	234512
				6	92726	0	1059204	520200	539,004	275,210	189304
				7	83450	0	953295	520200	433,095	195,694	152121
				8	75106	0	857982	520200	337,782	135,065	122243
				9	67596	0	772185	520200	251,985	89,168	98230
				10	60837	0	694993	520200	174,793	54,737	78937
				11	54754	0	625504	520200	105,304	29,183	63435
				12	49278	0	562979	520200	42,779	10,491	50976

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
GRAV 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: 24.81	EQUIP VAL: 5,624	WI OIL VAL: 4,565,894	RI OIL VAL: 2,590,117
-----	-----	-----	-----	\$/BBLPROD: 0	GAS VAL: 463,737	GAS VAL: 263,067	
520,200				WI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	
-----	-----	-----	-----	RI PAYOUT: 5.6	=====	=====	=====
				8/8 VALUE: 7,888,440	WI TOTAL: 5,035,260	RI TOTAL: 2,853,180	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.8 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 319.0 D B: 1.020 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: 8,399,670
LAST YR RI VAL: 4,335,330
LAST YR 8/8 VAL: 12,735,000

LAST YR OIL PROD: 68,294
LAST YR GAS PROD: 128,578

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 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	35,468	58,842	0	64.25	2.69	2.69	.00	1709114
ALT JOB#:	UNIT.....:	3	26,728	44,974	0	65.38	2.67	2.67	.00	1310607
ALT LSE#:	EOR.....:	4	21,465	36,624	0	66.53	2.65	2.65	.00	1071050
ALT RRC#:	GRAPH.....:	5	17,941	31,015	0	67.70	2.63	2.63	.00	910954

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,519	23,899	0	68.90	2.61	2.61	.00	698594
00	LOVING CO APPRAISAL	1.000000	7,472,600	8	12,039	21,490	0	68.90	2.61	2.61	.00	622115
01	LOVING COUNTY	1.000000	7,472,600	9	10,835	19,341	0	68.90	2.61	2.61	.00	559899
81	WINK-LOVING ISD (LOV	1.000000	7,472,600	10	9,752	17,407	0	68.90	2.61	2.61	.00	503935
					=====	=====	=====					
					216,125	367,617	0					10,690,909

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
			1	176947	0	2684915	520200	2,164,715	2,036,391
			2	118714	0	1827828	520200	1,307,628	1,088,600
			3	90060	0	1400667	520200	880,467	648,658
			4	72790	0	1143840	520200	623,640	406,595
			5	61177	0	972131	520200	451,931	260,746
			6	52786	0	849459	520200	329,259	168,116
			7	46782	0	745376	520200	225,176	101,746
			8	42067	0	664182	520200	143,982	57,572
*** PARAMETERS ***			9	37860	0	597759	520200	77,559	27,445
			10	34074	0	538009	520200	17,809	5,577
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	=====	=====	=====	=====	=====	=====	=====
YRS FLAT:	FMVF:	8/8 RES:	733257	0	11424166	5202000	6,222,166	4,801,446	2664960

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.16	\$/BBLRESV: 27.72	EQUIP VAL: 6,201	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16	\$/BBLPROD: 0	WI OIL VAL: 4,493,265	RI OIL VAL: 2,493,910
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 308,176	GAS VAL: 171,048
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====	=====
		8/8 VALUE: 7,472,600	WI TOTAL: 4,807,640	RI TOTAL: 2,664,960

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
520,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	187.1	D	B:	1.010	De/Dt:	38.6	/	10.0
GAS:	308.0	D	B:	1.130	De/Dt:	38.5	/	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):

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LAST YR  WI  VAL:      6,372,470
LAST YR  RI  VAL:      3,378,250
LAST YR 8/8 VAL:      9,750,720

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LAST YR OIL PROD: 75,155
LAST YR GAS PROD: 101,509

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:
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	78,104	67,282	0	63.14	1.42	1.42	3807280
				2	63,421	53,960	0	64.25	1.41	1.41	3145888
				3	53,397	45,049	0	65.38	1.40	1.40	2695248
				4	46,108	38,669	0	66.53	1.38	1.38	2368268
				5	40,576	33,874	0	67.70	1.37	1.37	2120776
				6	36,228	30,140	0	68.90	1.37	1.37	1927084
				7	32,605	27,126	0	68.90	1.37	1.37	1734365
				8	29,345	24,413	0	68.90	1.37	1.37	1560955
00	LOVING CO APPRAISAL	1.000000	16,717,410	9	26,411	21,972	0	68.90	1.37	1.37	1404886
01	LOVING COUNTY	1.000000	16,717,410	10	23,770	19,775	0	68.90	1.37	1.37	1264403
81	WINK-LOVING ISD (LOV	1.000000	16,717,410	11	21,393	17,798	0	68.90	1.37	1.37	1137962
				12	19,254	16,018	0	68.90	1.37	1.37	1024182
				13	17,329	14,416	0	68.90	1.37	1.37	921785
				14	15,596	12,974	0	68.90	1.37	1.37	829601
				15	14,036	11,677	0	68.90	1.37	1.37	746620
				16	12,632	10,509	0	68.90	1.37	1.37	671937
				17	11,369	9,458	0	68.90	1.37	1.37	604754
				18	10,232	8,512	0	68.90	1.37	1.37	544273
				=====	=====	=====					=====
					551,806	463,622	0				28,510,267

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	73761	0	3881041	542000	3,339,041	1082853
				2	58739	0	3204627	542000	2,662,627	798328
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	48691	0	2743939	542000	2,201,939	610326
YRS FLAT:	FMVF:	8/8 RES:		4	41198	0	2409466	542000	1,867,466	478508
				5	35828	0	2156604	542000	1,614,604	382404
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.13			6	31879	0	1958963	542000	1,416,963	310142
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.13			7	28691	0	1763056	542000	1,221,056	249218
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	25821	0	1586776	542000	1,044,776	200268
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	23240	0	1428126	542000	886,126	160931
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	20916	0	1285319	542000	743,319	129319
				11	18825	0	1156787	542000	614,787	103920
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	16942	0	1041124	542000	499,124	83508
-----	-----	-----	-----	13	15248	0	937033	542000	395,033	67107
542,000				14	13722	0	843323	542000	301,323	53924
-----	-----	-----	-----	15	12351	0	758971	542000	216,971	43331
				16	11115	0	683052	542000	141,052	34818
				17	10004	0	614758	542000	72,758	27980
				18	9003	0	553276	542000	11,276	22483
				=====	=====	=====	=====	=====	=====	=====
					495974	0	29006241	975600019	250,241	4839368

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 240.7 D B: 1.000 De/Dt: 20.6 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 4,197
GAS: 209.0 D B: 1.000 De/Dt: 21.8 / 10.0 WI PAYOUT: 5.1 WI OIL VAL: 11,670,829 RI OIL VAL: 4,756,620
PRD: M B: De/Dt: / RI PAYOUT: 6.0 GAS VAL: 203,019 GAS VAL: 82,744
PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 16,717,410 WI TOTAL: 11,878,050 RI TOTAL: 4,839,360
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,616,380
LAST YR RI VAL: 1,686,200
LAST YR 8/8 VAL: 5,302,580

LAST YR OIL PROD: 84,045
LAST YR GAS PROD: 73,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	59,265	58,291	0	63.14	1.42	1.42	.00	2894064
ALT JOB#:	UNIT.....:	2	43,470	41,264	0	64.25	1.41	1.41	.00	2160071
ALT LSE#:	EOR.....:	3	34,465	31,902	0	65.38	1.40	1.40	.00	1742724
ALT RRC#:	GRAPH.....:	4	28,619	25,976	0	66.53	1.38	1.38	.00	1472574
		5	24,509	21,892	0	67.70	1.37	1.37	.00	1283274
		6	21,454	18,907	0	68.90	1.37	1.37	.00	1143228

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,095	16,629	0	68.90	1.37	1.37	.00	1017523
---	-----	-----	-----	8	17,186	14,837	0	68.90	1.37	1.37	.00	915797
00	LOVING CO APPRAISAL	1.000000	8,695,020	9	15,467	13,353	0	68.90	1.37	1.37	.00	824196
01	LOVING COUNTY	1.000000	8,695,020	10	13,920	12,018	0	68.90	1.37	1.37	.00	741761
81	WINK-LOVING ISD (LOV	1.000000	8,695,020	11	12,528	10,816	0	68.90	1.37	1.37	.00	667585
				=====	=====	=====						=====
					289,978	265,885	0					14,862,797

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	64017	0	2958081	675200	2,282,881	2,147,552	818939
				2	44998	0	2205069	675200	1,529,869	1,273,616	545061
				3	34542	0	1777266	675200	1,102,066	811,915	392247
				4	27724	0	1500298	675200	825,098	537,939	295642
				5	23196	0	1306470	675200	631,270	364,218	229864
				6	20033	0	1163261	675200	488,061	249,199	182739
				7	17619	0	1035142	675200	359,942	162,640	145188
				8	15721	0	931518	675200	256,318	102,491	116656
				9	14148	0	838344	675200	163,144	57,730	93738
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	12734	0	754495	675200	79,295	24,831	75323
YRS FLAT:	FMVF:	8/8 RES:		11	11460	0	679045	675200	3,845	1,066	60530
				=====	=====	=====	=====	=====	=====	=====	=====
					286192	0	15148989	7427200	7,721,789	5,733,197	2955927

OIL WELLHEAD PRICE: 76.09	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								
-----	-----	-----	-----								
675,200											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.0 D B: 1.060 De/Dt: 30.5 / 10.0
GAS: 197.0 D B: .970 De/Dt: 33.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,673,020
LAST YR RI VAL: 1,765,560
LAST YR 8/8 VAL: 5,438,580

LAST YR OIL PROD: 81,675
LAST YR GAS PROD: 81,450

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

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.....:

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	5,116,950	180,158	159,292	0					8,914,633
01	LOVING COUNTY	1.000000	5,116,950								
81	WINK-LOVING ISD (LOV	1.000000	5,116,950								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	45453	0	2205227	746025	1,459,202	1,372,701	616186
2	32797	0	1675761	746025	929,736	774,005	418074
3	25655	0	1361025	746025	615,000	453,083	303172
4	20900	0	1152283	746025	406,258	264,868	229172
5	17698	0	1004196	746025	258,171	148,954	178322
6	15444	0	893657	746025	147,632	75,379	141691
7	13709	0	794140	746025	48,115	21,741	112421
=====	=====	=====	=====	=====	=====	=====	=====
	171656	0	9086289	5222175	3,864,114	3,110,731	1999038

*** PARAMETERS ***
\$/BBLRESV: 21.95 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 3,051,963 RI OIL VAL: 1,961,272
WI PAYOUT: 3.3 GAS VAL: 58,765 GAS VAL: 37,764
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,116,950 WI TOTAL: 3,117,910 RI TOTAL: 1,999,040

OIL WELLHEAD PRICE: 74.34 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
-----	-----	-----	-----
746,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.7 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 138.0 D B: 1.040 De/Dt: 31.3 / 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: 5,485,250
LAST YR RI VAL: 1,978,690
LAST YR 8/8 VAL: 7,463,940

LAST YR OIL PROD: 63,828
LAST YR GAS PROD: 57,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,906	21,209	0	68.90	1.55	1.55	.00	1208458
---	-----	-----	-----	8	20,561	18,919	0	68.90	1.55	1.55	.00	1084742
00	LOVING CO APPRAISAL	1.000000	13,184,260	9	18,505	17,027	0	68.90	1.55	1.55	.00	976274
01	LOVING COUNTY	1.000000	13,184,260	10	16,655	15,324	0	68.90	1.55	1.55	.00	878673
81	WINK-LOVING ISD (LOV	1.000000	13,184,260	11	14,990	13,792	0	68.90	1.55	1.55	.00	790832
				12	13,491	12,413	0	68.90	1.55	1.55	.00	711749
				13	12,142	11,172	0	68.90	1.55	1.55	.00	640579
				14	10,928	10,055	0	68.90	1.55	1.55	.00	576532
				15	9,835	9,050	0	68.90	1.55	1.55	.00	518868
					=====	=====	=====					=====
					402,950	392,902	0					20,526,527

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	100901	0	3754952	495200	3,259,752	3,066,514	1085649
				2	66904	0	2738828	495200	2,243,628	1,867,820	707020
				3	50247	0	2177882	495200	1,682,682	1,239,665	501979
*** PARAMETERS ***				4	40206	0	1821107	495200	1,325,907	864,451	374772
				5	33476	0	1574218	495200	1,079,018	622,550	289254
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	28647	0	1393214	495200	898,014	458,517	228568
YRS FLAT:	FMVF:	8/8 RES:		7	25172	0	1233630	495200	738,430	333,660	180701
				8	22454	0	1107196	495200	611,996	244,712	144804
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.28			9	20208	0	996482	495200	501,282	177,383	116361
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.28			10	18187	0	896860	495200	401,660	125,780	93506
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	16369	0	807201	495200	312,001	86,465	75144
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	14732 <th>0</th> <th>726481</th> <th>495200</th> <th>231,281</th> <th>56,719</th> <th>60383</th>	0	726481	495200	231,281	56,719	60383
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	13259	0	653838	495200	158,638	34,429	48523
				14	11934	0	588466	495200	93,266	17,913	38992
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	10741	0	529609	495200	34,409	5,848	31333
-----				=====	=====	=====	=====	=====	=====	=====	=====
495,200					473437	0	20999964	742800013,571,964	9,202,426		3976989

\$/BBLRESV: 29.15 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 8,994,957 RI OIL VAL: 3,887,328
WI PAYOUT: 4.6 GAS VAL: 207,459 GAS VAL: 89,657
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 13,184,260 WI TOTAL: 9,207,270 RI TOTAL: 3,976,990
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 253.4 D B: 1.030 De/Dt: 32.3 / 10.0
GAS: 289.0 D B: 1.030 De/Dt: 38.5 / 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: 3,767,200
LAST YR RI VAL: 1,878,720
LAST YR 8/8 VAL: 5,645,920

LAST YR OIL PROD: 105,898
LAST YR GAS PROD: 133,585

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/17/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	50,448	49,548	0	61.69	1.59	1.59	2401577
				2	36,555	35,069	0	62.78	1.58	1.58	1770948
				3	28,682	27,222	0	63.88	1.57	1.57	1413879
				4	23,607	22,280	0	65.00	1.56	1.56	1184110
				5	20,059	18,875	0	66.15	1.55	1.55	1023946
				6	17,441	16,384	0	67.32	1.53	1.53	906052
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,427	14,480	0	67.32	1.53	1.53	801426
---	-----	-----	-----	8	13,832	12,978	0	67.32	1.53	1.53	718566
00	LOVING CO APPRAISAL	1.000000	8,136,650	9	12,449	11,680	0	67.32	1.53	1.53	646720
01	LOVING COUNTY	1.000000	8,136,650	10	11,204	10,512	0	67.32	1.53	1.53	582043
81	WINK-LOVING ISD (LOV	1.000000	8,136,650	11	10,084	9,461	0	67.32	1.53	1.53	523859
				12	9,076	8,515	0	67.32	1.53	1.53	471494
				13	8,168	7,664	0	67.32	1.53	1.53	424324
				14	7,351	6,898	0	67.32	1.53	1.53	381881
				15	6,616	6,208	0	67.32	1.53	1.53	343698
				=====	=====	=====					=====
					270,999	257,774	0				13,594,523

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	60794	0	339025	2,123,346	1,980,020	682349
				2	42758	0	339025	1,474,681	1,195,774	440875
				3	32981	0	339025	1,107,835	781,145	308508
				4	26821	0	339025	871,906	534,601	226495
				5	22576	0	339025	707,497	377,209	171703
				6	19344	0	339025	586,371	271,854	133184
				7	17096	0	339025	479,497	193,309	103337
				8	15323	0	339025	394,864	138,424	81273
				9	13790	0	339025	321,485	98,001	64165
				10	12411	0	339025	255,429	67,709	50656
				11	11170	0	339025	196,004	45,179	39993
				12	10053	0	339025	142,522	28,567	31574
				13	9049	0	339025	94,348	16,444	24926
				14	8144	0	339025	51,000	7,729	19678
				15	7330	0	339025	12,003	1,582	15535
				=====	=====	=====	=====	=====	=====	=====
					309640	0	13904163	5085375	5,737,547	2394251

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.34 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

339,025

\$/BBLRESV: 26.82 EQUIP VAL: 4,858

\$/BBLPROD: 0 WI OIL VAL: 5,609,772 RI OIL VAL: 2,340,931

WI PAYOUT: 4.2 GAS VAL: 127,769 GAS VAL: 53,318

RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 8,136,650 WI TOTAL: 5,742,400 RI TOTAL: 2,394,250

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 167.9 D B: 1.000 De/Dt: 31.4 / 10.0

GAS: 168.0 D B: 1.030 De/Dt: 33.7 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,396,340

LAST YR RI VAL: 1,807,770

LAST YR 8/8 VAL: 6,204,110

LAST YR OIL PROD: 70,903

LAST YR GAS PROD: 73,437

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,367	22,110	0	67.31	1.55	1.55	.00	998304
---	-----	-----	-----	8 <td>17,430</td> <td>19,845</td> <td>0<td>67.31</td><td>1.55</td><td>1.55</td><td>.00<td>898458</td></td></td>	17,430	19,845	0 <td>67.31</td> <td>1.55</td> <td>1.55</td> <td>.00<td>898458</td></td>	67.31	1.55	1.55	.00 <td>898458</td>	898458
00	LOVING CO APPRAISAL	1.000000	10,620,340	9	15,687	17,861	0	67.31	1.55	1.55	.00 <td>808613</td>	808613
01	LOVING COUNTY	1.000000	10,620,340	10	14,118	16,075	0	67.31	1.55	1.55	.00 <td>727736</td>	727736
81	WINK-LOVING ISD (LOV	1.000000	10,620,340	11	12,706	14,468	0	67.31	1.55	1.55	.00 <td>654952</td>	654952
				12	11,435	13,021	0	67.31	1.55	1.55	.00 <td>589436</td>	589436
				13	10,292	11,719	0	67.31	1.55	1.55	.00 <td>530518</td>	530518
				14	9,263	10,547	0	67.31	1.55	1.55	.00 <td>477477</td>	477477
				15	8,337	9,492	0	67.31	1.55	1.55	.00 <td>429745</td>	429745
				16	7,503	8,543	0	67.31	1.55	1.55	.00 <td>386755</td>	386755
					=====	=====	=====					=====
					339,687	395,119	0					16,935,639

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	87998	0	2899907	392025	2,507,882	2,359,215	837957
				2	63203	0	2167559	392025	1,775,534	1,478,132	559230
*** PARAMETERS ***				3	49413	0	1750436	392025	1,358,411	1,000,769	403227
				4	40498	0	1480095	392025	1,088,070	709,389	304422
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	34255	0	1290493	392025	898,468	518,380	236986
YRS FLAT:	FMVF:	8/8 RES:		6	29635	0	1150157	392025	758,132	387,095	188585
				7	26245	0	1024549	392025	632,524	285,806	149989
OIL WELLHEAD PRICE: 74.33				8	23556	0	922014	392025	529,989	211,921	120518
OIL %TAX ALLOWABLE: 9.6				9	21201	0	829814	392025	437,789	154,916	96843
TYPE..(USNPQLHCT): U				10	19081	0	746817	392025	354,792	111,103	77819
GRAV SCHED#/DEGREE: /				11	17174	0	672126	392025	280,101	77,625	62534
PRD WELLHEAD PRICE:				12	15456	0	604892	392025	212,867	52,204	50248
				13	13911	0	544429	392025	152,404	33,076	40381
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	12519	0	489996	392025	97,971	18,817	32449
-----	-----	-----	-----	15	11267	0	441012	392025	48,987	8,327	26076
392,025				16	10141	0	396896	392025	4,871	732	20952
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					475553	0	17411192	627240011	1,138,792	7,407,507	3208216

\$/BBLRESV: 27.70 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 7,205,178 RI OIL VAL: 3,120,587
WI PAYOUT: 4.8 GAS VAL: 202,321 GAS VAL: 87,626
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.6 D B: 1.070 De/Dt: 30.3 / 10.0 8/8 VALUE: 10,620,340 WI TOTAL: 7,412,130 RI TOTAL: 3,208,210
GAS: 237.0 D B: 1.010 De/Dt: 31.1 / 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: 6,108,910
LAST YR RI VAL: 2,596,500
LAST YR 8/8 VAL: 8,705,410

LAST YR OIL PROD: 79,600
LAST YR GAS PROD: 102,178

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	11,369	24,665	0	67.31	1.52	1.52	.00	586075
---	-----	-----	-----	8	10,139	22,068	0	67.31	1.52	1.52	.00	522669
00	LOVING CO APPRAISAL	1.000000	5,930,530	9	9,125	19,861	0	67.31	1.52	1.52	.00	470397
01	LOVING COUNTY	1.000000	5,930,530	10	8,213	17,875	0	67.31	1.52	1.52	.00	423383
81	WINK-LOVING ISD (LOV	1.000000	5,930,530		=====	=====	=====					=====
					180,081	379,486	0					8,888,832

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	106643	0	2166903	421625	1,745,278	1,641,818	625959
				2	73626	0	1488230	421625	1,066,605	887,949	383848
				3	56240	0	1145642	421625	724,017	533,398	263829
				4	45466	0	938552	421625	516,927	337,021	192980
				5	37865	0	799502	421625	377,877	218,020	146777
				6	32558	0	699877	421625	278,252	142,073	114721
				7	28713	0	614788	421625	193,163	87,281	89975
				8	25690	0	548359	421625	126,734	50,676	71655
*** PARAMETERS ***				9	23120	0	493517	421625	71,892	25,440	57578
				10	20809	0	444192	421625	22,567	7,067	46270
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC:	13.0	YRS MAX:	28						
YRS FLAT:		FMVF:		8/8 RES:		450730	0	9339562	4216250	5,123,312	3,930,743
											1993592

OIL WELLHEAD PRICE: 74.33 GAS WI GR PRICE: 1.26 \$/BBLRESV: 27.13 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26 \$/BBLPROD: 0 WI OIL VAL: 3,741,041 RI OIL VAL: 1,897,379
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 189,698 GAS VAL: 96,211
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,930,530 WI TOTAL: 3,936,940 RI TOTAL: 1,993,590

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
421,625			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.3 D B: 1.020 De/Dt: 38.0 / 10.0
GAS: 303.0 D B: 1.030 De/Dt: 35.4 / 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: 4,249,230
LAST YR RI VAL: 1,641,850
LAST YR 8/8 VAL: 5,891,080

LAST YR OIL PROD: 77,265
LAST YR GAS PROD: 136,745

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

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:
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	65,290	85,544	0	63.14	1.53	1.53	3153174
				2	42,552	56,392	0	64.25	1.52	1.52	2091172
				3	31,650	42,172	0	65.38	1.51	1.51	1582761
				4	25,227	33,716	0	66.53	1.50	1.50	1283748
				5	20,981	28,101	0	67.70	1.49	1.49	1086455
				6	17,964	24,096	0	68.90	1.47	1.47	946714
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,709	21,096	0	68.90	1.47	1.47	827874
---	-----	-----	-----	8	13,963	18,763	0	68.90	1.47	1.47	735859
00	LOVING CO APPRAISAL	1.000000	10,033,560	9	12,563	16,887	0	68.90	1.47	1.47	662078
01	LOVING COUNTY	1.000000	10,033,560	10	11,307	15,198	0	68.90	1.47	1.47	595886
81	WINK-LOVING ISD (LOV	1.000000	10,033,560	11	10,176	13,678	0	68.90	1.47	1.47	536282
				12	9,158	12,310	0	68.90	1.47	1.47	482633
				13	8,242	11,079	0	68.90	1.47	1.47	434359
				14	7,418	9,971	0	68.90	1.47	1.47	390933
				=====	=====	=====					=====
				292,200	389,003	0					14,809,928

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	100110	0	3253284	395200	2,858,084	2,688,657
				2	65563	0	2156735	395200	1,761,535	1,466,478
				3	48708	0	1631469	395200	1,236,269	910,784
				4	38683	0	1322431	395200	927,231	604,527
*** PARAMETERS ***				5	32026	0	1118481	395200	723,281	417,304
				6	27093	0	973807	395200	578,607	295,431
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		7	23720	0	851594	395200	456,394	206,222
YRS FLAT:	FMVF:	8/8 RES:		8	21097	0	756956	395200	361,756	144,652
				9	18987	0	681065	395200	285,865	101,156
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.22			10	17088	0	612974	395200	217,774	68,196
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.22			11	15379	0	551661	395200	156,461	43,360
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	13841	0	496474	395200	101,274	24,837
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	12457	0	446816	395200	51,616	11,202
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	11211	0	402144	395200	6,944	1,334
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	445963	0	15255891	5532800	9,723,091	6,984,140	3044320
-----	-----	-----	-----							
395,200										
-----	-----	-----	-----							

				\$/BBLRESV: 30.34	EQUIP VAL: 5,102					
				\$/BBLPROD: 0	WI OIL VAL: 6,779,973	RI OIL VAL: 2,955,325				
				WI PAYOUT: 4.3	GAS VAL: 204,160	GAS VAL: 88,992				
				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 10,033,560	WI TOTAL: 6,989,240	RI TOTAL: 3,044,320				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 235.7 D B: 1.010 De/Dt: 41.0 / 10.0
GAS: 306.0 D B: 1.010 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,775,820
LAST YR RI VAL: 2,187,860
LAST YR 8/8 VAL: 6,963,680

LAST YR OIL PROD: 99,644
LAST YR GAS PROD: 166,226

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	41,848	93,229	0	61.69	1.56	1.56	.00	1976024
				2	27,722	70,235	0	62.78	1.55	1.55	.00	1332136
				3	20,762	56,395	0	63.88	1.53	1.53	.00	1015165
				4	16,603	47,136	0	65.00	1.52	1.52	.00	826043
				5	13,836	40,503	0	66.15	1.51	1.51	.00	700556
				6	11,860	35,515	0	67.32	1.50	1.50	.00	611127
				7	10,377	31,625	0	67.32	1.50	1.50	.00	534710
				8	9,227	28,463	0	67.32	1.50	1.50	.00	475453
00	LOVING CO APPRAISAL	1.000000	5,707,160	9	8,304	25,617	0	67.32	1.50	1.50	.00	427892
01	LOVING COUNTY	1.000000	5,707,160	10	7,474	23,055	0	67.32	1.50	1.50	.00	385123
81	WINK-LOVING ISD (LOV	1.000000	5,707,160	=====	=====	=====	=====	=====	=====	=====	=====	=====
					168,013	451,773	0					8,284,229

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	111321	0	2087345	385025	1,702,320	1,601,406	604456
				2	83327	0	1415463	385025	1,030,438	857,839	365974
				3	66044	0	1081209	385025	696,184	512,893	249600
				4	54840	0	880883	385025	495,858	323,285	181566
				5	46813	0	747369	385025	362,344	209,058	137541
				6	40776	0	651903	385025	266,878	136,266	107118
				7	36310	0	571020	385025	185,995	84,041	83774
				8	32679	0	508132	385025	123,107	49,226	66561
				9	29412	0	457304	385025	72,279	25,577	53484
				10	26470	0	411593	385025	26,568	8,320	42980
				=====	=====	=====	=====	=====	=====	=====	=====
					527992	0	8812221	3850250	4,961,971	3,807,911	1893054

OIL WELLHEAD PRICE: 74.34	GAS WI GR PRICE: 1.24	\$/BBLRESV: 27.84	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.24	\$/BBLPROD: 0	WI OIL VAL: 3,579,756
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 1,779,630
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	GAS VAL: 228,151
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 113,422
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
385,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 149.0 D B: 1.000 De/Dt: 39.5 / 10.0
GAS: 302.0 D B: 1.010 De/Dt: 27.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,869,130
LAST YR RI VAL: 1,708,860
LAST YR 8/8 VAL: 5,577,990

LAST YR OIL PROD: 69,820
LAST YR GAS PROD: 123,306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	44,787	84,562	0	61.69	1.59	1.59	2114922
				2	32,971	58,212	0	62.78	1.58	1.58	1584459
				3	26,135	44,575	0	63.88	1.57	1.57	1277953
				4	21,667	36,195	0	65.00	1.56	1.56	1078052
				5	18,517	30,509	0	66.15	1.55	1.55	937623
				6	16,171	26,390	0	67.32	1.53	1.53	833314
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,360	23,269	0	67.32	1.53	1.53	739991
---	-----	-----	-----	8	12,914	20,819	0	67.32	1.53	1.53	665476
00	LOVING CO APPRAISAL	1.000000	8,013,680	9	11,623	18,737	0	67.32	1.53	1.53	598949
01	LOVING COUNTY	1.000000	8,013,680	10	10,461	16,863	0	67.32	1.53	1.53	539070
81	WINK-LOVING ISD (LOV	1.000000	8,013,680	11	9,415	15,177	0	67.32	1.53	1.53	485168
				12	8,474	13,659	0	67.32	1.53	1.53	436677
				13	7,627	12,293	0	67.32	1.53	1.53	393030
				14	6,864	11,064	0	67.32	1.53	1.53	353711
				15	6,178	9,958	0	67.32	1.53	1.53	318361
				=====	=====	=====					=====
					248,164	422,282	0				12,356,756

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	102920	0	2217842	1,915,817	1,802,247	642087
				2	70404	0	1654863	1,352,838	1,126,238	427767
				3	53570	0	1331523	1,029,498	758,452	307311
*** PARAMETERS ***				4	43222	0	1121274	819,249	534,126	231059
				5	36198	0	973821	671,796	387,599	179173
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	30907	0	864221	562,196	287,051	141972
YRS FLAT:	FMVF:	8/8 RES:		7	27252	0	767243	465,218	210,209	112535
				8	24383	0	689859	387,834	155,079	90343
OIL WELLHEAD PRICE: 74.34	GAS WI GR PRICE: 1.27			9	21944	0	620893	318,868	112,834	72599
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.27			10	19749	0	558819	256,794	80,415	58340
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	17775	0	502943	200,918	55,680	46882
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	15997	0	452674	150,649	36,945	37675
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	14397	0	407427	105,402	22,875	30277
				14	12958	0	366669	64,644	12,415	24328
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	11662	0	330023	27,998	4,758	19551
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
302,025					503338	0	12860094	4530375	5,586,923	2421899
-----	-----	-----	-----							

\$/BBLRESV: 28.26	EQUIP VAL: 4,858		
\$/BBLPROD: 0	WI OIL VAL: 5,368,251	RI OIL VAL: 2,327,106	
WI PAYOUT: 4.7	GAS VAL: 218,667	GAS VAL: 94,791	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 8,013,680	WI TOTAL: 5,591,780	RI TOTAL: 2,421,900	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.5 D B: 1.020 De/Dt: 30.0 / 10.0
GAS: 293.0 D B: 1.040 De/Dt: 36.3 / 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: 5,901,260
LAST YR RI VAL: 2,439,940
LAST YR 8/8 VAL: 8,341,200

LAST YR OIL PROD: 65,596
LAST YR GAS PROD: 114,694

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,372	29,693	0	67.31	1.44	1.44	.00	740940
---	-----	-----	-----	8	12,810	26,535	0	67.31	1.44	1.44	.00	660412
00	LOVING CO APPRAISAL	1.000000	8,361,760	9	11,529	23,882	0	67.31	1.44	1.44	.00	594371
01	LOVING COUNTY	1.000000	8,361,760	10	10,376	21,494	0	67.31	1.44	1.44	.00	534929
81	WINK-LOVING ISD (LOV	1.000000	8,361,760	11	9,338	19,345	0	67.31	1.44	1.44	.00	481415
				12	8,404	17,411	0	67.31	1.44	1.44	.00	433263
				13	7,564	15,670	0	67.31	1.44	1.44	.00	389958
					=====	=====	=====					=====
					251,911	515,195	0					12,492,847

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	125925	0	2690046	393025	2,297,021	2,160,854	776817
				2	85104	0	1865063	393025	1,472,038	1,225,471	480878
				3	64514	0	1440672	393025	1,047,647	771,822	331658
				4	51902	0	1181552	393025	788,527	514,096	242861
				5	43066	0	1006637	393025	613,612	354,030	184740
*** PARAMETERS ***				6	37194	0	881294	393025	488,269	249,306	144409
				7	32749	0	773689	393025	380,664	172,003	113193
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	29266	0	689678	393025	296,653	118,620	90091
YRS FLAT:	FMVF:	8/8 RES:		9	26340	0	620711	393025	227,686	80,568	72394
				10	23706	0	558635	393025	165,610	51,860	58173
OIL WELLHEAD PRICE: 74.33	GAS WI GR PRICE: 1.19			11	21336	0	502751	393025	109,726	30,408	46746
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19			12	19203	0	452466	393025	59,441	14,577	37562
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	17283	0	407241	393025	14,216	3,085	30186
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				577588	0	13070435	5109325	7,961,110	5,746,700	2609708

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.47	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,492,748	RI OIL VAL: 2,494,382	
393,025				WI PAYOUT: 4.2	GAS VAL: 253,947	GAS VAL: 115,323	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 8,361,760	WI TOTAL: 5,752,050	RI TOTAL: 2,609,710	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.9 D B: 1.000 De/Dt: 36.9 / 10.0
GAS: 381.0 D B: 1.030 De/Dt: 36.7 / 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: 4,799,440
LAST YR RI VAL: 1,822,340
LAST YR 8/8 VAL: 6,621,780

LAST YR OIL PROD: 83,734
LAST YR GAS PROD: 145,956

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,490	87,198	0	66.78	2.28	2.28	.00	893715
---	-----	-----	-----	8	15,649	77,785	0	66.78	2.28	2.28	.00	799643
00	LOVING CO APPRAISAL	1.000000	9,530,650	9	14,084	70,007	0	66.78	2.28	2.28	.00	719673
01	LOVING COUNTY	1.000000	9,530,650	=====	=====	=====						=====
81	WINK-LOVING ISD (LOV	1.000000	9,530,650		261,086	1,322,867	0					12,750,447

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	613217	0	3688019	800025	2,887,994	2,716,794	1069443
2	407331	0	2521698	800025	1,721,673	1,433,293	652889
3	306218	0	1941362	800025	1,141,337	840,846	448783
4	244326	0	1590632	800025	790,607	515,452	328308
5	202898	0	1355693	800025	555,668	320,599	249836
6	173177	0	1187179	800025	387,154	197,677	195341
7	152126	0	1045841	800025	245,816	111,072	153646
8	135704	0	935347	800025	135,322	54,109	122690
9	122135	0	841808	800025	41,783	14,786	98589
	=====	=====	=====	=====	=====	=====	=====
	2357132	0	15107579	7200225	7,907,354	6,204,628	3319525

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.74 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
-----	-----	-----	-----
800,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 231.2 D B: 1.060 De/Dt: 38.1 / 10.0
GAS: 1,196.0 D B: 1.030 De/Dt: 38.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,415,760
LAST YR RI VAL: 2,849,920
LAST YR 8/8 VAL: 10,265,680

LAST YR OIL PROD: 105,508
LAST YR GAS PROD: 521,915

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 5741 - LIZZY STATE 23-26-28B 414H FULL WI DECIMAL = .748554 #WELLS: 1
RRC#, WELL#.....: 61027 - 414H RRC DIST.: 08 FULL RI DECIMAL = .251446 DEPTH: 12277

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000582 EOR.....:
ALT RRC#: 61027 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	85,583	148,091	0	63.14	4.02	4.02	.00	4044969
00	LOVING CO APPRAISAL	.870000	3,010,950		=====	=====	=====					=====
01	LOVING COUNTY	.870000	3,010,950		85,583	148,091	0					4,044,969
81	WINK-LOVING ISD (LOV	.870000	3,010,950									
82	WINK-LOVING ISD (WIN	.130000	449,910									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	445634	0	4490603	2337025	2,153,578	2,025,914	1425333
---	-----	-----	-----	-----	-----	-----	-----
00	=====	=====	=====	=====	=====	=====	=====
01	445634	0	4490603	2337025	2,153,578	2,025,914	1425333

\$/BBLRESV:	28.49	EQUIP VAL:	9,620
\$/BBLPROD:	0	WI OIL VAL:	1,824,866
WI PAYOUT:	.9	GAS VAL:	201,046
RI PAYOUT:	.9	PRD VAL:	0
8/8 VALUE:	3,460,860	WI TOTAL:	2,035,530
		RI TOTAL:	1,425,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,337,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 412.9 D B: .940 De/Dt: 65.0 / 10.0
GAS: 660.0 D B: .900 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 124,594
LAST YR GAS PROD: 196,355

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5739 - LIZZY STATE 23-26-28E 417H FULL WI DECIMAL = .748532 #WELLS: 1
RRC#, WELL#.....: 61028 - 417H RRC DIST.: 08 FULL RI DECIMAL = .251468 DEPTH: 13667
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000580 EOR.....:
ALT RRC#: 61028 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL .870000 13,560,670

01 LOVING COUNTY .870000 13,560,670

81 WINK-LOVING ISD (LOV .870000 13,560,670

82 WINK-LOVING ISD (WIN .130000 2,026,310

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
1 141,115 181,047 0 61.74 3.65 3.65 .00 6521540
2 86,750 95,437 0 62.82 3.62 3.62 .00 4079226
3 62,516 63,873 0 63.94 3.60 3.60 .00 2992087
4 48,782 47,562 0 65.07 3.57 3.57 .00 2376024
5 39,940 37,661 0 66.22 3.54 3.54 .00 1979737
6 33,782 31,038 0 67.38 3.52 3.52 .00 1703832
7 29,244 26,316 0 67.38 3.52 3.52 .00 1474953
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 494646 0 7016186 1535025 5,481,161 5,156,237 2227223
2 258604 0 4337830 1535025 2,802,805 2,333,335 1229469
3 172120 0 3164207 1535025 1,629,182 1,200,251 800744
4 127098 0 2503122 1535025 968,097 631,170 565576
5 99794 0 2079531 1535025 544,506 314,158 419526
6 81780 0 1785612 1535025 250,587 127,948 321634
7 69338 0 1544291 1535025 9,266 4,187 248361
=====

\$/BBLRESV: 27.80 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 9,199,738 RI OIL VAL: 5,474,784
WI PAYOUT: 2.9 GAS VAL: 567,538 GAS VAL: 337,743
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 15,586,980 WI TOTAL: 9,774,450 RI TOTAL: 5,812,530
OIL WELLHEAD PRICE: 74.41 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
1,535,025
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 531.8 D B: .960 De/Dt: 45.6 / 10.0
GAS: 770.0 D B: .880 De/Dt: 56.6 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 175,410
LAST YR GAS PROD: 267,702

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5740 - LIZZY STATE 23-26-28F 418H FULL WI DECIMAL = .748607 #WELLS: 1
RRC#, WELL#.....: 61029 - 418H RRC DIST.: 08 FULL RI DECIMAL = .251393 DEPTH: 13666

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000581 EOR.....:
ALT RRC#: 61029 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	.870000	7,817,240	1	106,659	160,990	0	61.74	3.56	3.56	.00	4929672
01	LOVING COUNTY	.870000	7,817,240	2	60,531	89,320	0	62.82	3.54	3.54	.00	2846621
81	WINK-LOVING ISD (LOV	.870000	7,817,240	3	41,896	61,074	0	63.94	3.51	3.51	.00	2005391
82	WINK-LOVING ISD (WIN	.130000	1,168,100	4	31,852	46,046	0	65.07	3.48	3.48	.00	1551570

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
\$ / BBL RESV: 28.03 EQUIP VAL: 8,310
\$ / BBL PROD: 0 WI OIL VAL: 5,055,595 RI OIL VAL: 3,229,723
WI PAYOUT: 2.1 GAS VAL: 422,077 GAS VAL: 269,640
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.41 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	PROD BBL/D
1,523,025			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 427.3 D B: .910 De/Dt: 51.5 / 10.0
GAS: 655.6 D B: .890 De/Dt: 53.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 160,780
LAST YR GAS PROD: 244,227

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5738 - LIZZY STATE 23-26-28A 413H FULL WI DECIMAL = .748560 #WELLS: 1
RRC#, WELL#.....: 61166 - 413H RRC DIST.: 08 FULL RI DECIMAL = .251440 DEPTH: 12243
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000579 EOR.....:
ALT RRC#: 61166 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,928	30,671	0	67.38	3.43	3.43	.00	1055566
00				8	18,312	26,623	0	67.38	3.43	3.43	.00	923620
00	LOVING CO APPRAISAL	.870000	12,145,610									
01	LOVING COUNTY	.870000	12,145,610				0					17,227,373
81	WINK-LOVING ISD (LOV	.870000	12,145,610									
82	WINK-LOVING ISD (WIN	.130000	1,814,860		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 31.41 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 8,466,369 RI OIL VAL: 4,398,558
WI PAYOUT: 3.2 GAS VAL: 716,474 GAS VAL: 372,232
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.41 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	PROD BBL/D
-----	-----	-----	-----
931,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 462.4 D B: .930 De/Dt: 50.4 / 10.0
GAS: 741.2 D B: .870 De/Dt: 51.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 147,472
LAST YR GAS PROD: 232,821

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/20/2025 MNRLMWAT						
LEASE#, NAME.....: 5737 - LIZZY STATE 23-26-28C 415H				FULL WI DECIMAL = .748574				#WELLS: 1						
RRC#, WELL#.....: 61260 - 415H RRC DIST.: 08				FULL RI DECIMAL = .251426				DEPTH: 12229						
OPERATOR#, AGENT#: 942623 -														
OPERATOR NAME....: WPX ENERGY PERMIAN,				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)				---		---		---		---	---	---	---	---
				1 119,842		180,886		0		63.14	4.10	4.10	.00	5664328
ALT FRZ.: ALT G\$ RRC:				2 68,460		104,804		0		64.25	4.07	4.07	.00	3292644
ALT JOB#: 124800 UNIT.....:				3 47,651		73,367		0		65.38	4.04	4.04	.00	2332124
ALT LSE#: 3000578 EOR.....:				4 36,391		56,211		0		66.53	4.01	4.01	.00	1812367
ALT RRC#: 61260 GRAPH.....:				5 29,351		45,429		0		67.70	3.98	3.98	.00	1487463
				6 24,543		38,041		0		68.90	3.96	3.96	.00	1265848
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 21,056		32,668		0		68.90	3.96	3.96	.00	1086000
---				8 18,414		28,591		0		68.90	3.96	3.96	.00	949734
00 LOVING CO APPRAISAL .870000 18,445,930				9 16,346		25,395		0		68.90	3.96	3.96	.00	843074
01 LOVING COUNTY .870000 18,445,930				10 14,682		22,823		0		68.90	3.96	3.96	.00	757250
81 WINK-LOVING ISD (LOV .870000 18,445,930				11 13,214		20,541		0		68.90	3.96	3.96	.00	681535
82 WINK-LOVING ISD (WIN .130000 2,756,290				12 11,893		18,487		0		68.90	3.96	3.96	.00	613402
				13 10,704		16,638		0		68.90	3.96	3.96	.00	552078
				14 9,634		14,974		0		68.90	3.96	3.96	.00	496890
				15 8,671		13,477		0		68.90	3.96	3.96	.00	447222
				16 7,804		12,129		0		68.90	3.96	3.96	.00	402505
				17 7,024		10,916		0		68.90	3.96	3.96	.00	362275
				18 6,322		9,824		0		68.90	3.96	3.96	.00	326068
				19 5,690		8,842		0		68.90	3.96	3.96	.00	293472
				20 5,121		7,958		0		68.90	3.96	3.96	.00	264124
				21 4,609		7,162		0		68.90	3.96	3.96	.00	237717
				22 4,148		6,446		0		68.90	3.96	3.96	.00	213940
				23 3,733		5,801		0		68.90	3.96	3.96	.00	192536
				24 3,360		5,221		0		68.90	3.96	3.96	.00	173298
*** PARAMETERS ***				25 3,024		4,699		0		68.90	3.96	3.96	.00	155968
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				26 2,722		4,229		0		68.90	3.96	3.96	.00	140392
YRS FLAT: FMVF: 8/8 RES:				27 2,450		3,806		0		68.90	3.96	3.96	.00	126363
				28 2,205		3,425		0		68.90	3.96	3.96	.00	113727
				=====		=====		=====		=====				
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 3.27				509,064		782,790		0		25,284,344				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27														
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	555167		0		6219495	75000	6,144,495	5,780,249	1973881	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	319306		0		3611950	75000	3,536,950	2,944,511	1023504	
-----				3	221879		0		2554003	75000	2,479,003	1,826,331	646180	
75,000				4	168733		0		1981100	75000	1,906,100	1,242,720	447528	
-----				5	135348		0		1622811	75000	1,547,811	893,025	327313	
				6	112767		0		1378615	75000	1,303,615	665,613	248268	
				7	96839		0		1182839	75000	1,107,839	500,577	190188	
				8	84754		0		1034488	75000	959,488	383,661	148514	
				9	75280		0		918354	75000	843,354	298,429	117714	
				10	67655		0		824905	75000	749,905	234,832	94407	
				11	60891		0		742426	75000	667,426	184,963	75865	
ALT JAN 1 HYPERBOLIC FORECAST:				12	54802		0		668204	75000	593,204	145,477	60965	
OIL: 478.9 D B: .930 De/Dt: 51.2 / 10.0				13	49321		0		601399	75000	526,399	114,244	48992	
GAS: 714.0 D B: .930 De/Dt: 50.1 / 10.0				14	44388		0		541278	75000	466,278	89,553	39369	
PRD: D B: De/Dt: /				15	39951		0		487173	75000	412,173	70,057	31637	
				16	35955		0		438460	75000	363,460	54,668	25423	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	32359		0		394634	75000	319,634	42,547	20431	
SERV WELLS: EQ SCH#: VAL:				18	29122		0		355190	75000	280,190	33,006	16418	
INJ WELLS: EQ SCH#: VAL:				19	26211		0		319683	75000	244,683	25,506	13194	
COMPRESSRS: HP: VAL:				20	23590		0		287714	75000	212,714	19,623	10602	
OTHER EQ VALUE(RCNLD):				21	21231		0		258948	75000	183,948	15,017	8520	
				22	19108		0		233048	75000	158,048	11,419	6846	
				23	17196		0		209732	75000	134,732	8,613	5501	
LAST YR WI VAL: 10,100				24	15477		0		188775	75000	113,775	6,438	4420	
LAST YR RI VAL:				25	13929		0		169897	75000	94,897	4,751	3552	
LAST YR 8/8 VAL: 10,100				26	12536		0		152928	75000	77,928	3,453	2855	
				27	11282		0		137645	75000	62,645	2,456	2294	
				28	10153		0		123880	75000	48,880	1,696	1844	
LAST YR OIL PROD: 138,273				=====		=====		=====		=====	=====	=====	=====	=====
LAST YR GAS PROD: 204,525				2355230		0		27639574	210000025,539,574	15,603,435	5596225			
REMARKS1: \$/BBLRESV: 37.46						EQUIP VAL:		2,577						
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:		14,273,819		RI OIL VAL:		5,119,354		
MC1: WI PAYOUT: 5.0						GAS VAL:		1,329,600		GAS VAL:		476,866		
MC2: RI PAYOUT: 5.5						PRD VAL:		0		PRD VAL:		0		
				=====										
				8/8 VALUE:		21,202,220		WI TOTAL:		15,606,000		RI TOTAL: 5,596,220		

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5736 - LIZZY STATE 23-26-28D 416H FULL WI DECIMAL = .748543 #WELLS: 1
RRC#, WELL#.....: 61261 - 416H RRC DIST.: 08 FULL RI DECIMAL = .251457 DEPTH: 12272

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000577 EOR.....:
ALT RRC#: 61261 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	.870000	6,120,230	--	----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.870000	6,120,230	1	393442	0	4795841	1603025	3,192,816	3,003,546	1522308
81	WINK-LOVING ISD (LOV	.870000	6,120,230	2	222035	0	2767510	1603025	1,164,485	969,434	784349
82	WINK-LOVING ISD (WIN	.130000	914,510	3	153000	0	1947293	1603025	344,268	253,629	492759
				=====	=====	=====	=====	=====	=====	=====	=====
					768477	0	9510644	4809075	4,701,569	4,226,609	2799416

\$/BBLRESV: 27.77 EQUIP VAL: 8,725
\$/BBLPROD: 0 WI OIL VAL: 3,885,091 RI OIL VAL: 2,573,218
WI PAYOUT: 1.9 GAS VAL: 341,514 GAS VAL: 226,196
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	7,034,740	WI TOTAL:	4,235,330	RI TOTAL:	2,799,410
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.41 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

1,603,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 381.2 D B: .910 De/Dt: 51.4 / 10.0
GAS: 575.6 D B: .910 De/Dt: 51.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 144,285
LAST YR GAS PROD: 217,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 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	339,079	0	62.50	2.05	2.05	921281
				2	17,885	301,935	0	63.60	2.03	2.03	853115
				3	16,275	271,742	0	64.73	2.01	2.01	790111
				4	14,810	244,568	0	65.88	2.00	2.00	731762
				5	13,477	220,111	0	67.03	1.99	1.99	677522
				6	12,264	198,100	0	68.22	1.97	1.97	627488
				7	11,160	178,290	0	68.22	1.97	1.97	571001
				8	10,156	160,461	0	68.22	1.97	1.97	519632
00	LOVING CO APPRAISAL	1.000000	6,088,650	9	9,242	144,415	0	68.22	1.97	1.97	472867
01	LOVING COUNTY	1.000000	6,088,650	10	8,410	129,974	0	68.22	1.97	1.97	430298
81	WINK-LOVING ISD (LOV	1.000000	6,088,650	11	7,653	116,977	0	68.22	1.97	1.97	391566
				12	6,964	105,279	0	68.22	1.97	1.97	356313
				13	6,337	94,751	0	68.22	1.97	1.97	324233
				14	5,767	85,276	0	68.22	1.97	1.97	295069
				=====	=====	=====					=====
					160,054	2,590,958	0				7,962,258

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	521334	0	1442615	405500	1,037,115	452365
				2	459696	0	1312811	405500	907,311	364306
				3	409651	0	1199762	405500	794,262	294629
				4	366852	0	1098614	405500	693,114	238754

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	7	263423	0	834424	405500	428,924	183,022	125678
YRS FLAT:	FMVF:	8/8 RES:	8	237081	0	756713	405500	351,213	131,456	100860
			9	213373	0	686240	405500	280,740	92,175	80944
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.63	10	192037	0	622335	405500	216,835	62,451	64961	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63	11	172834	0	564400	405500	158,900	40,144	52138	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	12	155550	0	511863	405500	106,363	23,571	41843	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	139995	0	464228	405500	58,728	11,417	33584	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	125995	0	421064	405500	15,564	2,654	26956	
=====										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3879030	0	11841288	5677000	6,164,288	3,857,600	2227111
-----	-----	-----	-----							
405,500				\$/BBLRESV: 21.61		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 2,593,904		RI OIL VAL: 1,497,541		
				WI PAYOUT: 4.7		GAS VAL: 1,263,692		GAS VAL: 729,568		
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE:	6,088,650	WI TOTAL:	3,861,540	RI TOTAL:	2,227,110	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.5 D B: 1.500 De/Dt: 9.0 / 9.0
GAS: 988.0 D B: .900 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,549,970
LAST YR RI VAL: 2,092,890
LAST YR 8/8 VAL: 5,642,860

LAST YR OIL PROD: 17,523
LAST YR GAS PROD: 235,506

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4134 - YMC 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283276 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10864
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,932	70,620	0	68.22	1.94	1.94	.00	508171
---	-----	-----	-----	8 <td>8,939<td>63,558<td>0<td>68.22<td>1.94<td>1.94<td>.00<td>457364</td></td></td></td></td></td></td></td>	8,939 <td>63,558<td>0<td>68.22<td>1.94<td>1.94<td>.00<td>457364</td></td></td></td></td></td></td>	63,558 <td>0<td>68.22<td>1.94<td>1.94<td>.00<td>457364</td></td></td></td></td></td>	0 <td>68.22<td>1.94<td>1.94<td>.00<td>457364</td></td></td></td></td>	68.22 <td>1.94<td>1.94<td>.00<td>457364</td></td></td></td>	1.94 <td>1.94<td>.00<td>457364</td></td></td>	1.94 <td>.00<td>457364</td></td>	.00 <td>457364</td>	457364
00	LOVING CO APPRAISAL	1.000000	5,633,310	9 <td>8,045</td> <td>57,202</td> <td>0<td>68.22</td><td>1.94</td><td>1.94</td><td>.00<td>411622</td></td></td>	8,045	57,202	0 <td>68.22</td> <td>1.94</td> <td>1.94</td> <td>.00<td>411622</td></td>	68.22	1.94	1.94	.00 <td>411622</td>	411622
01	LOVING COUNTY	1.000000	5,633,310	10	7,241	51,482	0 <td>68.22</td> <td>1.94</td> <td>1.94</td> <td>.00<td>370486</td></td>	68.22	1.94	1.94	.00 <td>370486</td>	370486
81	WINK-LOVING ISD (LOV	1.000000	5,633,310	11	6,517	46,334	0 <td>68.22</td> <td>1.94</td> <td>1.94</td> <td>.00<td>333442</td></td>	68.22	1.94	1.94	.00 <td>333442</td>	333442
				12	5,865	41,701	0 <td>68.22</td> <td>1.94</td> <td>1.94</td> <td>.00<td>300083</td></td>	68.22	1.94	1.94	.00 <td>300083</td>	300083
				13	5,279	37,531	0 <td>68.22</td> <td>1.94</td> <td>1.94</td> <td>.00<td>270100</td></td>	68.22	1.94	1.94	.00 <td>270100</td>	270100
				14	4,751	33,778	0 <td>68.22</td> <td>1.94</td> <td>1.94</td> <td>.00<td>243085</td></td>	68.22	1.94	1.94	.00 <td>243085</td>	243085
				15	4,276	30,400	0 <td>68.22</td> <td>1.94</td> <td>1.94</td> <td>.00<td>218782</td></td>	68.22	1.94	1.94	.00 <td>218782</td>	218782
				16	3,848	27,360	0 <td>68.22</td> <td>1.94</td> <td>1.94</td> <td>.00<td>196883</td></td>	68.22	1.94	1.94	.00 <td>196883</td>	196883
					=====	=====	=====					=====
					157,221	1,148,751	0					7,812,295

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	265404	0	1280529	216000	1,064,529	1,001,423	403328
				2	204392	0	1071196	216000	855,196	711,951	301246
*** PARAMETERS ***				3	169349	0	929312	216000	713,312	525,511	233345
				4	145857	0	825245	216000	609,245	397,209	185012
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	128163	0	744554	216000	528,554	304,955	149037
YRS FLAT:	FMVF:	8/8 RES:		6	114169	0	678775	216000	462,775	236,288	121312
				7	102752	0	610923	216000	394,923	178,446	97487
OIL WELLHEAD PRICE: 75.33		GAS WI GR PRICE: 1.61		8	92477	0	549841	216000	333,841	133,490	78340
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.61		9	83229	0	494851	216000	278,851	98,675	62950
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		10	74906	0	445392	216000	229,392	71,834	50588
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		11	67416	0	400858	216000	184,858	51,230	40652
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	60675	0	360758	216000	144,758	35,501	32666
				13	54608	0	324708	216000	108,708	23,593	26252
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	49147	0	292232	216000	76,232	14,641	21095
-----	-----	-----	-----	15	44232	0	263014	216000	47,014	7,991	16951
216,000				16	39809	0	236692	216000	20,692	3,113	13620
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					1696585	0	9508880	3456000	6,052,880	3,795,851	1833881

\$/BBLRESV: 26.45 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 3,118,588 RI OIL VAL: 1,506,676
WI PAYOUT: 5.1 GAS VAL: 677,260 GAS VAL: 327,203
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.4 D B: 1.000 De/Dt: 17.4 / 10.0 8/8 VALUE: 5,633,310 WI TOTAL: 3,799,430 RI TOTAL: 1,833,880
GAS: 562.0 D B: 1.450 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: 3,192,240
LAST YR RI VAL: 1,594,850
LAST YR 8/8 VAL: 4,787,090

LAST YR OIL PROD: 22,405
LAST YR GAS PROD: 160,263

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	45,458	456,460	0	62.50	1.16	1.16	.00	2130844
2	37,300	337,939	0	63.60	1.15	1.15	.00	1779210
3	31,639	268,450	0	64.73	1.14	1.14	.00	1535994
4	27,478	222,717	0	65.88	1.13	1.13	.00	1357688
5	24,288	190,326	0	67.03	1.12	1.12	.00	1221018
6	21,765	166,167	0	68.22	1.11	1.11	.00	1113606
7	19,589	147,457	0	68.22	1.11	1.11	.00	1002271
8	17,630	132,538	0	68.22	1.11	1.11	.00	902039
9	15,867	119,284	0	68.22	1.11	1.11	.00	811835
10	14,280	107,356	0	68.22	1.11	1.11	.00	730636
11	12,852	96,620	0	68.22	1.11	1.11	.00	657573
								13,242,714

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	397120	0	2527964	671000	1,856,964	1,746,883	796233
2	291472	0	2070682	671000	1,399,682	1,165,235	582323
3	229525	0	1765519	671000	1,094,519	806,354	443310
4	188753	0	1546441	671000	875,441	570,762	346697
5	159874	0	1380892	671000	709,892	409,580	276413
6	138334	0	1251940	671000	580,940	296,622	223750
7	122758	0	1125029	671000	454,029	205,153	179525
8	110338	0	1012377	671000	341,377	136,503	144240
9	99304	0	911139	671000	240,139	84,976	115906
10	89374	0	820010	671000	149,010	46,662	93137
11	80436	0	738009	671000	67,009	18,570	74844

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

671,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.2 D B: 1.010 De/Dt: 19.6 / 10.0
GAS: 1,496.0 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: 5,137,420
LAST YR RI VAL: 3,175,010
LAST YR 8/8 VAL: 8,312,430

LAST YR OIL PROD: 47,693
LAST YR GAS PROD: 425,262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:
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	18,165	162,331	0	62.50	1.79	1.79	.00
---	-----	-----	-----	2	15,662	143,642	0	63.60	1.79	1.79	.00
00	LOVING CO APPRAISAL	1.000000	4,736,690	3	13,779	128,846	0	64.73	1.77	1.77	.00
01	LOVING COUNTY	1.000000	4,736,690	4	12,312	115,961	0	65.88	1.76	1.76	.00
81	WINK-LOVING ISD (LOV	1.000000	4,736,690	5	11,081	104,365	0	67.03	1.74	1.74	.00
				6	9,973	93,929	0	68.22	1.73	1.73	.00
				7	8,976	84,536	0	68.22	1.73	1.73	.00
				8	8,078	76,082	0	68.22	1.73	1.73	.00
				9	7,270	68,474	0	68.22	1.73	1.73	.00
				10	6,543	61,627	0	68.22	1.73	1.73	.00
				11	5,889	55,464	0	68.22	1.73	1.73	.00
				12	5,300	49,918	0	68.22	1.73	1.73	.00
				13	4,770	44,926	0	68.22	1.73	1.73	.00
				14	4,293	40,433	0	68.22	1.73	1.73	.00
				15	3,864	36,390	0	68.22	1.73	1.73	.00
				=====	=====	=====					=====
					135,955	1,266,924	0				6,800,833

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	219363	0	1076450	236500	839,950	790,158
				2	194108	0	946101	236500	709,601	590,743
				3	172169	0	845507	236500	609,007	448,668
*** PARAMETERS ***				4	154076	0	766415	236500	529,915	345,489
				5	137092	0	697827	236500	461,327	266,167
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	122675	0	636301	236500	399,801	204,134
YRS FLAT:	FMVF:	8/8 RES:		7	110407	0	572686	236500	336,186	151,906
				8	99366	0	515396	236500	278,896	111,519
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.43			9	89430	0	463847	236500	227,347	80,449
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.43			10	80487	0	417462	236500	180,962	56,668
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	72438	0	375731	236500	139,231	38,585
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	65195	0	338154	236500	101,654	24,930
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	58675	0	304338	236500	67,838	14,723
				14	52807	0	273904	236500	37,404	7,184
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	47527	0	246529	236500	10,029	1,705
				=====	=====	=====	=====	=====	=====	=====
236,500					1675815	0	8476648	3547500	4,929,148	3,133,028
										1599913

\$/BBLRESV: 24.49 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 2,513,635 RI OIL VAL: 1,283,613
WI PAYOUT: 5.0 GAS VAL: 619,390 GAS VAL: 316,298
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,736,690 WI TOTAL: 3,136,780 RI TOTAL: 1,599,910
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: 1.060 De/Dt: 14.8 / 10.0
GAS: 475.0 D B: 1.020 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: 759,990
LAST YR RI VAL: 642,900
LAST YR 8/8 VAL: 1,402,890

LAST YR OIL PROD: 15,391
LAST YR GAS PROD: 107,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,002,690
01	LOVING COUNTY	1.000000	3,002,690
81	WINK-LOVING ISD (LOV	1.000000	3,002,690

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----

1	14,340	126,656	0	62.50	1.91	1.91	.00	676601
2	12,366	116,524	0	63.60	1.89	1.89	.00	593731
3	10,812	107,202	0	64.73	1.88	1.88	.00	528342
4	9,560	98,626	0	65.88	1.86	1.86	.00	475461
5	8,530	90,736	0	67.03	1.86	1.86	.00	431640
6	7,677	83,477	0	68.22	1.84	1.84	.00	395373
7	6,909	76,799	0	68.22	1.84	1.84	.00	355820
8	6,218	70,655	0	68.22	1.84	1.84	.00	320233
9	5,596	65,003	0	68.22	1.84	1.84	.00	288199
10	5,036	59,803	0	68.22	1.84	1.84	.00	259359
11	4,532	55,019	0	68.22	1.84	1.84	.00	233402

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.52	1337490	0	5895651	3360500	2,535,151	1,782,670	1215465
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 19.94		EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL: 1,378,252		RI OIL VAL: 939,723		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4		GAS VAL: 404,417		GAS VAL: 275,740		
		RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
305,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 42.5 D B: .680 De/Dt: 14.4 / 10.0
GAS: 362.0 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: 3,915,070
LAST YR RI VAL: 2,016,630
LAST YR 8/8 VAL: 5,931,700

LAST YR OIL PROD: 10,230
LAST YR GAS PROD: 75,174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	12,570	83,368	0	61.15	2.08	2.08	.00
				2	11,313	75,031	0	62.22	2.07	2.07	.00
				3	10,182	67,528	0	63.33	2.05	2.05	.00
				4	9,164	60,775	0	64.44	2.04	2.04	.00
				5	8,248	54,698	0	65.57	2.02	2.02	.00
				6	7,423	49,228	0	66.73	2.00	2.00	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,681	44,305	0	66.73	2.00	2.00	.00
---	-----	-----	-----	8	6,013	39,875	0	66.73	2.00	2.00	.00
00	LOVING CO APPRAISAL	1.000000	2,476,690	9	5,412	35,888	0	66.73	2.00	2.00	.00
01	LOVING COUNTY	1.000000	2,476,690	10	4,871	32,299	0	66.73	2.00	2.00	.00
81	WINK-LOVING ISD (LOV	1.000000	2,476,690	=====	=====	=====					=====
				81,877	542,995	0					3,909,068

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	128447	0	697813	276025	421,788	396,785
				2	115046	0	636442	276025	360,417	300,047
				3	102541	0	580183	276025	304,158	224,080
				4	91836	0	529258	276025	253,233	165,100
				5	81843	0	482446	276025	206,421	119,097
				6	72929	0	439840	276025	163,815	83,643
				7	65636	0	395871	276025	119,846	54,153
				8	59073	0	356289	276025	80,264	32,094
				9	53167	0	320676	276025	44,651	15,800
				10	47850	0	288618	276025	12,593	3,944
				=====	=====	=====	=====	=====	=====	=====
				818368	0	4727436	2760250	1,967,186	1,394,743	1077147

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.69 GAS WI GR PRICE: 1.66 \$/BBLRESV: 19.02 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66 \$/BBLPROD: 0 WI OIL VAL: 1,153,298 RI OIL VAL: 890,681
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.3 GAS VAL: 241,444 GAS VAL: 186,465
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,476,690 WI TOTAL: 1,399,540 RI TOTAL: 1,077,150

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
276,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.5 D B: 1.400 De/Dt: 10.7 / 10.0
GAS: 241.0 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: 2,906,060
LAST YR RI VAL: 1,639,170
LAST YR 8/8 VAL: 4,545,230

LAST YR OIL PROD: 8,598
LAST YR GAS PROD: 64,957

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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: 75.33 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

276,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: .940 De/Dt: 15.9 / 10.0
GAS: 139.0 D B: .990 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: 22,110
LAST YR RI VAL: 115,230
LAST YR 8/8 VAL: 137,340

LAST YR OIL PROD: 5,613
LAST YR GAS PROD: 70,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:
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	5,968,040	1	24,942	430,491	0	62.50	1.99	1.99	.00	1152607
01	LOVING COUNTY	1.000000	5,968,040	2	21,331	370,701	0	63.60	1.97	1.97	.00	1003086
81	WINK-LOVING ISD (LOV	1.000000	5,968,040	3	18,652	325,681	0	64.73	1.95	1.95	.00	892691
				4	16,582	290,535	0	65.88	1.93	1.93	.00	807719
				5	14,924	261,482	0	67.03	1.93	1.93	.00	739647
				6	13,432	235,334	0	68.22	1.91	1.91	.00	677521
				7	12,089	211,801	0	68.22	1.91	1.91	.00	609779
				8	10,880	190,621	0	68.22	1.91	1.91	.00	548796
				9	9,792	171,559	0	68.22	1.91	1.91	.00	493916
				10	8,813	154,403	0	68.22	1.91	1.91	.00	444535
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					151,437	2,642,608	0					7,370,297

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	633413	0	1786020	650500	1,135,520	1,068,206	594851
2	539958	0	1543044	650500	892,544	743,043	458862
3	469566	0	1362257	650500	711,757	524,365	361698
4	414597	0	1222316	650500	571,816	372,807	289770
5	373138	0	1112785	650500	462,285	266,720	235539
6	332344	0	1009865	650500	359,365	183,488	190852
7	299110	0	908889	650500	258,389	116,753	153364
8	269199	0	817995	650500	167,495	66,974	123239
9	242280	0	736196	650500	85,696	30,324	99029
10	218052	0	662587	650500	12,087	3,785	79579
				=====	=====	=====	=====
					3791657	0	11161954
					6505000	4,656,954	3,376,465
							2586783

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.58	\$/BBLRESV: 19.91	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.58	\$/BBLPROD: 0	WI OIL VAL: 2,229,497
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 1,708,066
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	GAS VAL: 1,146,965
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 878,715
		=====	=====
			PRD VAL: 0
		8/8 VALUE: 5,968,040	WI TOTAL: 3,381,260
			RI TOTAL: 2,586,780

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.5 D B: 1.050 De/Dt: 15.6 / 10.0
GAS: 1,280.0 D B: 1.030 De/Dt: 14.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,850,880
LAST YR RI VAL: 1,741,730
LAST YR 8/8 VAL: 3,592,610

LAST YR OIL PROD: 20,061
LAST YR GAS PROD: 354,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	8,180	56,524	0	68.22	1.83	1.83	.00	418530
---	-----	-----	-----	8	7,362	50,872	0	68.22	1.83	1.83	.00	376677
00	LOVING CO APPRAISAL	1.000000	3,517,060	9	6,626	45,785	0	68.22	1.83	1.83	.00	339019
01	LOVING COUNTY	1.000000	3,517,060	10	5,963	41,207	0	68.22	1.83	1.83	.00	305097
81	WINK-LOVING ISD (LOV	1.000000	3,517,060	11	5,367	37,086	0	68.22	1.83	1.83	.00	274603
				12	4,830	33,377	0	68.22	1.83	1.83	.00	247127
					=====	=====	=====					=====
					111,214	770,518	0					5,511,745

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	159296	0	909155	624,955	587,907	286357
				2	137361	0	805733	521,533	434,177	226591
				3	120443	0	725733	441,533	325,286	182227
				4	108163	0	662593	378,393	246,701	148547
				5	96299	0	604001	319,801	184,512	120903
				6	86198	0	551237	267,037	136,347	98519
				7	77579	0	496109	211,909	95,751	79166
				8	69822	0	446499	162,299	64,897	63616
				9	62840	0	401859	117,659	41,635	51120
				10	56557	0	361654	77,454	24,254	41077
				11	50901	0	325504	41,304	11,447	33010
				12	45810	0	292937	8,737	2,143	26525

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 75.33	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							
-----	-----	-----	-----							
284,200										
-----	-----	-----	-----							
				8/8 VALUE:	3,517,060	WI TOTAL:	2,159,400	RI TOTAL:	1,357,660	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: 1.020 De/Dt: 13.2 / 10.0
GAS: 330.0 D B: 1.010 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: 4,562,030
LAST YR RI VAL: 2,366,750
LAST YR 8/8 VAL: 6,928,780

LAST YR OIL PROD: 22,107
LAST YR GAS PROD: 137,955

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4268 - BIG HORN 56-1-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283459 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	1,807,020	1	13,772	87,469	0	61.09	2.00	2.00	.00
01	LOVING COUNTY	1.000000	1,807,020	2	12,533	80,471	0	62.17	2.00	2.00	.00
81	WINK-LOVING ISD (LOV	1.000000	1,807,020	3	11,405	74,033	0	63.26	1.98	1.98	.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	131204	0	762203	464225	297,978	280,314	240072
2	120707	0	705089	464225	240,864	200,520	198288
3	109939	0	651049	464225	186,824	137,637	163474
4	100122	0	601194	464225	136,969	89,299	134781
5	91642	0	555769	464225	91,544	52,817	111248
6	83445	0	513216	464225	48,991	25,015	91724
7	76770	0	467840	464225	3,615	1,634	74655
=====	=====	=====	=====	=====	=====	=====	=====
	713829	0	4256360	3249575	1,006,785	787,236	1014242

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 11.81 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 655,209 RI OIL VAL: 844,144
WI PAYOUT: 3.5 GAS VAL: 132,026 GAS VAL: 170,096
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,807,020 WI TOTAL: 792,780 RI TOTAL: 1,014,240

OIL WELLHEAD PRICE: 73.62 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
-----	-----	-----	-----
464,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.6 D B: 1.500 De/Dt: 9.0 / 9.0
GAS: 250.0 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: 3,280,980
LAST YR RI VAL: 1,969,530
LAST YR 8/8 VAL: 5,250,510

LAST YR OIL PROD: 15,681
LAST YR GAS PROD: 159,247

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283480 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10315
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

237,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: .990 De/Dt: 16.7 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 24.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 349,670
LAST YR RI VAL: 453,290
LAST YR 8/8 VAL: 802,960

LAST YR OIL PROD: 4,229
LAST YR GAS PROD: 28,968

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283486 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10465
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,153,980
01 LOVING COUNTY 1.000000 1,153,980
81 WINK-LOVING ISD (LOV 1.000000 1,153,980

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 8,145 98,979 0 62.50 2.00 2.00 .00 381797
2 6,933 86,886 0 63.60 2.00 2.00 .00 330704
3 6,034 77,461 0 64.73 1.98 1.98 .00 292936
4 5,338 69,715 0 65.88 1.96 1.96 .00 263751
5 4,788 62,744 0 67.03 1.95 1.95 .00 240705
6 4,309 56,470 0 68.22 1.93 1.93 .00 220470

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 148469 0 530266 287500 242,766 228,375 167019
2 130329 0 461033 287500 173,533 144,467 129654
3 115030 0 407966 287500 120,466 88,749 102437
4 102481 0 366232 287500 78,732 51,331 82105
5 91763 0 332468 287500 44,968 25,945 66550
6 81740 0 302210 287500 14,710 7,511 54012
=====

669812 0 2400175 1725000 675,175 546,378 601777
\$/BBLRESV: 14.77 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 393,901 RI OIL VAL: 433,840
WI PAYOUT: 3.2 GAS VAL: 152,476 GAS VAL: 167,936
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 1,153,980 WI TOTAL: 552,200 RI TOTAL: 601,780
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

287,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.4 D B: .990 De/Dt: 16.0 / 10.0
GAS: 291.0 D B: 1.030 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: 1,105,840
LAST YR RI VAL: 900,220
LAST YR 8/8 VAL: 2,006,060

LAST YR OIL PROD: 10,339
LAST YR GAS PROD: 106,869

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	6,975	61,693	0	62.50	1.94	1.94	.00	326953
ALT JOB#:	UNIT.....:	2	5,892	52,842	0	63.60	1.93	1.93	.00	281048
ALT LSE#:	HCG.....:	3	5,104	46,226	0	64.73	1.92	1.92	.00	247786
ALT RRC#:	GRAPH.....:	4	4,505	41,088	0	65.88	1.90	1.90	.00	222592
		5	4,034	36,979	0	67.03	1.89	1.89	.00	202799

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	26,510	238,828	0				1,281,178
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00	LOVING CO APPRAISAL	1.000000	772,350	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	772,350	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	772,350							

1	89763	0	416716	243500	173,216	162,948	131253
2	76489	0	357537	243500	114,037	94,935	100548
3	66565	0	314351	243500	70,851	52,198	78931
4	58550	0	281142	243500	37,642	24,542	63030
5	52418	0	255217	243500	11,717	6,761	51087
	343785	0	1624963	1217500	407,463	341,384	424849

\$/BBLRESV:	13.54	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	269,159
WI PAYOUT:	2.9	GAS VAL:	72,225
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: 75.33 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
243,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.0 D B: 1.040 De/Dt: 16.8 / 10.0
GAS: 184.0 D B: 1.010 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: 283,440
LAST YR RI VAL: 350,720
LAST YR 8/8 VAL: 634,160

LAST YR OIL PROD: 7,572
LAST YR GAS PROD: 63,041

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	5,320	49,672	0	62.50	1.92	1.92	.00
ALT RRC#:	GRAPH.....:	2	4,556	43,118	0	63.60	1.91	1.91	.00
		3	3,984	38,103	0	64.73	1.89	1.89	.00
		=====	=====	=====					=====
			13,860	130,893	0				660,109

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	364,560	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	364,560	1	71528	0	320903	239200	81,703	76,859
81	WINK-LOVING ISD (LOV	1.000000	364,560	2	61767	0	279088	239200	39,888	33,206
				3	54011	0	247424	239200	8,224	6,059
				=====	=====	=====	=====	=====	=====	=====
					187306	0	847415	717600	129,815	116,124

\$/BBLRESV:	8.70	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	90,457	RI OIL VAL:	188,266
WI PAYOUT:	2.2	GAS VAL:	25,667	GAS VAL:	53,421
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	364,560	WI TOTAL:	122,870	RI TOTAL:	241,690

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
239,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.9 D	B: 1.040	De/Dt: 15.5 / 10.0
GAS:	147.0 D	B: 1.020	De/Dt: 14.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	120,700
LAST YR RI VAL:	207,540
LAST YR 8/8 VAL:	328,240

LAST YR OIL PROD:	6,547
LAST YR GAS PROD:	53,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5725 - MEDICINE BOW 56-1-1 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283520 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11407
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
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 62,664	550,624	0	61.23	1.76	1.76	.00	2877688
ALT JOB#:	2 31,376	304,465	0	62.31	1.74	1.74	.00	1466279
ALT LSE#:	3 20,818	212,785	0	63.41	1.73	1.73	.00	990052
ALT RRC#:	4 15,505	164,195	0	64.54	1.72	1.72	.00	750520
	5 12,312	133,952	0	65.68	1.71	1.71	.00	606489
	6 10,184	113,268	0	66.83	1.69	1.69	.00	510448
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,671	98,206	0	66.83	1.69	1.69	.00	434612
---	8 7,539	86,737	0	66.83	1.69	1.69	.00	377874
00 LOVING CO APPRAISAL 1.000000 8,155,210	9 6,660	77,710	0	66.83	1.69	1.69	.00	333816
01 LOVING COUNTY 1.000000 8,155,210	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 8,155,210	175,729	1,741,942	0					8,347,778

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 726824	0	3604512	397025	3,207,487	2,990,982	1125316
	2 397327	0	1863606	397025	1,466,581	1,189,206	510361
	3 276089	0	1266141	397025	869,116	612,823	304156
	4 211812	0	962332	397025	565,307	346,612	202786
	5 171793	0	778282	397025	381,257	203,271	143860
	6 143567	0	654015	397025	256,990	119,145	106045
	7 124476	0	559088	397025	162,063	65,336	79521
	8 109939	0	487813	397025	90,788	31,826	60861
	9 98497	0	432313	397025	35,288	10,757	47314
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2260324	0	10608102	3573225	7,034,877	5,569,958	2580220

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 33.26 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 4,383,134 RI OIL VAL: 2,030,437
OIL WELLHEAD PRICE: 73.80 GAS WI GR PRICE: 1.40 WI PAYOUT: 3.1 GAS VAL: 1,186,819 GAS VAL: 549,780
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40 RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,155,210 WI TOTAL: 5,574,990 RI TOTAL: 2,580,220
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
397,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 283.1 D B: .930 De/Dt: 60.8 / 10.0
GAS: 2,312.0 D B: 1.040 De/Dt: 54.9 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 108,486
LAST YR GAS PROD: 794,968

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,109,010
01 LOVING COUNTY 1.000000 1,109,010
81 WINK-LOVING ISD (LOV 1.000000 1,109,010

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 7,893 81,300 0 62.50 1.93 1.93 .00 365362
2 6,990 73,170 0 63.60 1.92 1.92 .00 329257
3 6,268 65,853 0 64.73 1.91 1.91 .00 300494
4 5,641 59,268 0 65.88 1.89 1.89 .00 275240
5 5,077 53,341 0 67.03 1.87 1.87 .00 252045
6 4,569 48,007 0 68.22 1.86 1.86 .00 230852

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 116212 0 481574 276200 205,374 193,200 159356
2 104048 0 433305 276200 157,105 130,790 128023
3 93156 0 393650 276200 117,450 86,528 103845
4 82963 0 358203 276200 82,003 53,463 84369
5 73876 0 325921 276200 49,721 28,687 68541
6 66133 0 296985 276200 20,785 10,612 55765
=====

536388 0 2289638 1657200 632,438 503,280 599899
\$/BBLRESV: 14.28 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 385,378 RI OIL VAL: 459,362
WI PAYOUT: 3.4 GAS VAL: 117,902 GAS VAL: 140,537
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 1,109,010 WI TOTAL: 509,110 RI TOTAL: 599,900
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

276,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.1 D B: .970 De/Dt: 12.1 / 10.0
GAS: 235.0 D B: 1.440 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: 1,211,350
LAST YR RI VAL: 1,014,130
LAST YR 8/8 VAL: 2,225,480

LAST YR OIL PROD: 10,292
LAST YR GAS PROD: 92,000

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4175 - CBR 6-7C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283572 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10704
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	25,381	226,383	0	62.50	2.02	2.02	.00 1189734
				2	21,904	193,566	0	63.60	2.00	2.00	.00 1044821
				3	19,275	169,161	0	64.73	1.99	1.99	.00 935753
				4	17,221	150,294	0	65.88	1.98	1.98	.00 850890
				5	15,499	135,257	0	67.03	1.96	1.96	.00 779173
				6	13,949	121,731	0	68.22	1.94	1.94	.00 713701
				7	12,554	109,558	0	68.22	1.94	1.94	.00 642325
				8	11,299	98,602	0	68.22	1.94	1.94	.00 578113
00	LOVING CO APPRAISAL	1.000000	5,043,500	9	10,169	88,742	0	68.22	1.94	1.94	.00 520297
01	LOVING COUNTY	1.000000	5,043,500	10	9,152	79,868	0	68.22	1.94	1.94	.00 468262
81	WINK-LOVING ISD (LOV	1.000000	5,043,500								
					156,403	1,373,162	0				7,723,069

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	342970	0	1532704	573000	959,704	902,812 482756
				2	290349	0	1335170	573000	762,170	634,507 375481
				3	252473	0	1188226	573000	615,226	453,249 298357
				4	223187	0	1074077	573000	501,077	326,687 240798
				5	198828	0	978001	573000	405,001	233,669 195766
				6	177119	0	890820	573000	317,820	162,276 159210
				7	159407	0	801732	573000	228,732	103,353 127935
				8	143466	0	721579	573000	148,579	59,410 102808
				9	129120	0	649417	573000	76,417	27,041 82612
				10	116208	0	584470	573000	11,470	3,592 66384
					2033127	0	9756196	5730000	4,026,196	2,906,596 2132107

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.61	\$/BBLRESV: 19.61	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61	\$/BBLPROD: 0	WI OIL VAL: 2,300,879
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 1,687,789
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	GAS VAL: 605,714
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
		8/8 VALUE: 5,043,500	WI TOTAL: 2,911,390
			RI TOTAL: 2,132,110

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
573,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.4 D B: 1.040 De/Dt: 14.7 / 10.0
GAS: 676.0 D B: 1.030 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: 1,925,570
LAST YR RI VAL: 1,550,930
LAST YR 8/8 VAL: 3,476,500

LAST YR OIL PROD: 25,095
LAST YR GAS PROD: 223,313

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4177 - CBR 6-7E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283574 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11019
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,694	252,950	0	68.22	2.00	2.00	.00	1058809
---	-----	-----	-----	8	18,625	227,655	0	68.22	2.00	2.00	.00	952948
00	LOVING CO APPRAISAL	1.000000	10,558,140	9	16,763	204,890	0	68.22	2.00	2.00	.00	857679
01	LOVING COUNTY	1.000000	10,558,140	10	15,087	184,401	0	68.22	2.00	2.00	.00	771926
81	WINK-LOVING ISD (LOV	1.000000	10,558,140		=====	=====	=====					=====
					277,486	3,383,149	0					13,665,835

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	980519	0	3415253	1027025	2,388,228	2,246,654	1075702
			2	779066	0	2756231	1027025	1,729,206	1,439,564	775117
			3	642877	0	2318008	1027025	1,290,983	951,093	582036
			4	546061	0	2006719	1027025	979,694	638,731	449886
			5	476002	0	1776350	1027025	749,325	432,330	355571
			6	421584	0	1598021	1027025	570,996	291,545	285604
			7	379425	0	1438234	1027025	411,209	185,805	229504
			8	341483	0	1294431	1027025	267,406	106,925	184427
*** PARAMETERS ***			9	307335	0	1165014	1027025	137,989	48,829	148201
			10	276602	0	1048528	1027025	21,503	6,734	119092
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5150954	0	18816789	10270250	8,546,539	6,348,210	4205140
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.65	\$/BBLRESV: 22.15	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65	\$/BBLPROD: 0	WI OIL VAL: 4,610,432
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 3,054,012
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	GAS VAL: 1,737,772
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 1,151,123
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,027,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.9 D B: 1.010 De/Dt: 22.3 / 10.0
GAS: 1,968.6 D B: 1.030 De/Dt: 22.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,542,360
LAST YR RI VAL: 5,126,880
LAST YR 8/8 VAL: 15,669,240

LAST YR OIL PROD: 53,575
LAST YR GAS PROD: 619,670

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,558,490
01 LOVING COUNTY 1.000000 1,558,490
81 WINK-LOVING ISD (LOV 1.000000 1,558,490

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
								PRICE	PRICE	PRICE	REVENUE
1	18,236		171,812		0		62.50	1.96	1.96	.00	854813
2	16,285		152,955		0		63.60	1.94	1.94	.00	776795
3	14,657		137,660		0		64.73	1.93	1.93	.00	711561
4	13,191		123,894		0		65.88	1.92	1.92	.00	651767
=====											=====
	62,369		586,321		0						2,994,936

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	252564	0	1107377	815500	291,877	274,574	348791
2	222550	0	999345	815500	183,845	153,051	281039
3	199263	0	910824	815500	95,324	70,227	228702
4	178407	0	830174	815500	14,674	9,567	186117
=====							
	852784	0	3847720	3262000	585,720	507,419	1044649

\$/BBLRESV: 8.44 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 394,958 RI OIL VAL: 813,119
WI PAYOUT: 2.4 GAS VAL: 112,461 GAS VAL: 231,529
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,558,490 WI TOTAL: 513,840 RI TOTAL: 1,044,650

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

815,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.1 D B: 1.040 De/Dt: 11.3 / 10.0
GAS: 501.0 D B: 1.020 De/Dt: 11.6 / 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: 31,270
LAST YR RI VAL: 264,850
LAST YR 8/8 VAL: 296,120

LAST YR OIL PROD: 18,038
LAST YR GAS PROD: 139,728

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,792	67,178	0	68.22	1.93	1.93	.00	603338
---	---	---	8 <td>10,613<td>59,778<th>0</th><th>68.22</th><th>1.93</th><th>1.93</th><th>.00</th><th>543014</th></td></td>	10,613 <td>59,778<th>0</th><th>68.22</th><th>1.93</th><th>1.93</th><th>.00</th><th>543014</th></td>	59,778 <th>0</th> <th>68.22</th> <th>1.93</th> <th>1.93</th> <th>.00</th> <th>543014</th>	0	68.22	1.93	1.93	.00	543014
00 LOVING CO APPRAISAL	1.000000	4,686,910	9	9,552	53,664	0	68.22	1.93	1.93	.00	488728
01 LOVING COUNTY	1.000000	4,686,910	10	8,597	48,298	0	68.22	1.93	1.93	.00	439866
81 WINK-LOVING ISD (LOV	1.000000	4,686,910		=====	=====	=====					
				149,775	952,300	0					7,390,927

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	280151	0	1453854	505000	948,854	892,606	457920
			2	222647	0	1245287	505000	740,287	616,289	350204
			3	180872	0	1085700	505000	580,700	427,814	272612
			4	150512	0	961231	505000	456,231	297,449	215499
			5	128277	0	862004	505000	357,004	205,977	172547
			6	110423	0	780787	505000	275,787	140,814	139545
			7	97240	0	700578	505000	195,578	88,372	111794
			8	86529	0	629543	505000	124,543	49,800	89695
*** PARAMETERS ***			9	77679	0	566407	505000	61,407	21,730	72053
			10	69911	0	509777	505000	4,777	1,496	57901
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		=====	=====	=====	=====	=====	=====	=====
YRS FLAT:	FMVF:	8/8 RES:		1404241	0	8795168	5050000	3,745,168	2,742,347	1939770

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.60	\$/BBLRESV: 20.52	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.60	\$/BBLPROD: 0	WI OIL VAL: 2,304,501
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 437,843
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 4,686,910	WI TOTAL: 2,747,140
			RI TOTAL: 1,939,770

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
505,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	74.5 D	B: .700	De/Dt: 15.1 / 10.0
GAS:	580.0 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: 1,853,920
LAST YR RI VAL: 1,488,880
LAST YR 8/8 VAL: 3,342,800

LAST YR OIL PROD: 23,702
LAST YR GAS PROD: 200,066

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	25,283	269,488	0	62.50	2.05	2.05	.00
				2	22,527	242,539	0	63.60	2.03	2.03	.00
				3	20,274	218,285	0	64.73	2.01	2.01	.00
				4	18,247	196,457	0	65.88	2.00	2.00	.00
				5	16,422	176,811	0	67.03	1.99	1.99	.00
				6	14,780	159,130	0	68.22	1.97	1.97	.00
				7	13,302	143,217	0	68.22	1.97	1.97	.00
				8	11,972	128,895	0	68.22	1.97	1.97	.00
				9	10,775	116,006	0	68.22	1.97	1.97	.00
00	LOVING CO APPRAISAL	1.000000	7,227,130	10	9,698	104,405	0	68.22	1.97	1.97	.00
01	LOVING COUNTY	1.000000	7,227,130	11	8,728	93,965	0	68.22	1.97	1.97	.00
81	WINK-LOVING ISD (LOV	1.000000	7,227,130	12	7,855	84,569	0	68.22	1.97	1.97	.00
				13	7,070	76,112	0	68.22	1.97	1.97	.00
				14	6,363	68,501	0	68.22	1.97	1.97	.00
				15	5,727	61,651	0	68.22	1.97	1.97	.00
				=====	=====	=====					=====
					199,023	2,140,031	0				9,896,745

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	414338	0	1599479	1,218,479	1,146,248	503788
				2	369266	0	1443804	1,062,804	884,784	406031
				3	329065	0	1313317	932,317	686,856	329765
				4	294686	0	1196270	815,270	531,532	268192
				5	263890	0	1089465	708,465	408,756	218079
				6	235115	0	991334	610,334	311,631	177175
				7	211603	0	892200	511,200	230,986	142371
				8	190442	0	802989	421,989	168,737	114408
				9	171399	0	722702	341,702	120,915	91935
				10	154258	0	650456	269,456	84,380	73879
				11	138833	0	585401	204,401	56,646	59368
				12	124951	0	526852	145,852	35,769	47705
				13	112455	0	474192	93,192	20,226	38337
				14	101210	0	426773	45,773	8,791	30806
				15	91089	0	384111	3,111	529	24756
				=====	=====	=====	=====	=====	=====	=====
					3202600	0	13099345	5715000	4,696,786	2526595

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

381,000

\$/BBLRESV: 23.77 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 3,548,488 RI OIL VAL: 1,908,878
WI PAYOUT: 4.9 GAS VAL: 1,148,294 GAS VAL: 617,715
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,227,130 WI TOTAL: 4,700,540 RI TOTAL: 2,526,590
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.7 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: 779.0 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: 5,058,980
LAST YR RI VAL: 2,621,140
LAST YR 8/8 VAL: 7,680,120

LAST YR OIL PROD: 27,361
LAST YR GAS PROD: 269,962

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

```
LEASE#, NAME.....:      5608 - BEVO 15-56-1 1H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  283617 -      1H  RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 11117
```

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	25,875	198,659	0	62.20	2.08	2.08	.00	1207069
ALT JOB#:	UNIT.....:	3	19,075	154,727	0	63.31	2.07	2.07	.00	905729
ALT LSE#:	HCG.....:	4	15,152	128,046	0	64.42	2.05	2.05	.00	732069
ALT RRC#:	GRAPH.....:	5	12,587	109,937	0	65.55	2.03	2.03	.00	618808

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,428	86,672	0	66.72	2.02	2.02	.00	471777
---	-----	-----	-----	8	8,382	78,005	0	66.72	2.02	2.02	.00	419435
00	LOVING CO APPRAISAL	1.000000	6,643,930	9	7,544	70,205	0	66.72	2.02	2.02	.00	377502
01	LOVING COUNTY	1.000000	6,643,930	10	6,790	63,185	0	66.72	2.02	2.02	.00	339772
81	WINK-LOVING ISD (LOV	1.000000	6,643,930	11	6,111	56,867	0	66.72	2.02	2.02	.00	305794
				12	5,500	51,180	0	66.72	2.02	2.02	.00	275220
				13	4,950	46,062	0	66.72	2.02	2.02	.00	247698
					=====	=====	=====					=====
					172,928	1,428,169	0					8,308,752

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
			1	451244	0	2319942	421025	1,898,917	1,770,740
			2	309908	0	1516977	357871	1,159,106	939,884
			3	240214	0	1145943	304190	841,753	593,529
			4	196871	0	928940	304190	624,750	383,059
			5	167379	0	786187	304190	481,997	256,981
*** PARAMETERS ***			6	146575	0	685756	304190	381,566	176,902
			7	131308	0	603085	304190	298,895	120,500
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8	118178	0	537613	304190	233,423	81,828
YRS FLAT:	FMVF:	8/8 RES:	9	106361	0	483863	304190	179,673	54,772
			10	95725	0	435497	304190	131,307	34,807
OIL WELLHEAD PRICE: 73.67	GAS WI GR PRICE: 1.67		11	86154	0	391948	304190	87,758	20,228
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67		12	77538	0	352758	304190	48,568	9,735
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	69784	0	317482	304190	13,292	2,317
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====		=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2197239	0	10505991	4124986	6,381,005	4,445,282
									2194513

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.11	EQUIP VAL: 4,140	
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,515,587	RI OIL VAL: 1,735,548
421,025				WI PAYOUT: 3.9	GAS VAL: 929,691	GAS VAL: 458,963
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0
1					=====	=====
15.0 2				8/8 VALUE: 6,643,930	WI TOTAL: 4,449,420	RI TOTAL: 2,194,510

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	150.8	D	B:	1.040	De/Dt:	43.5 / 10.0
GAS:	1,010.0	D	B:	1.260	De/Dt:	37.3 / 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 EO VALUE (RCNLD):					

LAST YR	WI VAL:	7,007,820
LAST YR	RI VAL:	2,986,500
LAST YR	8/8 VAL:	9,994,320

LAST YR OIL PROD: 85,079
LAST YR GAS PROD: 555,227

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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
00	LOVING CO APPRAISAL	1.000000	1,376,600
01	LOVING COUNTY	1.000000	1,376,600
81	WINK-LOVING ISD (LOV	1.000000	1,376,600

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
											REVENUE
1	12,202		195,802		0		62.50	2.09	2.09	.00	566224
2	10,808		176,222		0		63.60	2.08	2.08	.00	510363
3	9,696		158,600		0		64.73	2.07	2.07	.00	465989
4	8,726		142,740		0		65.88	2.05	2.05	.00	426821
=====											=====
	41,432		673,364		0						1,969,397

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	303837	0	870061	598500	271,561	255,463	285164
2	272145	0	782508	598500	184,008	153,186	228991
3	243753	0	709742	598500	111,242	81,954	185444
4	217258	0	644079	598500	45,579	29,716	150257
=====							
	1036993	0	3006390	2394000	612,390	520,319	849856

\$/BBLRESV:	11.08	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	340,845
WI PAYOUT:	2.6	GAS VAL:	179,473
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	1,376,600	WI TOTAL:	526,740
		RI TOTAL:	849,860

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

598,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.7 D B: 1.000 De/Dt: 12.1 / 10.0
GAS: 566.0 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: 1,432,090
LAST YR RI VAL: 1,482,410
LAST YR 8/8 VAL: 2,914,500

LAST YR OIL PROD: 15,422
LAST YR GAS PROD: 199,342

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

```
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 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	18,404	106,646	0	63.60	1.63	1.63	.00	877871
ALT JOB#:	UNIT.....:	3	15,810	90,202	0	64.73	1.62	1.62	.00	767536
ALT LSE#:	HCG.....:	4	13,756	77,288	0	65.88	1.61	1.61	.00	679684
ALT RRC#:	GRAPH.....:	5	12,099	66,961	0	67.03	1.59	1.59	.00	608247

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,605	51,672	0	68.22	1.58	1.58	.00	491440
---	-----	-----	-----	8	8,645	45,920	0	68.22	1.58	1.58	.00	442321
00	LOVING CO APPRAISAL	.400000	1,905,280	9	7,781	41,077	0	68.22	1.58	1.58	.00	398115
01	LOVING COUNTY	.400000	1,905,280	10	7,003	36,963	0	68.22	1.58	1.58	.00	358308
81	WINK-LOVING ISD (LOV	.400000	1,905,280	11	6,303	33,267	0	68.22	1.58	1.58	.00	322493
				12	5,673	29,940	0	68.22	1.58	1.58	.00	290259
				13	5,106	26,946	0	68.22	1.58	1.58	.00	261248
				14	4,595	24,251	0	68.22	1.58	1.58	.00	235103
					=====	=====	=====					=====
					147,270	817,751	0					7,301,660

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	158453	0	1178078	260500	917,578	863,184	371059
				2	130375	0	1008246	260500	747,746	622,498	2835424
				3	109595	0	877131	260500	616,631	454,284	220242
				4	93325	0	773009	260500	512,509	334,141	173300
*** PARAMETERS ***				5	79851	0	688098	260500	427,598	246,707	137737
				6	69411	0	618821	260500	358,321	182,956	110598
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		7	61231	0	552671	260500	292,171	132,018	88192
YRS FLAT:	FMVF:	8/8 RES:		8	54415	0	496736	260500	236,236	94,461	70773
				9	48676	0	446791	260500	186,291	65,921	56836
OIL WELLHEAD PRICE: 75.33		GAS WI GR PRICE: 1.31		10	43801	0	402109	260500	141,609	44,345	45672
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.31		11	39421	0	361914	260500	101,414	28,105	36703
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		12	35479	0	325738	260500	65,238	15,999	29494
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	31931	0	293179	260500	32,679	7,093	23703
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	28737	0	263840	260500	3,340	642	19045
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		984701	0	8286361	3647000	4,639,361	3,092,354	1666896

260,500				\$/BBLRESV:	24.67	EQUIP VAL:	3,943		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	2,724,877	RI OIL VAL:	1,468,812
				WI PAYOUT:	4.7	GAS VAL:	367,474	GAS VAL:	198,082
				RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0
							=====		=====
				8/8 VALUE:	4,763,180	WI TOTAL:	3,096,290	RI TOTAL:	1,666,890

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	65.1	D	B:	.600	De/Dt:	16.1	/	10.0
GAS:	386.0	D	B:	.500	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 EO VALUE (RCNLD):					

LAST YR	WI VAL:	1,303,900
LAST YR	RI VAL:	917,200
LAST YR	8/8 VAL:	2,221,100

LAST YR OIL PROD: 16,637
LAST YR GAS PROD: 104,284

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283735 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10315
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,276,980
01 LOVING COUNTY 1.000000 1,276,980
81 WINK-LOVING ISD (LOV 1.000000 1,276,980

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		13,982		69,898		0	62.50	1.73	1.73	.00	655406
2		10,811		59,137		0	63.60	1.72	1.72	.00	515685
3		8,816		51,251		0	64.73	1.71	1.71	.00	427995
4		7,442		45,225		0	65.88	1.69	1.69	.00	367709
		=====		=====		=====					=====
		41,051		225,511		0					1,966,795
YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1		90693		0		746099	375000		371,099	349,100	235000
2		76287		0		591972	375000		216,972	180,629	166477
3		65729		0		493724	375000		118,724	87,466	123971
4		57323		0		425032	375000		50,032	32,619	95288
		=====		=====		=====	=====		=====	=====	=====
		290032		0		2256827	1500000		756,827	649,814	620736

\$/BBLRESV: 18.39 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 566,304 RI OIL VAL: 540,963
WI PAYOUT: 2.6 GAS VAL: 83,510 GAS VAL: 79,773
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,276,980 WI TOTAL: 656,240 RI TOTAL: 620,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

375,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.5 D B: 1.000 De/Dt: 25.3 / 10.0
GAS: 210.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 850,330
LAST YR RI VAL: 752,830
LAST YR 8/8 VAL: 1,603,160

LAST YR OIL PROD: 15,416
LAST YR GAS PROD: 83,998

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

```
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	7,084	88,420	0	63.60	1.95	1.95	.00	337907
ALT JOB#:	UNIT.....:	3	6,234	79,578	0	64.73	1.94	1.94	.00	302645
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		21.492	266.242	0					1.023.708

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	611,900	--							
01	LOVING COUNTY	1.000000	611,900	1	145156	0	528312	395200	133,112	125,221	166402
81	WINK-LOVING ISD (LOV	1.000000	611,900	2	129314	0	467221	395200	72,021	59,958	131394

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	145156	0	528312	395200	133,112	125,221	166402
2	129314	0	467221	395200	72,021	59,958	131394
3	115786	0	418431	395200	23,231	17,115	105065
	390256	0	1413964	1185600	228,364	202,294	402861
\$/BBLRESV: 9.09			EQUIP VAL: 6,744				
\$/BBLPROD: 0			WI OIL VAL: 146,460			RI OIL VAL: 291,671	
WI PAYOUT: 2.2			GAS VAL: 55,833			GAS VAL: 111,190	
RI PAYOUT: 2.5			PRD VAL: 0			PRD VAL: 0	
8/8 VALUE: 611.900				WI TOTAL: 209.040		RI TOTAL: 402.860	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	1.57
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.57
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
-----	-----	-----	-----
395,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.2	D	B:	.850	De/Dt:	14.1 / 10.0
GAS:	284.0	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 EO VALUE (RCNLD):					

LAST YR	WI VAL:	239,500
LAST YR	RI VAL:	476,980
LAST YR	8/8 VAL:	716,480

LAST YR OIL PROD: 10,485
LAST YR GAS PROD: 104,391

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

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:	1	18,222	181,698	0	62.50	2.17	2.17	.00	854156
ALT JOB#:	UNIT.....:	2	15,501	163,528	0	63.60	2.15	2.15	.00	739398
ALT LSE#:	HCG.....:	3	13,492	147,175	0	64.73	2.14	2.14	.00	655003
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			47,215	492,401	0					2,248,557

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	1,430,150	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,430,150	1	295713	0	1149869	804000	345,869	325,366	362175
81	WINK-LOVING ISD (LOV	1.000000	1,430,150	2	263689	0	1003087	804000	199,087	165,740	282091
				3	236216	0	891219	804000	87,219	64,255	223780
				=====	=====	=====	=====	=====	=====	=====	=====
					795618	0	3044175	2412000	632,175	555,361	868046

\$/BBLRESV:	11.58	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	410,213	RI OIL VAL:	641,175
WI PAYOUT:	2.2	GAS VAL:	145,147	GAS VAL:	226,870
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,430,150	WI TOTAL:	562,100	RI TOTAL:	868,050

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
804,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	54.6 D	B: 1.020	De/Dt: 16.1 / 10.0
GAS:	525.0 D	B: 1.030	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: 120,340
LAST YR RI VAL: 515,040
LAST YR 8/8 VAL: 635,380

LAST YR OIL PROD: 18,458
LAST YR GAS PROD: 186,877

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	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	1,085,530	--	----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,085,530	1	186539	0	902227	655500	246,727	232,101	284176
81	WINK-LOVING ISD (LOV	1.000000	1,085,530	2	163926	0	796142	655500	140,642	117,084	223894
				3	145352	0	713989	655500	58,489	43,090	179278
					=====	=====	=====	=====	=====	=====	=====
					495817	0	2412358	1966500	445,858	392,275	687348

\$/BBLRESV: 10.33 EQUIP VAL: 5,901
\$/BBLPROD: 0 WI OIL VAL: 311,650 RI OIL VAL: 546,075
WI PAYOUT: 2.2 GAS VAL: 80,625 GAS VAL: 141,272
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,085,530 WI TOTAL: 398,180 RI TOTAL: 687,350

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

655,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.2 D B: 1.030 De/Dt: 14.1 / 10.0
GAS: 352.0 D B: 1.010 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: 114,210
LAST YR RI VAL: 425,190
LAST YR 8/8 VAL: 539,400

LAST YR OIL PROD: 17,123
LAST YR GAS PROD: 134,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	1	14,335	50,115	0	62.50	1.08	1.08	.00	699951
ALT JOB#:	UNIT.....:	2	12,058	42,296	0	63.60	1.07	1.07	.00	599132
ALT LSE#:	HCG.....:	3	10,284	36,178	0	64.73	1.07	1.07	.00	520065
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			36,677	128,589	0					1,819,148

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	788,250	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	788,250	1	42285	0	742236	523000	219,236	206,240	196377
81	WINK-LOVING ISD (LOV	1.000000	788,250	2	35357	0	634489	523000	111,489	92,814	149884
				3	30243	0	550308	523000	27,308	20,118	116070
				=====	=====	=====	=====	=====	=====	=====	=====
					107885	0	1927033	1569000	358,033	319,172	462331

\$/BBLRESV:	10.52	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	301,303	RI OIL VAL:	436,447
WI PAYOUT:	2.0	GAS VAL:	17,869	GAS VAL:	25,884
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	788,250	WI TOTAL:	325,920	RI TOTAL:	462,330

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
523,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	43.0 D	B: .500	De/Dt: 16.5 / 10.0
GAS:	150.0 D	B: .500	De/Dt: 16.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 124,620
LAST YR RI VAL: 293,780
LAST YR 8/8 VAL: 418,400

LAST YR OIL PROD: 12,095
LAST YR GAS PROD: 43,412

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283823 - 23H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7675
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	972,030
01	LOVING COUNTY	1.000000	972,030
81	WINK-LOVING ISD (LOV	1.000000	972,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,419	111,512	0	61.01	2.20	2.20	.00	430990
2	7,638	87,502	0	62.09	2.18	2.18	.00	355683
3	6,510	72,243	0	63.18	2.16	2.16	.00	308476
4	5,717	61,651	0	64.31	2.14	2.14	.00	275745
=====								
	29,284	332,908	0					1,370,894
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	183995	0	614985	351025	263,960	248,312	193702	
2	143066	0	498749	351025	147,724	122,980	140260	
3	117034	0	425510	351025	74,485	54,874	106842	
4	98950	0	374695	351025	23,670	15,432	84002	
=====								
	543045	0	1913939	1404100	509,839	441,598	524806	

\$/BBLRESV: 14.40 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 316,303 RI OIL VAL: 375,902
WI PAYOUT: 2.5 GAS VAL: 125,295 GAS VAL: 148,904
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	972,030	WI TOTAL:	447,220	RI TOTAL:	524,810
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*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 73.54	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
-----	-----	-----	-----
351,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.3 D B: 1.450 De/Dt: 21.6 / 10.0
GAS: 352.0 D B: 1.080 De/Dt: 24.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,625,550
LAST YR RI VAL: 979,510
LAST YR 8/8 VAL: 2,605,060

LAST YR OIL PROD: 12,506
LAST YR GAS PROD: 170,936

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4278 - LINDSAY 10-3B 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283891 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 878,530
01 LOVING COUNTY 1.000000 878,530
81 WINK-LOVING ISD (LOV 1.000000 878,530

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
								PRICE	PRICE	PRICE		REVENUE
1	8,352		99,372		0		62.50	1.92	1.92	.00		391500
2	6,755		84,343		0		63.60	1.91	1.91	.00		322214
3	5,666		73,282		0		64.73	1.89	1.89	.00		275070
4	4,876		64,798		0		65.88	1.88	1.88	.00		240923
=====												=====
	25,649		321,795		0							1,229,707
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE
1	143096		0		534596	303000		231,596		217,867		168382
2	120821		0		443035	303000		140,035		116,579		124592
3	103877		0		378947	303000		75,947		55,951		95151
4	91365		0		332288	303000		29,288		19,095		74496
=====												=====
	459159		0		1688866	1212000		476,866		409,492		462621
\$/BBLRESV: 15.50 EQUIP VAL: 6,423												
\$/BBLPROD: 0 WI OIL VAL: 298,161 RI OIL VAL: 336,846												
WI PAYOUT: 2.6 GAS VAL: 111,330 GAS VAL: 125,775												
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0												
=====												=====
8/8 VALUE: 878,530 WI TOTAL: 415,910 RI TOTAL: 462,620												

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

303,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.8 D B: .970 De/Dt: 20.9 / 10.0
GAS: 298.0 D B: 1.010 De/Dt: 16.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,878,030
LAST YR RI VAL: 1,190,070
LAST YR 8/8 VAL: 3,068,100

LAST YR OIL PROD: 7,008
LAST YR GAS PROD: 81,279

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5500 - MEDICINE BOW 56-1-11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283912 - 1HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10966
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD 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	7,688	46,116	0	66.74	1.97	1.97	.00	384823
---	-----	-----	-----	8	6,824	40,963	0	66.74	1.97	1.97	.00	341575
00	LOVING CO APPRAISAL	1.000000	4,540,100	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	4,540,100		116,986	695,454	0					5,571,407
81	WINK-LOVING ISD (LOV	1.000000	4,540,100									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	305618	0	1855886	366025	1,489,861	1,395,389	581957
2	193364	0	1191829	366025	825,804	678,456	330733
3	141272	0	888003	366025	521,978	376,174	218070
4	111573	0	713088	366025	347,063	219,403	154970
5	92122	0	599318	366025	233,293	129,368	115261
6	77978	0	518812	366025	152,787	74,320	88301
7	68136	0	452959	366025	86,934	37,095	68223
8	60523	0	402098	366025	36,073	13,502	53594
	=====	=====	=====	=====	=====	=====	=====
	1050586	0	6621993	2928200	3,693,793	2,923,707	1611109

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 28.04 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,459,855 RI OIL VAL: 1,355,503
WI PAYOUT: 3.3 GAS VAL: 463,849 GAS VAL: 255,604
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.70 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
-----	-----	-----	-----
366,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.1 D B: 1.020 De/Dt: 43.6 / 10.0
GAS: 730.0 D B: 1.020 De/Dt: 42.8 / 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: 6,396,570
LAST YR RI VAL: 2,651,530
LAST YR 8/8 VAL: 9,048,100

LAST YR OIL PROD: 61,671
LAST YR GAS PROD: 390,287

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 5390 - BIG HORN 56-1-29 (GAS) FULL WI DECIMAL = .743466 #WELLS: 1
RRC#, WELL#.....: 283926 - 1H RRC DIST.: 08 FULL RI DECIMAL = .256534 DEPTH: 10245
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,128,370
01 LOVING COUNTY 1.000000 3,128,370
81 WINK-LOVING ISD (LOV 1.000000 3,128,370

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	34,447	199,260	0	62.50	1.93	1.93	.00	1600636
2	23,571	133,778	0	63.60	1.92	1.92	.00	1114541
3	18,006	100,674	0	64.73	1.91	1.91	.00	866531
4	14,608	80,664	0	65.88	1.89	1.89	.00	715493
=====								=====
90,632 514,376 0								4,297,201

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	285916	0	1886552	760200	1,126,352	1,050,323	609681
2	190962	0	1305503	760200	545,303	442,170	370089
3	142959	0	1009490	760200	249,290	175,777	251028
4	113345	0	828838	760200	68,638	42,084	180795
=====							
733182 0 5030383 3040800 1,989,583 1,710,354 1411593							

\$/BBLRESV: 21.68 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 1,461,068 RI OIL VAL: 1,205,852
WI PAYOUT: 2.2 GAS VAL: 249,284 GAS VAL: 205,740
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,128,370 WI TOTAL: 1,716,780 RI TOTAL: 1,411,590

*** 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: 1.54
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

760,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.0 D B: 1.050 De/Dt: 36.9 / 10.0
GAS: 701.0 D B: .980 De/Dt: 38.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,420,890
LAST YR RI VAL: 1,646,160
LAST YR 8/8 VAL: 4,067,050

LAST YR OIL PROD: 52,865
LAST YR GAS PROD: 306,726

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

```
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 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	28,577	224,250	0	63.60	2.11	2.11	.00	1363123
ALT JOB#:	UNIT.....:	3	22,106	171,827	0	64.73	2.09	2.09	.00	1073191
ALT LSE#:	HCG.....:	4	18,223	140,438	0	65.88	2.07	2.07	.00	900398
ALT RRC#:	GRAPH.....:	5	15,607	119,360	0	67.03	2.06	2.06	.00	784603

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,267	92,625	0	68.22	2.04	2.04	.00	627641
---	-----	-----	-----	8	11,040	83,363	0	68.22	2.04	2.04	.00	564862
00	LOVING CO APPRAISAL	1.000000	7,652,760	9	9,936	75,027	0	68.22	2.04	2.04	.00	508375
01	LOVING COUNTY	1.000000	7,652,760	10	8,942	67,524	0	68.22	2.04	2.04	.00	457517
81	WINK-LOVING ISD (LOV	1.000000	7,652,760	11	8,048	60,772	0	68.22	2.04	2.04	.00	411776
				12	7,243	54,695	0	68.22	2.04	2.04	.00	370588
					=====	=====	=====					=====
					197,758	1,526,855	0					9,735,062

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	----	-----	-----	-----	-----	-----	-----
			1	529185	0	2500701	415000	2,085,701	1,953,447	784153
			2	354876	0	1717999	415000	1,302,999	1,070,505	476744
			3	269339	0	1342530	415000	927,530	668,443	329690
			4	218030	0	1118428	415000	703,428	444,686	243061
			5	184411	0	969014	415000	554,014	307,218	186361
			6	159354	0	860826	415000	445,826	216,863	146510
*** PARAMETERS ***			7	141716	0	769357	415000	354,357	151,204	115878
			8	127545	0	692407	415000	277,407	103,831	92288
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	9	114791	0	623166	415000	208,166	68,347	73504
YRS FLAT:	FMVF:	8/8 RES:	10	103312	0	560829	415000	145,829	42,000	58541
			11	92981	0	504757	415000	89,757	22,676	46628
OIL WELLHEAD PRICE: 75.33			12	83683	0	454271	415000	39,271	8,703	37135
OIL %TAX ALLOWABLE: 9.6			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPOLHCT): U				2379223	0	12114285	4980000	7,134,285	5,057,923	2590493
GAS %TAX ALLOW.: 12.5										

PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		\$/BBLRESV:	27.40	EQUIP VAL:	4,347		
				\$/BBLPROD:	0	WI OIL VAL:	4,064,552	RI OIL VAL:	2,081,723
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.1	GAS VAL:	993,366	GAS VAL:	508,768
-----	-----	-----	-----	RI PAYOUT:	5.1	PRD VAL:	0	PRD VAL:	0
415,000	-----	-----	-----			=====		=====	
-----	-----	-----	-----	8/8 VALUE:	7.652,760	WI TOTAL:	5,062,270	RI TOTAL:	2,590,490

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	149.6	D	B:	1.260	De/Dt:	38.8 / 10.0
GAS:	1,185.0	D	B:	1.180	De/Dt:	39.1 / 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 EO VALUE (RCNLD):					

LAST YR WI VAL: 12,792,480
LAST YR RI VAL: 5,252,840
LAST YR 8/8 VAL: 18,045,320

LAST YR OIL PROD: 87,880
LAST YR GAS PROD: 681,270

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	7,324	111,390	0	62.50	2.07	2.07	.00
ALT RRC#:	GRAPH.....:	2	6,340	100,251	0	63.60	2.06	2.06	.00
		3	5,571	90,226	0	64.73	2.04	2.04	.00
		=====	=====	=====					=====
		19,235	301,867	0					916,189

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	611,540	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	611,540	1	172933	0	516246	381000	135,246	127,229
81	WINK-LOVING ISD (LOV	1.000000	611,540	2	154888	0	457306	381000	76,306	63,524
				3	138046	0	408504	381000	27,504	20,263
				=====	=====	=====	=====	=====	=====	=====
				465867	0	1382056	1143000	239,056	211,016	393779

\$/BBLRESV:	9.70	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	139,886	RI OIL VAL:	261,043
WI PAYOUT:	2.2	GAS VAL:	71,130	GAS VAL:	132,736
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	611,540	WI TOTAL:	217,760	RI TOTAL:	393,780

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
381,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.7 D	B: .820	De/Dt: 14.2 / 10.0
GAS:	322.0 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: 127,670
LAST YR RI VAL: 360,460
LAST YR 8/8 VAL: 488,130

LAST YR OIL PROD: 8,440
LAST YR GAS PROD: 115,414

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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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
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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,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	29,717	55,335	0	63.60	.68	.68	.00	1462825
ALT JOB#:	UNIT.....:	3	26,745	48,276	0	64.73	.68	.68	.00	1339919
ALT LSE#:	HCG.....:	4	24,071	42,622	0	65.88	.67	.67	.00	1227377
ALT RRC#:	GRAPH.....:	5	21,664	38,010	0	67.03	.67	.67	.00	1123927

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,548	30,765	0	68.22	.67	.67	.00	926552
---	-----	-----	-----	8	15,793	27,689	0	68.22	.67	.67	.00	833886
00	LOVING CO APPRAISAL	1.000000	5,992,090	9	14,214	24,920	0	68.22	.67	.67	.00	750513
01	LOVING COUNTY	1.000000	5,992,090	10	12,793	22,428	0	68.22	.67	.67	.00	675483
81	WINK-LOVING ISD (LOV	1.000000	5,992,090	11	11,514	20,185	0	68.22	.67	.67	.00	607951

	226,785	408,767	0	11,585,312
--	---------	---------	---	------------

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			1	34368	0	1641733	564500	1,077,233	1,013,375	453010
			2	29123	0	1491948	564500	927,448	772,100	367571
			3	25408	0	1365327	564500	800,827	589,985	300336
			4	22102	0	1249479	564500	684,979	446,586	245404
			5	19711	0	1143638	564500	579,138	334,140	200551
			6	17726	0	1047240	564500	482,740	246,482	163969
			7	15954	0	942506	564500	378,006	170,802	131759
*** PARAMETERS ***			8	14359	0	848245	564500	283,745	113,458	105877
			9	12923	0	763436	564500	198,936	70,395	85080
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	10	11630	0	687113	564500	122,613	38,396	68370
YRS FLAT:	FMVF:	8/8 RES:	11	10467	0	618418	564500	53,918	14,942	54943

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .55	213771	0	11799083	6209500	5,589,583	3,810,661	2176870
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TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.32	EQUIP VAL:	4,565	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	3,741,619	RI OIL VAL: 2,137,429
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.6	GAS VAL:	69,038	GAS VAL: 39,438
		RI PAYOUT: 5.5	PRD VAL:	0	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====
-----	-----	-----	-----	8/8 VALUE:	RI TOTAL:
564,500				5,992,090	2,176,870
				WI TOTAL:	
				3,815,220	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	96.7	D	B:	1.120	De/Dt:	11.2 / 10.0
GAS:	191.0	D	B:	.700	De/Dt:	14.7 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	2,301,860
LAST YR	RI VAL:	1,588,200
LAST YR	8/8 VAL:	3,890,060

LAST YR OIL PROD:	32,546
LAST YR GAS PROD:	73,659

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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)

	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	8,956	159,476	0	62.50	2.28	2.28	.00	419813
2	7,816	143,528	0	63.60	2.26	2.26	.00	372823
3	6,920	129,175	0	64.73	2.24	2.24	.00	335949
4	6,200	116,258	0	65.88	2.22	2.22	.00	306342
5	5,580	104,632	0	67.03	2.21	2.21	.00	280521
6	5,022	94,169	0	68.22	2.19	2.19	.00	256951
7	4,520	84,752	0	68.22	2.19	2.19	.00	231266
8	4,068	76,277	0	68.22	2.19	2.19	.00	208139
9	3,661	68,649	0	68.22	2.19	2.19	.00	187315
00	LOVING CO APPRAISAL	1.000000	2,122,270					
01	LOVING COUNTY	1.000000	2,122,270					
81	WINK-LOVING ISD (LOV	1.000000	2,122,270					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	272704	0	692517	295200	397,317	373,764	218122
2	243280	0	616103	295200	320,903	267,152	173262
3	217014	0	552963	295200	257,763	189,899	138846
4	193570	0	499912	295200	204,712	133,466	112075
5	173428	0	453949	295200	158,749	91,592	90867
6	154673	0	411624	295200	116,424	59,444	73567
7	139205	0	370471	295200	75,271	34,012	59118
8	125285	0	333424	295200	38,224	15,284	47505
9	112756	0	300071	295200	4,871	1,724	38172
1631915	0	4231034	2656800	1,574,234	1,166,337	951534	

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.11 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.81 \$/BBLPROD: 0 WI OIL VAL: 716,478 RI OIL VAL: 584,525
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81 WI PAYOUT: 4.0 GAS VAL: 449,857 GAS VAL: 367,008
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,122,270 WI TOTAL: 1,170,740 RI TOTAL: 951,530
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
295,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.4 D B: .860 De/Dt: 13.4 / 10.0
GAS: 461.0 D B: 1.500 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 EQ VALUE(RCNLD):

LAST YR WI VAL: 1,253,610
LAST YR RI VAL: 971,210
LAST YR 8/8 VAL: 2,224,820

LAST YR OIL PROD: 9,893
LAST YR GAS PROD: 202,696

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4281 - LINDSAY 10-3E 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284141 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,073	103,321	0	68.22	2.00	2.00	.00	310725
---	-----	-----	-----	8	5,466	92,989	0	68.22	2.00	2.00	.00	279668
00	LOVING CO APPRAISAL	1.000000	2,445,940	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,445,940		65,092	1,107,268	0					3,200,200
81	WINK-LOVING ISD (LOV	1.000000	2,445,940									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	301832	0	837801	392200	445,601	419,186	263882
2	270336	0	760931	392200	368,731	306,969	213992
3	240941	0	690345	392200	298,145	219,649	173341
4	214721	0	626356	392200	234,156	152,663	140424
5	192292	0	569235	392200	177,035	102,142	113944
6	172202	0	517463	392200	125,263	63,958	92483
7	154982	0	465707	392200	73,507	33,214	74314
8	139484	0	419152	392200	26,952	10,777	59719
	=====	=====	=====	=====	=====	=====	=====
	1686790	0	4886990	3137600	1,749,390	1,308,558	1132099

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 17.55 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 856,896 RI OIL VAL: 741,344
WI PAYOUT: 3.9 GAS VAL: 451,661 GAS VAL: 390,754
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
392,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.2 D B: 1.270 De/Dt: 10.7 / 10.0
GAS: 562.0 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: 3,014,190
LAST YR RI VAL: 1,988,390
LAST YR 8/8 VAL: 5,002,580

LAST YR OIL PROD: 16,029
LAST YR GAS PROD: 239,159

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4283 - LINDSAY 10-3G 7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284189 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,721	54,544	0	68.22	1.94	1.94	.00	241550
---	-----	-----	-----	8	4,249	49,090	0	68.22	1.94	1.94	.00	217400
00	LOVING CO APPRAISAL	1.000000	1,704,980	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,704,980		52,001	592,212	0					2,553,890
81	WINK-LOVING ISD (LOV	1.000000	1,704,980									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	164023	0	623445	282200	341,245	321,016	196366
2	141264	0	540465	282200	258,265	215,005	151992
3	124436	0	479027	282200	196,827	145,007	120280
4	111108	0	431384	282200	149,184	97,264	96712
5	98987	0	392025	282200	109,825	63,365	78471
6	88179	0	356591	282200	74,391	37,983	63732
7	79362	0	320912	282200	38,712	17,492	51209
8	71426	0	288826	282200	6,626	2,650	41152
	=====	=====	=====	=====	=====	=====	=====
	878785	0	3432675	2257600	1,175,075	899,782	799914

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 17.16 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 669,432 RI OIL VAL: 595,131
WI PAYOUT: 3.7 GAS VAL: 230,349 GAS VAL: 204,782
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
282,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.3 D B: 1.020 De/Dt: 15.7 / 10.0
GAS: 320.0 D B: 1.030 De/Dt: 13.9 / 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: 3,024,450
LAST YR RI VAL: 1,763,240
LAST YR 8/8 VAL: 4,787,690

LAST YR OIL PROD: 17,849
LAST YR GAS PROD: 194,963

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4178 - LINDSAY 10-3A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284210 - 1SL RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11341
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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

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: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4279 - LINDSAY 10-3C 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284211 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	13,156	204,960	0	62.50	1.94	1.94	.00	616688
2	11,592	182,888	0	63.60	1.93	1.93	.00	552938
3	10,361	164,599	0	64.73	1.92	1.92	.00	503001
4	9,325	148,139	0	65.88	1.90	1.90	.00	460748
5	8,393	133,325	0	67.03	1.89	1.89	.00	421937
6	7,554	119,993	0	68.22	1.87	1.87	.00	386500
7	6,799	107,994	0	68.22	1.87	1.87	.00	347871
8	6,119	97,195	0	68.22	1.87	1.87	.00	313079
9	5,507	87,476	0	68.22	1.87	1.87	.00	281766
10	4,956	78,728	0	68.22	1.87	1.87	.00	253574
11	4,460	70,855	0	68.22	1.87	1.87	.00	228196
12	4,014	63,770	0	68.22	1.87	1.87	.00	205376
13	3,613	57,393	0	68.22	1.87	1.87	.00	184859
=====								=====
95,849 1,517,315 0								4,756,533

	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	298217	0	914905	243500	671,405	631,604	288169
2	264730	0	817668	243500	574,168	477,994	229947
3	237023	0	740024	243500	496,524	365,799	185815
4	211098	0	671846	243500	428,346	279,269	150621
5	188988	0	610925	243500	367,425	211,989	122289
6	168290	0	554790	243500	311,290	158,942	99154
7	151462	0	499333	243500	255,833	115,598	79680
8	136316	0	449395	243500	205,895	82,329	64029
9	122685	0	404451	243500	160,951	56,954	51450
10	110416	0	363990	243500	120,490	37,731	41342
11	99374	0	327570	243500	84,070	23,299	33220
12	89437	0	294813	243500	51,313	12,584	26694
13	80494	0	265353	243500	21,853	4,743	21453
=====							
2158530 0 6915063 3165500 3,749,563 2,458,835 1393863							

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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	\$/BBLRESV: 23.53	EQUIP VAL: 4,140		
243,500				\$/BBLPROD: 0	WI OIL VAL: 1,691,312	RI OIL VAL: 958,770	
				WI PAYOUT: 4.8	GAS VAL: 767,520	GAS VAL: 435,092	
				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
=====							
8/8 VALUE: 3,856,830				WI TOTAL: 2,462,970	RI TOTAL: 1,393,860		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.6 D B: 1.000 De/Dt: 12.6 / 10.0
GAS: 597.0 D B: 1.070 De/Dt: 11.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,990,850
LAST YR RI VAL: 1,590,750
LAST YR 8/8 VAL: 4,581,600

LAST YR OIL PROD: 16,682
LAST YR GAS PROD: 170,584

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4282 - LINDSAY 10-3F 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284238 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
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00 LOVING CO APPRAISAL 1.000000 2,563,990
01 LOVING COUNTY 1.000000 2,563,990
81 WINK-LOVING ISD (LOV 1.000000 2,563,990

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YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 249324 0 696371 235200 461,171 433,833 219337
2 223313 0 621274 235200 386,074 321,406 174717
3 199040 0 559117 235200 323,917 238,636 140391
4 178262 0 508074 235200 272,874 177,906 113905
5 158863 0 460900 235200 225,700 130,220 92258
6 141561 0 418210 235200 183,010 93,443 74743
7 127406 0 376375 235200 141,175 63,790 60060
8 114665 0 338717 235200 103,517 41,392 48259
9 103199 0 304840 235200 69,640 24,643 38779
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 10 92879 0 274361 235200 39,161 12,264 31162
11 83591 0 246910 235200 11,710 3,245 25040

=====

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.66 1672103 0 4805149 2587200 2,217,949 1,540,778 1018651
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 21.16 EQUIP VAL: 4,565
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 1,004,615 RI OIL VAL: 664,179
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.4 GAS VAL: 536,161 GAS VAL: 354,471
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

235,200

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 28.1 D B: 1.010 De/Dt: 13.3 / 10.0

GAS: 462.0 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: 2,698,720

LAST YR RI VAL: 1,555,840

LAST YR 8/8 VAL: 4,254,560

LAST YR OIL PROD: 11,480

LAST YR GAS PROD: 176,554

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4280 - LINDSAY 10-3D 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284257 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,126	111,970	0	68.22	1.91	1.91	.00	415767
---	-----	-----	-----	8	7,313	100,773	0	68.22	1.91	1.91	.00	374170
00	LOVING CO APPRAISAL	1.000000	5,243,880	9	6,582	90,696	0	68.22	1.91	1.91	.00	336768
01	LOVING COUNTY	1.000000	5,243,880	10	5,924	81,626	0	68.22	1.91	1.91	.00	303101
81	WINK-LOVING ISD (LOV	1.000000	5,243,880	11	5,332	73,463	0	68.22	1.91	1.91	.00	272812
				12	4,799	66,117	0	68.22	1.91	1.91	.00	245541
				13	4,319	59,505	0	68.22	1.91	1.91	.00	220982
				14	3,887	53,555	0	68.22	1.91	1.91	.00	198878
				15	3,498	48,200	0	68.22	1.91	1.91	.00	178975
				16	3,148	43,380	0	68.22	1.91	1.91	.00	161067
				17	2,833	39,042	0	68.22	1.91	1.91	.00	144950
				18	2,550	35,138	0	68.22	1.91	1.91	.00	130471
					=====	=====	=====					=====
					130,499	1,790,673	0					6,500,518

				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	314455	0	1052127	174000	878,127	826,071	331389
				2	280165	0	941144	174000	767,144	638,648	264671
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		3	249589	0	850898	174000	676,898	498,685	213654
YRS FLAT:	FMVF:	8/8 RES:		4	222326	0	773099	174000	599,099	390,594	173321
				5	200094	0	704428	174000	530,428	306,036	141005
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.58			6	178219	0	640188	174000	466,188	238,031	114417
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.58			7	160397	0	576164	174000	402,164	181,717	91940
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	144357	0	518527	174000	344,527	137,763	73878
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	129922	0	466690	174000	292,690	103,571	59367
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	116929	0	420030	174000	246,030	77,045	47707
				11	105236	0	378048	174000	204,048	56,548	38339
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	94713	0	340254	174000	166,254	40,772	30809
-----	-----	-----	-----	13	85241	0	306223	174000	132,223	28,697	24758
174,000				14	76718	0	275596	174000	101,596	19,512	19894
-----	-----	-----	-----	15	69047	0	248022	174000	74,022	12,581	15985
				16	62142	0	223209	174000	49,209	7,401	12844
				17	55928	0	200878	174000	26,878	3,578	10322
				18	50335	0	180806	174000	6,806	802	8294
				=====	=====	=====	=====	=====	=====	=====	=====
					2595813	0	9096331	3132000	5,964,331	3,568,052	1672594

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.2 D B: 1.040 De/Dt: 12.7 / 10.0 \$/BBLRESV: 26.05 EQUIP VAL: 3,244
GAS: 609.0 D B: 1.440 De/Dt: 10.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 2,549,837 RI OIL VAL: 1,195,286
PRD: M B: De/Dt: / WI PAYOUT: 5.3 GAS VAL: 1,018,211 GAS VAL: 477,306
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 5,243,880 WI TOTAL: 3,571,290 RI TOTAL: 1,672,590
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,580,730
LAST YR RI VAL: 2,020,820
LAST YR 8/8 VAL: 6,601,550

LAST YR OIL PROD: 16,566
LAST YR GAS PROD: 182,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/04/2025 MNRLTSTU

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 1,301,450
01 LOVING COUNTY 1.000000 1,301,450
81 WINK-LOVING ISD (LOV 1.000000 1,301,450

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 13,630 39,007 0 62.50 1.03 1.03 .00 665527
2 11,806 31,911 0 63.60 1.02 1.02 .00 586611
3 10,415 27,140 0 64.73 1.02 1.02 .00 526690
4 9,317 23,691 0 65.88 1.01 1.01 .00 479534
5 8,385 21,077 0 67.03 1.00 1.00 .00 439099
6 7,547 18,969 0 68.22 .99 .99 .00 402232

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 31388 0 696915 412200 284,715 267,837 184387
2 25429 0 612040 412200 199,840 166,367 144581
3 21627 0 548317 412200 136,117 100,280 115650
4 18694 0 498228 412200 86,028 56,088 93826
5 16466 0 455565 412200 43,365 25,020 76601
6 14671 0 416903 412200 4,703 2,402 62589
=====

128275 0 3227968 2473200 754,768 617,994 677634
\$/BBLRESV: 12.43 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 593,436 RI OIL VAL: 650,706
WI PAYOUT: 3.0 GAS VAL: 24,558 GAS VAL: 26,928
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 1,301,450 WI TOTAL: 623,820 RI TOTAL: 677,630
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

412,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.4 D B: 1.010 De/Dt: 14.3 / 10.0
GAS: 120.0 D B: 1.180 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 740,100
LAST YR RI VAL: 663,240
LAST YR 8/8 VAL: 1,403,340

LAST YR OIL PROD: 17,039
LAST YR GAS PROD: 62,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	1	11,492	87,042	0	62.50	1.79	1.79	.00	538688
ALT JOB#:	UNIT.....:	2	10,033	76,859	0	63.60	1.77	1.77	.00	478574
ALT LSE#:	HCG.....:	3	8,904	68,821	0	64.73	1.76	1.76	.00	432267
ALT RRC#:	GRAPH.....:	4	8,005	61,939	0	65.88	1.74	1.74	.00	395527
		5	7,205	55,745	0	67.03	1.73	1.73	.00	362213
		6	6,485	50,171	0	68.22	1.72	1.72	.00	331805
		7	5,837	45,154	0	68.22	1.72	1.72	.00	298650

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	57,961	445,731	0				2,837,724
00	LOVING CO APPRAISAL	1.000000	1,609,680							
01	LOVING COUNTY	1.000000	1,609,680							
81	WINK-LOVING ISD (LOV	1.000000	1,609,680							

		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	116854	0	655542	346500	309,042	290,722	206476	
2	102030	0	580604	346500	234,104	194,892	163279	
3	90844	0	523111	346500	176,611	130,113	131349	
4	80830	0	476357	346500	129,857	84,662	106794	
5	72329	0	434542	346500	88,042	50,797	86982	
6	64721	0	396526	346500	50,026	25,543	70868	
7	58249	0	356899	346500	10,399	4,699	56952	
	585857	0	3423581	2425500	998,081	781,428	822700	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	WI PAYOUT: 3.5	EQUIP VAL: 5,548	WI OIL VAL: 647,706	RI OIL VAL: 681,915
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.5	GAS VAL: 133,721	GAS VAL: 140,784	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,609,680	WI TOTAL: 786,980	RI TOTAL: 822,700	

OIL WELLHEAD PRICE: 75.33 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
346,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.9 D B: 1.000 De/Dt: 13.5 / 10.0
GAS: 255.0 D B: 1.010 De/Dt: 12.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 101,150
LAST YR 8/8 VAL: 108,590

LAST YR OIL PROD: 11,305
LAST YR GAS PROD: 64,431

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	10,635	128,492	0	62.50	2.03	2.03	.00
ALT RRC#:	GRAPH.....:	2	8,711	115,643	0	63.60	2.02	2.02	.00
		3	7,280	104,079	0	64.73	2.00	2.00	.00
		=====	=====	=====					=====
			26,626	348,214	0				1,267,457

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	834,830	1	195629	0	694145	480000	214,145	201,450
01	LOVING COUNTY	1.000000	834,830	2	175199	0	590714	480000	110,714	92,169
81	WINK-LOVING ISD (LOV	1.000000	834,830	3	156119	0	509545	480000	29,545	21,767
				=====	=====	=====	=====	=====	=====	=====
					526947	0	1794404	1440000	354,404	315,386

\$/BBLRESV:	11.16	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	222,769
WI PAYOUT:	2.0	GAS VAL:	92,617
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	834,830	WI TOTAL:	322,130
		RI TOTAL:	512,700

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
480,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	32.4 D	B: .560	De/Dt: 19.0 / 10.0
GAS:	372.0 D	B: 1.280	De/Dt: 10.3 / 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:	301,840
LAST YR RI VAL:	606,750
LAST YR 8/8 VAL:	908,590

LAST YR OIL PROD:	12,666
LAST YR GAS PROD:	108,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4272 - CBR 9-4D 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285307 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,932	164,361	0	68.22	2.04	2.04	.00	866326
---	-----	-----	-----	8	15,239	147,925	0	68.22	2.04	2.04	.00	779703
00	LOVING CO APPRAISAL	1.000000	9,869,840	9	13,715	133,133	0	68.22	2.04	2.04	.00	701728
01	LOVING COUNTY	1.000000	9,869,840	10	12,344	119,820	0	68.22	2.04	2.04	.00	631581
81	WINK-LOVING ISD (LOV	1.000000	9,869,840	11	11,110	107,838	0	68.22	2.04	2.04	.00	568443
				12	9,999	97,054	0	68.22	2.04	2.04	.00	511599
				13	8,999	87,349	0	68.22	2.04	2.04	.00	460434
				14	8,099	78,614	0	68.22	2.04	2.04	.00	414385
				15	7,289	70,753	0	68.22	2.04	2.04	.00	372942
				16	6,560	63,678	0	68.22	2.04	2.04	.00	335642
				17	5,904	57,310	0	68.22	2.04	2.04	.00	302078
					=====	=====	=====					=====
					265,615	2,576,962	0					13,226,571

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	491744	0	1992072	364500	1,627,572	1,531,090	627443
*** PARAMETERS ***				2	440483	0	1808137	364500	1,443,637	1,201,828	508490
				3	392676	0	1645444	364500	1,280,944	943,698	413159
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	350027	0	1497574	364500	1,133,074	738,731	335742
YRS FLAT:	FMVF:	8/8 RES:		5	313502	0	1364348	364500	999,848	576,873	273102
				6	279413	0	1241980	364500	877,480	448,033	221971
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.69			7	251472	0	1117798	364500	753,298	340,377	178370
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69			8	226325	0	1006028	364500	641,528	256,522	143335
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	203693	0	905421	364500	540,921	191,410	115179
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	183325	0	814906	364500	450,406	141,045	92557
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	164992	0	733435	364500	368,935	102,243	74380
				12	148493	0	660092	364500	295,592	72,491	59770
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	133644	0	594078	364500	229,578	49,826	48030
-----	-----	-----	-----	14	120279	0	534664	364500	170,164	32,681	38594
364,500				15	108252	0	481194	364500	116,694	19,835	31013
-----	-----	-----	-----	16	97427	0	433069	364500	68,569	10,313	24920
				17	87684	0	389762	364500	25,262	3,363	20026
				=====	=====	=====	=====	=====	=====	=====	=====
					3993431	0	17220002	619650011	1,023,502	6,660,359	3206081

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.1 D B: 1.220 De/Dt: 11.1 / 10.0
GAS: 894.0 D B: 1.500 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 9,869,840 WI TOTAL: 6,663,760 RI TOTAL: 3,206,080

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,056,460
LAST YR RI VAL: 2,602,910
LAST YR 8/8 VAL: 7,659,370

LAST YR OIL PROD: 28,617
LAST YR GAS PROD: 328,294

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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 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	11,336	121,734	0	63.60	2.07	2.07	.00	540727
ALT JOB#:	UNIT.....:	3	10,202	109,561	0	64.73	2.05	2.05	.00	495282
ALT LSE#:	HCG.....:	4	9,182	98,605	0	65.88	2.04	2.04	.00	453683
ALT RRC#:	GRAPH.....:	5	8,264	88,745	0	67.03	2.02	2.02	.00	415452

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,694	71,884	0	68.22	2.00	2.00	.00	342499
---	-----	-----	-----	8	6,025	64,696	0	68.22	2.00	2.00	.00	308269
00	LOVING CO APPRAISAL	1.000000	3,153,850	9	5,423	58,226	0	68.22	2.00	2.00	.00	277468
01	LOVING COUNTY	1.000000	3,153,850	10	4,881	52,403	0	68.22	2.00	2.00	.00	249736
81	WINK-LOVING ISD (LOV	1.000000	3,153,850	11	4,393	47,163	0	68.22	2.00	2.00	.00	224768
				12	3,954	42,447	0	68.22	2.00	2.00	.00	202306
					=====	=====	=====					=====
					90,488	970,595	0					4,485,880

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4273 - CBR 9-4E 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285310 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,456,740
01 LOVING COUNTY 1.000000 2,456,740
81 WINK-LOVING ISD (LOV 1.000000 2,456,740

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE

1 18,686 158,819 0 62.50 2.05 2.05 .00 875906
2 14,113 114,335 0 63.60 2.03 2.03 .00 673190
3 11,345 89,392 0 64.73 2.01 2.01 .00 550771
4 9,486 73,405 0 65.88 2.00 2.00 .00 468703
5 8,152 62,280 0 67.03 1.99 1.99 .00 409821
6 7,147 54,086 0 68.22 1.97 1.97 .00 365676

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 244184 0 1120090 419200 700,890 659,342 352795
2 174075 0 847265 419200 428,065 356,364 238271
3 134758 0 685529 419200 266,329 196,210 172132
4 110108 0 578811 419200 159,611 104,062 129763
5 92953 0 502774 419200 83,574 48,219 100640
6 79912 0 445588 419200 26,388 13,473 79637
===== 835990 0 4180057 2515200 1,664,857 1,377,670 1073238

\$/BBLRESV: 21.32 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,102,143 RI OIL VAL: 858,596
WI PAYOUT: 3.0 GAS VAL: 275,526 GAS VAL: 214,641
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 2,456,740 WI TOTAL: 1,383,500 RI TOTAL: 1,073,240
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

419,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.4 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 531.0 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: 3,055,670
LAST YR RI VAL: 2,044,080
LAST YR 8/8 VAL: 5,099,750

LAST YR OIL PROD: 23,282
LAST YR GAS PROD: 205,696

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4269 - CBR 9-4A 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285318 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,518	108,471	0	68.22	1.94	1.94	.00	640483
---	-----	-----	-----	8	11,266	97,624	0	68.22	1.94	1.94	.00 <td>576425</td>	576425
00	LOVING CO APPRAISAL	1.000000	5,613,700	9	10,139	87,862	0	68.22	1.94	1.94	.00 <td>518762</td>	518762
01	LOVING COUNTY	1.000000	5,613,700	10	9,125	79,076	0	68.22	1.94	1.94	.00 <td>466881</td>	466881
81	WINK-LOVING ISD (LOV	1.000000	5,613,700	11	8,213	71,168	0	68.22	1.94	1.94	.00 <td>420218</td>	420218
				12	7,392	64,051	0	68.22	1.94	1.94	.00 <td>378212</td>	378212
					=====	=====	=====					=====
					169,019	1,464,608	0					8,379,489

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	309219	0	1413313	959,313	902,444	445151
				2	275543	0	1286735	832,735	693,252	361860
				3	246749	0	1172987	718,987	529,692	294529
				4	220958	0	1069377	615,377	401,207	239744
				5	196854	0	973765	519,765	299,884	194918
				6	175361	0	887015	433,015	221,094	158530
				7	157825	0	798308	344,308	155,576	127389
				8	142043	0	718468	264,468	105,750	102365
				9	127839	0	646601	192,601	68,154	82254
				10	115056	0	581937	127,937	40,063	66096
				11	103549	0	523767	69,767	19,335	53117
				12	93194	0	471406	17,406	4,269	42684
				=====	=====	=====	=====	=====	=====	=====
					2164190	0	10543679	5,095,679	3,440,720	2168637

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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

454,000

\$/BBLRESV: 21.57 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 2,734,478 RI OIL VAL: 1,723,503
WI PAYOUT: 4.6 GAS VAL: 706,239 GAS VAL: 445,132
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 5,613,700 WI TOTAL: 3,445,060 RI TOTAL: 2,168,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.1 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 590.0 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: 4,461,870
LAST YR RI VAL: 2,555,270
LAST YR 8/8 VAL: 7,017,140

LAST YR OIL PROD: 27,878
LAST YR GAS PROD: 239,680

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4271 - CBR 9-4C 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285345 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,476,740
01 LOVING COUNTY 1.000000 2,476,740
81 WINK-LOVING ISD (LOV 1.000000 2,476,740

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 17,113 204,171 0 62.50 2.08 2.08 .00 802172
2 14,031 169,842 0 63.60 2.07 2.07 .00 669279
3 11,913 145,518 0 64.73 2.05 2.05 .00 578346
4 10,364 127,367 0 65.88 2.04 2.04 .00 512085
5 9,182 113,292 0 67.03 2.02 2.02 .00 461602
6 8,250 101,963 0 68.22 2.00 2.00 .00 422111
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 318507 0 1120679 535500 585,179 550,489 352980
2 263680 0 932959 535500 397,459 330,884 262370
3 223734 0 802080 535500 266,580 196,395 201397
4 194872 0 706957 535500 171,457 111,785 158492
5 171637 0 633239 535500 97,739 56,392 126755
6 152945 0 575056 535500 39,556 20,197 102776
=====

1325375 0 4770970 3213000 1,557,970 1,266,142 1204770
\$/BBLRESV: 17.21 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 914,408 RI OIL VAL: 870,085
WI PAYOUT: 3.1 GAS VAL: 351,733 GAS VAL: 334,684
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 2,476,740 WI TOTAL: 1,271,970 RI TOTAL: 1,204,770
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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

535,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.5 D B: 1.070 De/Dt: 19.8 / 10.0
GAS: 620.0 D B: 1.030 De/Dt: 18.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,998,390
LAST YR RI VAL: 2,057,100
LAST YR 8/8 VAL: 5,055,490

LAST YR OIL PROD: 18,870
LAST YR GAS PROD: 203,906

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

```
LEASE#, NAME.....:    4274 - CBR 9-4F 6H                FULL WI DECIMAL = .750000                #WELLS:      1
RRC#, WELL#.....:  285371 -      6H  RRC DIST.: 08      FULL RI DECIMAL = .250000                DEPTH: 11801
```

OPERATOR 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	17,533	211,862	0	62.18	2.07	2.07	.00	817651
ALT JOB#:	UNIT.....:	3	14,314	175,318	0	63.27	2.05	2.05	.00	679235
ALT LSE#:	HCG.....:	4	12,097	149,545	0	64.38	2.04	2.04	.00	584104
ALT RRC#:	GRAPH.....:	5	10,473	130,388	0	65.53	2.02	2.02	.00	514722

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,260	103,803	0	66.68	2.00	2.00	.00	413083
---	-----	-----	-----	8	7,434	93,423	0	66.68	2.00	2.00	.00	371774
00	LOVING CO APPRAISAL	1.000000	5,076,350	9	6,691	84,081	0	66.68	2.00	2.00	.00	334617
01	LOVING COUNTY	1.000000	5,076,350	10	6,022	75,673	0	66.68	2.00	2.00	.00	301160
81	WINK-LOVING ISD (LOV	1.000000	5,076,350	11	5,420	68,106	0	66.68	2.00	2.00	.00	271054
				12	4,878	61,295	0	66.68	2.00	2.00	.00	243949
					=====	=====	=====					=====
					124,985	1,536,842	0					6,029,949

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			1	417709	0	1454467	310025	1,144,442	1,076,600	458113
			2	328916	0	1146567	310025	836,542	696,421	322441
			3	269551	0	948786	310025	638,761	470,588	238234
			4	228804	0	812908	310025	502,883	327,865	182246
			5	197538	0	712260	310025	402,235	232,074	142573
			6	173379	0	635221	310025	325,196	166,042	113529
	*** PARAMETERS ***		7	155705	0	568788	310025	258,763	116,922	90764
			8	140135	0	511909	310025	201,884	80,726	72935
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	9	126122	0	460739	310025	150,714	53,331	58611
YRS FLAT:	FMVF:	8/8 RES:	10	113510	0	414670	310025	104,645	32,770	47099
			11	102159	0	373213	310025	63,188	17,511	37848
OIL WELLHEAD PRICE: 73.63	GAS WI GR PRICE: 1.66		12	91943	0	335892	310025	25,867	6,344	30414

```
*** PARAMETERS ***
```

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	73.63	GAS WI GR PRICE:	1.66
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.66
TYPE..(USNQHLCT):	C	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:	71.9	D	B: 1.000	De/Dt: 25.1 / 10.0
GAS:	839.0	D	B: 1.000	De/Dt: 23.1 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

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LAST YR  WI VAL:      6,400,950
LAST YR  RI VAL:      2,910,440
LAST YR 8/8 VAL:      9,311,390

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LAST YR OIL PROD:	26,523
LAST YR GAS PROD:	272,070

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	2	16,258	242,940	0	62.15	2.07	2.07	.00	757826
ALT JOB#:				UNIT.....:	3	13,464	213,767	0	63.24	2.05	2.05	.00	638598
ALT LSE#:				HCG.....:	4	11,489	190,857	0	64.36	2.04	2.04	.00	554574
ALT RRC#:				GRAPH.....:	5	10,020	171,771	0	65.50	2.02	2.02	.00	492233
					6	8,883	154,594	0	66.65	2.00	2.00	.00	444039
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,981	139,135	0	66.65	2.00	2.00	.00	398950	
---	-----	-----	-----	8	7,183	125,222	0	66.65	2.00	2.00	.00	359060	
00	LOVING CO APPRAISAL	1.000000	4,611,330	9	6,465	112,700	0	66.65	2.00	2.00	.00	323169	
01	LOVING COUNTY	1.000000	4,611,330	10	5,819	101,430	0	66.65	2.00	2.00	.00	290877	
81	WINK-LOVING ISD (LOV	1.000000	4,611,330	11	5,237	91,287	0	66.65	2.00	2.00	.00	261785	
					=====	=====	=====	=====					
						113,329	1,825,052	0	5,461,436				

			YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	438904	0	1379229	394025	985,204	926,802	434415
			2	377164	0	1134990	394025	740,965	616,853	319186
			3	328667	0	967265	394025	573,240	422,317	242874
			4	292011	0	846585	394025	452,560	295,056	189796
			5	260233	0	752466	394025	358,441	206,807	150621
			6	231891	0	675930	394025	281,905	143,938	120804
			7	208703	0	607653	394025	213,628	96,528	96966
*** PARAMETERS ***			8	187833	0	546893	394025	152,868	61,126	77920
			9	169050	0	492219	394025	98,194	34,747	62615
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	10	152145	0	443022	394025	48,997	15,344	50319
YRS FLAT:	FMVF:	8/8 RES:	11	136931	0	398716	394025	4,691	1,300	40436

OIL WELLHEAD PRICE: 73.60	GAS WI GR PRICE: 1.66			2783532	0	8244968	4334275	3,910,693	2,820,818	1785952
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			\$/BBLRESV: 21.98		EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			\$/BBLPROD: 0		WI OIL VAL:	1,868,499		RI OIL VAL:	1,183,007
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			WI PAYOUT: 4.2		GAS VAL:	952,317		GAS VAL:	602,943
				RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				=====		=====	=====
-----	-----	-----	-----	8/8 VALUE:	4,611,330	WI TOTAL:	2,825,380		RI TOTAL:	1,785,950
394,025										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.3 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 835.0 D B: 1.000 De/Dt: 14.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,564,940
LAST YR RI VAL: 2,766,280
LAST YR 8/8 VAL: 8,331,220

LAST YR OIL PROD: 26,366
LAST YR GAS PROD: 318,944

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	YR	8/8 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	5,102,430	1	23,230	223,851	0	62.50	2.03	2.03	.00	1088906
01	LOVING COUNTY	.950000	5,102,430	2	20,671	201,466	0	63.60	2.02	2.02	.00	986007
81	WINK-LOVING ISD (LOV	.950000	5,102,430	3	18,604	181,319	0	64.73	2.00	2.00	.00	903178
				4	16,744	163,187	0	65.88	1.99	1.99	.00	827321
				5	15,070	146,868	0	67.03	1.98	1.98	.00	757607
				6	13,563	132,181	0	68.22	1.96	1.96	.00	693951
				7	12,207	118,963	0	68.22	1.96	1.96	.00	624571
				8	10,986	107,067	0	68.22	1.96	1.96	.00	562099
				9	9,887	96,360	0	68.22	1.96	1.96	.00	505868
				10	8,898	86,724	0	68.22	1.96	1.96	.00	455266
				11	8,008	78,052	0	68.22	1.96	1.96	.00	409729

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	340813	0	1429719	492000	937,719	882,131	450319
2	305221	0	1291228	492000	799,228	665,357	363123
3	271979	0	1175157	492000	683,157	503,296	295074
4	243557	0	1070878	492000	578,878	377,411	240080
5	218099	0	975706	492000	483,706	279,079	195307
6	194306	0	888257	492000	396,257	202,325	158752
7	174876	0	799447	492000	307,447	138,920	127571
8	157388	0	719487	492000	227,487	90,963	102510
9	141649	0	647517	492000	155,517	55,031	82371
10	127484	0	582750	492000	90,750	28,418	66189
11	114736	0	524465	492000	32,465	8,997	53188

=====

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.62	2290108	0	10104611	5412000	4,692,611	3,231,928	2134484
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.11	EQUIP VAL: 4,565					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,499,444	RI OIL VAL: 1,650,725				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.5	GAS VAL: 732,481	GAS VAL: 483,757				
		RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0				

=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	5,370,970	WI TOTAL:	3,236,490	RI TOTAL:	2,134,480
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.8 D B: 1.100 De/Dt: 11.7 / 10.0
GAS: 647.0 D B: 1.370 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: 6,180,160
LAST YR RI VAL: 3,263,460
LAST YR 8/8 VAL: 9,443,620

LAST YR OIL PROD: 27,301
LAST YR GAS PROD: 236,776

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	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	21,404	260,150	0	62.50	2.07	2.07	1003313
---	-----	-----	-----	2	18,258	234,135	0	63.60	2.06	2.06	870907
00	LOVING CO APPRAISAL	.950000	6,268,510	3	15,871	210,722	0	64.73	2.04	2.04	770497
01	LOVING COUNTY	.950000	6,268,510	4	14,002	189,650	0	65.88	2.02	2.02	691839
81	WINK-LOVING ISD (LOV	.950000	6,268,510	5	12,503	170,685	0	67.03	2.01	2.01	628557
				6	11,253	153,617	0	68.22	2.00	2.00	575760
				7	10,128	138,255	0	68.22	2.00	2.00	518199
				8	9,115	124,430	0	68.22	2.00	2.00	466369
				9	8,204	111,987	0	68.22	2.00	2.00	419758
				10	7,384	100,788	0	68.22	2.00	2.00	377802
				11	6,646	90,709	0	68.22	2.00	2.00	340043
				12	5,981	81,638	0	68.22	2.00	2.00	306018
				13	5,383	73,474	0	68.22	2.00	2.00	275421
				14	4,845	66,127	0	68.22	2.00	2.00	247894
				15	4,361	59,514	0	68.22	2.00	2.00	223131
				16	3,925	53,563	0	68.22	2.00	2.00	200823
				17	3,533	48,207	0	68.22	2.00	2.00	180766
				=====	=====	=====					=====
					162,796	2,167,651	0				8,097,097

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	403883	0	1407196	243500	1,163,696	1,094,712
				2	361739	0	1232646	243500	989,146	823,464
				3	322405	0	1092902	243500	849,402	625,772
				4	287320	0	979159	243500	735,659	479,628
				5	257308	0	885865	243500	642,365	370,619
				6	230426	0	806186	243500	562,686	287,302
				7	207383	0	725582	243500	482,082	217,829
				8	186645	0	653014	243500	409,514	163,748
				9	167981	0	587739	243500	344,239	121,813
				10	151182	0	528984	243500	285,484	89,400
				11	136064	0	476107	243500	232,607	64,463
				12	122457	0	428475	243500	184,975	45,364
				13	110211	0	385632	243500	142,132	30,847
				14	99191	0	347085	243500	103,585	19,894
				15	89271	0	312402	243500	68,902	11,712
				16	80345	0	281168	243500	37,668	5,666
				17	72311	0	253077	243500	9,577	1,274
				=====	=====	=====	=====	=====	=====	=====
					3286122	0	11383219	4139500	7,243,719	4,453,507

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.9 D B: .840 De/Dt: 15.6 / 10.0
GAS: 752.0 D B: 1.500 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 6,598,430 WI TOTAL: 4,456,910 RI TOTAL: 2,141,520

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,192,350
LAST YR RI VAL: 2,014,360
LAST YR 8/8 VAL: 6,206,710

LAST YR OIL PROD: 25,863
LAST YR GAS PROD: 263,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4289 - PECOS 39 1H 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285537 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

556,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.2 D B: .920 De/Dt: 16.9 / 10.0
GAS: 133.0 D B: .990 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 194,800
LAST YR 8/8 VAL: 202,240

LAST YR OIL PROD: 8,892
LAST YR GAS PROD: 52,995

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4292 - PECOS STATE 39-46C 3H FULL WI DECIMAL = .749112 #WELLS: 1
RRC#, WELL#.....: 285541 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250888 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	104769	0	562570	416000	146,570	137,881	178032
00	LOVING CO APPRAISAL	.950000	307,180	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.950000	307,180		104769	0	562570	416000	146,570	137,881	178032
81	WINK-LOVING ISD (LOV	.950000	307,180								

\$/BBLRESV:	15.32	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	112,203	RI OIL VAL:	144,877
WI PAYOUT:	1.0	GAS VAL:	25,678	GAS VAL:	33,155
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	323,350	WI TOTAL:	145,320	RI TOTAL:	178,030

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
416,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.1 D B: 1.000 De/Dt: 55.1 / 10.0
GAS: 317.0 D B: 1.340 De/Dt: 55.6 / 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: 13,434
LAST YR GAS PROD: 91,139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 12,285	203,862	0	62.50	2.12	2.12	.00	575859
ALT JOB#:	2 9,968	169,507	0	63.60	2.11	2.11	.00	475474
ALT LSE#:	3 8,388	145,076	0	64.73	2.09	2.09	.00	407216
ALT RRC#:	4 7,242	126,809	0	65.88	2.07	2.07	.00	357827
	5 6,375	112,631	0	67.03	2.06	2.06	.00	320487
	6 5,694	101,306	0	68.22	2.04	2.04	.00	291334
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,125	91,175	0	68.22	2.04	2.04	.00	262221
---	8 4,613	82,058	0	68.22	2.04	2.04	.00	236024
00 LOVING CO APPRAISAL .950000 2,464,000	9 4,152	73,852	0	68.22	2.04	2.04	.00	212437
01 LOVING COUNTY .950000 2,464,000	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV .950000 2,464,000	63,842	1,106,276	0					3,138,879

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 324141	0	900000	325000	575,000	540,914	283473
	2 268245	0	743719	325000	418,719	348,584	209151
	3 227407	0	634623	325000	309,623	228,106	159349
	4 196871	0	554698	325000	229,698	149,756	124358
	5 174015	0	494502	325000	169,502	97,795	98985
	6 154998	0	446332	325000	121,332	61,951	79770
	7 139498	0	401719	325000	76,719	34,666	64103
	8 125549	0	361573	325000	36,573	14,624	51516
	9 112994	0	325431	325000	431	152	41398
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1723718	0	4862597	2925000	1,937,597	1,476,548	1112103

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.91 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 953,132 RI OIL VAL: 717,878
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.69 WI PAYOUT: 3.8 GAS VAL: 523,414 GAS VAL: 394,224
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69 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: 2,593,680 WI TOTAL: 1,481,580 RI TOTAL: 1,112,100
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: 37.9 D B: 1.010 De/Dt: 20.7 / 10.0
GAS: 619.0 D B: 1.000 De/Dt: 18.3 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,156,130
LAST YR RI VAL: 1,324,750
LAST YR 8/8 VAL: 3,480,880

LAST YR OIL PROD: 15,061
LAST YR GAS PROD: 207,340

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285585 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,887	155,541	0	62.50	.35	.35	.00	744703
ALT JOB#:	UNIT.....:	2	12,649	123,874	0	63.60	.35	.35	.00	603357
ALT LSE#:	HCG.....:	3	10,510	104,440	0	64.73	.35	.35	.00	510234
ALT RRC#:	GRAPH.....:	4	8,990	91,097	0	65.88	.34	.34	.00	444196
		5	7,853	81,274	0	67.03	.34	.34	.00	394790

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	55,889	556,226	0				2,697,280
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00	LOVING CO APPRAISAL	.400000	577,330	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.400000	577,330	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.400000	577,330							

1	40830	0	785533	401200	384,333	359,962	246322
2	32517	0	635874	401200	234,674	192,801	176455
3	27416	0	537650	401200	136,450	98,335	132033
4	23230	0	467426	401200	66,226	41,866	101582
5	20725	0	415515	401200	14,315	7,938	79912
	144718	0	2841998	2006000	835,998	700,902	736304

\$/BBLRESV:	15.87	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	665,211
WI PAYOUT:	2.6	GAS VAL:	35,691
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	1,443,320	WI TOTAL:	707,020	RI TOTAL:	736,300
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MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
401,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.6 D B: 1.000 De/Dt: 22.5 / 10.0
GAS: 490.0 D B: 1.440 De/Dt: 23.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,858,550
LAST YR RI VAL: 1,524,000
LAST YR 8/8 VAL: 3,382,550

LAST YR OIL PROD: 18,816
LAST YR GAS PROD: 164,589

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3789 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285586 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11205
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	495,550	1	11,964	145,363	0	62.50	.99	.99	.00	560813
01	LOVING COUNTY	1.000000	495,550	2	10,768	130,827	0	63.60	.99	.99	.00	513634
81	WINK-LOVING ISD (LOV	1.000000	495,550		22,732	276,190	0					1,074,447

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
107932	0	668745	579500	89,245	83,586	209700
97139	0	610773	579500	31,273	25,693	169489
205071	0	1279518	1159000	120,518	109,279	379189
\$/BBLRESV: 5.38		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 91,765		RI OIL VAL: 318,415		
WI PAYOUT: 1.9		GAS VAL: 17,514		GAS VAL: 60,773		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 495,550		WI TOTAL: 116,360		RI TOTAL: 379,190		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
579,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.6 D B: 1.400 De/Dt: 10.0 / 10.0
GAS: 420.0 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: 2,612,780
LAST YR RI VAL: 1,972,030
LAST YR 8/8 VAL: 4,584,810

LAST YR OIL PROD: 17,860
LAST YR GAS PROD: 196,899

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	2,376,890	1	10,617	107,586	0	62.50	2.05	2.05	.00	497672
01	LOVING COUNTY	1.000000	2,376,890	2	9,280	96,827	0	63.60	2.03	2.03	.00	442656
81	WINK-LOVING ISD (LOV	1.000000	2,376,890	3	8,246	87,144	0	64.73	2.01	2.01	.00	400323
				4	7,421	78,430	0	65.88	2.00	2.00	.00	366672
				5	6,679	70,587	0	67.03	1.99	1.99	.00	335770
				6	6,011	63,528	0	68.22	1.97	1.97	.00	307553
				7	5,410	57,175	0	68.22	1.97	1.97	.00	276803
				8	4,869	51,458	0	68.22	1.97	1.97	.00	249122
				9	4,382	46,312	0	68.22	1.97	1.97	.00	224205
				10	3,944	41,681	0	68.22	1.97	1.97	.00	201795
				11	3,550	37,513	0	68.22	1.97	1.97	.00	181636

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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	165413	0	663085	236000	427,085	401,768	208852
				2	147419	0	590075	236000	354,075	294,768	165943
				3	131370	0	531693	236000	295,693	217,843	133504
				4	117645	0	484317	236000	248,317	161,895	108579
				5	105351	0	441121	236000	205,121	118,346	88299
				6	93863	0	401416	236000	165,416	84,460	71743
				7	84476	0	361279	236000	125,279	56,608	57651
	***	PARAMETERS	***	8	76029	0	325151	236000	89,151	35,648	46326
				9	68426	0	292631	236000	56,631	20,040	37226
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		10	61584	0	263379	236000	27,379	8,574	29915
YRS FLAT:	FMVF:	8/8 RES:		11	55425	0	237061	236000	1,061	294	24041

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OIL WELLHEAD PRICE: 75.33 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

236,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 31.3 D B: 1.030 De/Dt: 13.4 / 10.0
GAS: 311.0 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: 1,578,890
LAST YR RI VAL: 1,016,600
LAST YR 8/8 VAL: 2,595,490

LAST YR OIL PROD: 10,082
LAST YR GAS PROD: 101,887

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285687 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10380
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .400000 3,120
01 LOVING COUNTY .400000 3,120
81 WINK-LOVING ISD (LOV .400000 3,120

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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

237,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.4 D B: 1.100 De/Dt: 18.0 / 10.0
GAS: 77.0 D B: 1.030 De/Dt: 17.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,320
LAST YR RI VAL: 214,540
LAST YR 8/8 VAL: 273,860

LAST YR OIL PROD: 3,570
LAST YR GAS PROD: 30,962

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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: 3/04/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				5,040	56,091	0	62.50	2.06	2.06	.00	236250
=====				=====	=====	=====	=====	=====	=====	=====	=====
				5,040	56,091	0					236,250
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				86661	0	322911	317200	5,711	5,349	101257	
00				LOVING CO APPRAISAL	1.000000	113,120					
01				LOVING COUNTY	1.000000	113,120					
81				WINK-LOVING ISD (LOV	1.000000	113,120					

\$/BBLRESV:	1.04	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	3,913	RI OIL VAL:	74,082
WI PAYOUT:	.0	GAS VAL:	1,436	GAS VAL:	27,175
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	113,120	WI TOTAL:	11,860	RI TOTAL:	101,260

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
GAS WI GR PRICE: 1.64		
GAS RI GR PRICE: 1.64		
GAS %TAX ALLOW.: 12.5		
GAS PRICE ESCAL? Y		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
317,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.6 D B: .990 De/Dt: 21.2 / 10.0
GAS: 170.0 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: 510,460
LAST YR RI VAL: 743,560
LAST YR 8/8 VAL: 1,254,020

LAST YR OIL PROD: 4,469
LAST YR GAS PROD: 44,905

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285711 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10380
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,141	65,495	0	61.42	1.52	1.52	.00	375015
ALT JOB#:	UNIT.....:	2	7,225	54,848	0	62.51	1.51	1.51	.00	338726
ALT LSE#:	HCG.....:	3	6,492	47,183	0	63.61	1.50	1.50	.00	309717
ALT RRC#:	GRAPH.....:	4	5,843	41,399	0	64.74	1.49	1.49	.00	283707
		5	5,259	36,881	0	65.88	1.47	1.47	.00	259847
		6	4,733	33,193	0	67.04	1.46	1.46	.00	237975
		7	4,260	29,874	0	67.04	1.46	1.46	.00	214193
		8	3,834	26,887	0	67.04	1.46	1.46	.00	192774

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	8,141	65,495	0	61.42	1.52	1.52	.00	375015
00	LOVING CO APPRAISAL	.400000	479,630	2	7,225	54,848	0	62.51	1.51	1.51	.00	338726
01	LOVING COUNTY	.400000	479,630	3	6,492	47,183	0	63.61	1.50	1.50	.00	309717
81	WINK-LOVING ISD (LOV	.400000	479,630	4	5,843	41,399	0	64.74	1.49	1.49	.00	283707
				5	5,259	36,881	0	65.88	1.47	1.47	.00	259847
				6	4,733	33,193	0	67.04	1.46	1.46	.00	237975
				7	4,260	29,874	0	67.04	1.46	1.46	.00	214193
				8	3,834	26,887	0	67.04	1.46	1.46	.00	192774
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					45,787	335,760	0					2,211,954

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	74664	0	449679	222025	227,654	213,218	141008
				2	62115	0	400841	222025	178,816	146,909	111234
				3	53081	0	362798	222025	140,773	101,451	89094
				4	46263	0	329970	222025	107,945	68,240	71710
				5	40661	0	300508	222025	78,483	43,522	57794
				6	36346	0	274321	222025	52,296	25,439	46689
				7	32712	0	246905	222025	24,880	10,617	37188
				8	29441	0	222215	222025	190	71	29618
				=====	=====	=====	=====	=====	=====	=====	=====
					375283	0	2587237	1776200	811,037	609,467	584335

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.17	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 521,063
			WI PAYOUT: 3.6	GAS VAL: 88,404
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 74.03	GAS WI GR PRICE: 1.21	8/8 VALUE: 1,199,080	WI TOTAL: 614,750	RI TOTAL: 584,330
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
222,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.8 D B: .990 De/Dt: 11.9 / 10.0
GAS: 198.0 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: 715,190
LAST YR RI VAL: 515,100
LAST YR 8/8 VAL: 1,230,290

LAST YR OIL PROD: 5,798
LAST YR GAS PROD: 45,937

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285712 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10380
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,758	15,539	0	67.17	.73	.73	.00	491584
---	-----	-----	-----	8 <th>8,782</th> <th>13,985</th> <th>0</th> <th>67.17</th> <th>.73</th> <th>.73</th> <th>.00</th> <th>442415</th>	8,782	13,985	0	67.17	.73	.73	.00	442415
00	LOVING CO APPRAISAL	.400000	1,595,390	9	7,904	12,587	0	67.17	.73	.73	.00	398184
01	LOVING COUNTY	.400000	1,595,390	10	7,114	11,328	0	67.17	.73	.73	.00	358386
81	WINK-LOVING ISD (LOV	.400000	1,595,390	11	6,403	10,195	0	67.17	.73	.73	.00	322567
				12	5,763	9,176	0	67.17	.73	.73	.00	290326
				13	5,187	8,258	0	67.17	.73	.73	.00	261308
				14	4,668	7,432	0	67.17	.73	.73	.00	235162
				15	4,201	6,689	0	67.17	.73	.73	.00	211636
					=====	=====	=====					=====
					146,660	237,237	0					7,179,510

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	18248	0	894505	200025	694,480	650,443	280493
				2	15356	0	801018	200025	600,993	493,758	222283
				3	13385	0	725536	200025	525,511	378,720	178173
*** PARAMETERS ***				4	11861	0	663123	200025	463,098	292,757	144112
				5	10647	0	607064	200025	407,039	225,716	116751
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	9453	0	555646	200025	355,621	172,985	94569
YRS FLAT:	FMVF:	8/8 RES:		7	8508	0	500092	200025	300,067	128,038	753222
				8	7657	0	450072	200025	250,047	93,590	59988
OIL WELLHEAD PRICE: 74.18	GAS WI GR PRICE: .60			9	6891	0	405075	200025	205,050	67,324	47780
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .60			10	6202	0	364588	200025	164,563	47,396	38057
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	5582	0	328149	200025	128,124	32,369	30314
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	5024	0	295350	200025	95,325	21,125	24144
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	4521	0	265829	200025	65,804	12,792	19231
				14	4069	0	239231	200025	39,206	6,685	15315
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	3662	0	215298	200025	15,273	2,284	12199
				=====	=====	=====	=====	=====	=====	=====	=====
200,025					131066	0	7310576	3000375	4,310,201	2,625,982	1358731

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,025
\$/BBLRESV: 23.45 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 2,578,901 RI OIL VAL: 1,334,370
WI PAYOUT: 4.8 GAS VAL: 47,079 GAS VAL: 24,359
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.6 D B: .730 De/Dt: 12.4 / 10.0
GAS: 97.0 D B: .990 De/Dt: 15.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,746,650
LAST YR RI VAL: 1,315,500
LAST YR 8/8 VAL: 4,062,150

LAST YR OIL PROD: 12,322
LAST YR GAS PROD: 26,321

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	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	998,130	1	7,616	30,383	0	62.50	1.57	1.57	.00
01	LOVING COUNTY	1.000000	998,130	2	6,793	27,345	0	63.60	1.56	1.56	.00
81	WINK-LOVING ISD (LOV	1.000000	998,130	3	6,114	24,611	0	64.73	1.55	1.55	.00
				4	5,503	22,150	0	65.88	1.53	1.53	.00
				5	4,953	19,935	0	67.03	1.52	1.52	.00
				6	4,458	17,942	0	68.22	1.51	1.51	.00
				7	4,012	16,148	0	68.22	1.51	1.51	.00
				=====	=====	=====					=====
					39,449	158,514	0				1,982,984

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	36718	0	403117	208000	195,117	182,745	113436
2	32836	0	365393	208000	157,393	129,309	90992
3	29364	0	333998	208000	125,998	90,803	73605
4	26086	0	305148	208000	97,148	61,414	59511
5	23324	0	278879	208000	70,879	39,304	48130
6	20854	0	254953	208000	46,953	22,839	38940
7	18769	0	229447	208000	21,447	9,151	31013
	=====	=====	=====	=====	=====	=====	=====
	187951	0	2170935	1456000	714,935	535,565	455627

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 16.11 EQUIP VAL: 6,936
\$/BBLPROD: 0 WI OIL VAL: 489,197 RI OIL VAL: 416,180
WI PAYOUT: 3.7 GAS VAL: 46,367 GAS VAL: 39,446
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 998,130 WI TOTAL: 542,500 RI TOTAL: 455,630

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
208,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.2 D B: 1.000 De/Dt: 11.4 / 10.0
GAS: 88.0 D B: 1.000 De/Dt: 10.4 / 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: 44,260
LAST YR RI VAL: 120,460
LAST YR 8/8 VAL: 164,720

LAST YR OIL PROD: 5,885
LAST YR GAS PROD: 16,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 13,039	72,937	0	60.88	1.79	1.79	.00	611035
ALT JOB#:	2 11,633	62,723	0	61.96	1.79	1.79	.00	554818
ALT LSE#:	3 10,470	55,022	0	63.05	1.77	1.77	.00	508135
ALT RRC#:	4 9,423	49,006	0	64.16	1.76	1.76	.00	465373
	5 8,481	44,105	0	65.30	1.74	1.74	.00	426293
	6 7,633	39,695	0	66.45	1.73	1.73	.00	390425
	7 6,870	35,726	0	66.45	1.73	1.73	.00	351398
	8 6,183	32,153	0	66.45	1.73	1.73	.00	316258
JUR JURISDICTION NAME PERCENT 8/8 VALUE	00 LOVING CO APPRAISAL 1.000000 1,842,540	=====	=====	=====				=====
	01 LOVING COUNTY 1.000000 1,842,540	73,732	391,367	0				3,623,735
	81 WINK-LOVING ISD (LOV 1.000000 1,842,540							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 100496	0	711531	352025	359,506	336,709	200223
	2 86423	0	641241	352025	289,216	237,611	159686
	3 74965	0	583100	352025	231,075	166,529	128500
	4 66391	0	531764	352025	179,739	113,626	103707
	5 59072	0	485365	352025	133,340	73,941	83767
	6 52860	0	443285	352025	91,260	44,392	67704
	7 47575	0	398973	352025	46,948	20,032	53926
	8 42817	0	359075	352025	7,050	2,639	42949
	=====	=====	=====	=====	=====	=====	=====
	530599	0	4154334	2816200	1,338,134	995,479	840462

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 15.30 EQUIP VAL: 6,605
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 868,334 RI OIL VAL: 733,117
WI PAYOUT: 3.7 GAS VAL: 127,144 GAS VAL: 107,345
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.38 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
-----	-----	-----	-----
352,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.0 D B: 1.000 De/Dt: 11.4 / 10.0
GAS: 217.0 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: 204,490
LAST YR RI VAL: 325,800
LAST YR 8/8 VAL: 530,290

LAST YR OIL PROD: 10,271
LAST YR GAS PROD: 53,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3677 - CBR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285720 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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: 75.33 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

405,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.1 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 48.0 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: 345,630
LAST YR RI VAL: 610,410
LAST YR 8/8 VAL: 956,040

LAST YR OIL PROD: 6,290
LAST YR GAS PROD: 31,277

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	8,671	65,537	0	62.50	2.06	2.06	.00
ALT RRC#:	GRAPH.....:	2	7,664	57,871	0	63.60	2.04	2.04	.00
		3	6,865	51,817	0	64.73	2.03	2.03	.00
		=====	=====	=====					=====
		23,200	175,225	0					1,105,305

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	601,830	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	601,830	1	101255	0	507708	378000	129,708	121,483
81	WINK-LOVING ISD (LOV	1.000000	601,830	2	88543	0	454116	378000	76,116	62,534
				3	78891	0	412170	378000	34,170	24,625
				=====	=====	=====	=====	=====	=====	=====
				268689	0	1373994	1134000	239,994	208,642	386439

\$/BBLRESV:	9.65	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	167,841	RI OIL VAL:	310,869
WI PAYOUT:	2.3	GAS VAL:	40,801	GAS VAL:	75,569
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	601,830	WI TOTAL:	215,390	RI TOTAL:	386,440

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	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): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
378,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	25.4 D	B: 1.010	De/Dt: 12.3 / 10.0
GAS:	192.0 D	B: 1.010	De/Dt: 12.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	7,440
LAST YR	RI VAL:	114,620
LAST YR	8/8 VAL:	122,060

LAST YR	OIL PROD:	13,841
LAST YR	GAS PROD:	104,219

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3821 - CBR 14 FULL WI DECIMAL = .769321 #WELLS: 1
RRC#, WELL#.....: 285722 - 2H RRC DIST.: 08 FULL RI DECIMAL = .230679 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	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 10,083	55,089	0	62.50	1.44	1.44	.00	484817
ALT JOB#:	2 9,232	49,386	0	63.60	1.44	1.44	.00	451711
ALT LSE#:	3 8,493	44,447	0	64.73	1.43	1.43	.00	422936
ALT RRC#:	4 7,814	40,002	0	65.88	1.41	1.41	.00	396036
	5 7,189	36,002	0	67.03	1.40	1.40	.00	370719
	6 6,614	32,402	0	68.22	1.39	1.39	.00	347123
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,085	29,162	0	68.22	1.39	1.39	.00	319360
	8 5,598	26,246	0	68.22	1.39	1.39	.00	293800
00 LOVING CO APPRAISAL 1.000000 1,727,730	9 5,150	23,621	0	68.22	1.39	1.39	.00	270288
01 LOVING COUNTY 1.000000 1,727,730	10 4,738	21,259	0	68.22	1.39	1.39	.00	248665
81 WINK-LOVING ISD (LOV 1.000000 1,727,730	=====	=====	=====					=====
	70,996	357,616	0					3,605,455

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 61029	0	545846	255500	290,346	271,935	153967
	2 54711	0	506422	255500	250,922	206,150	126414
	3 48897	0	471833	255500	216,333	155,905	104230
	4 43392	0	439428	255500	183,928	116,274	85904
	5 38776	0	409495	255500	153,995	85,395	70842
	6 34649	0	381772	255500	126,272	61,423	58449
	7 31185	0	350545	255500	95,045	40,556	47494
	8 28066	0	321866	255500	66,366	24,840	38591
	9 25259	0	295547	255500	40,047	13,149	31359
	10 22733	0	271398	255500	15,898	4,579	25484
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	388697	0	3994152	2555000	1,439,152	980,206	742734
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.15	\$/BBLRESV: 16.20	EQUIP VAL: 4,793		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.15	\$/BBLPROD: 0	WI OIL VAL: 884,815	RI OIL VAL: 670,453	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.3	GAS VAL: 95,390	GAS VAL: 72,280	
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: 1,727,730	WI TOTAL: 985,000	RI TOTAL: 742,730	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D					
-----	-----	-----	-----	-----	-----
255,500					
-----	-----	-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.0 D B: 1.500 De/Dt: 9.0 / 8.0
GAS: 160.0 D B: 1.010 De/Dt: 10.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 369,260
LAST YR RI VAL: 462,610
LAST YR 8/8 VAL: 831,870

LAST YR OIL PROD: 10,471
LAST YR GAS PROD: 64,025

REMARKS1: R/C FR 46414
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	7	9,326	52,969	0	66.67	1.88	1.88	.00	466323
---	-----	-----	-----	8	8,487	48,202	0	66.67	1.88	1.88	.00	424371
00	LOVING CO APPRAISAL	1.000000	3,577,640	9	7,723	43,864	0	66.67	1.88	1.88	.00	386169
01	LOVING COUNTY	1.000000	3,577,640	10	7,028	39,916	0	66.67	1.88	1.88	.00	351418
81	WINK-LOVING ISD (LOV	1.000000	3,577,640	11	6,395	36,324	0	66.67	1.88	1.88	.00	319766
				12	5,819	33,055	0	66.67	1.88	1.88	.00	290965
				13	5,295	30,080	0	66.67	1.88	1.88	.00	264763
					=====	=====	=====					=====
					128,927	732,276	0					6,261,659

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	137117	0	889578	300025	589,553	552,169	278948
			2	123503	0	820351	300025	520,326	427,484	227648
			3	111809	0	757061	300025	457,036	329,372	185915
			4	101219	0	698701	300025	398,676	252,031	151844
			5	91150	0	644565	300025	344,540	191,058	123963
*** PARAMETERS ***			6	82073	0	594499	300025	294,474	143,241	101182
			7	74686	0	541009	300025	240,984	102,828	81485
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	67965	0	492336	300025	192,311	71,980	65622
YRS FLAT:	FMVF:	8/8 RES:	9	61848	0	448017	300025	147,992	48,591	52845
			10	56282	0	407700	300025	107,675	31,011	42557
OIL WELLHEAD PRICE: 73.62	GAS WI GR PRICE: 1.56		11	51217	0	370983	300025	70,958	17,927	34270
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56		12	46608	0	337573	300025	37,548	8,321	27595
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	42413	0	307176	300025	7,151	1,390	22222
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1047890	0	7309549	3900325	3,409,224	2,177,403	1396096

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 19.29	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,865,251	RI OIL VAL: 1,195,952	
300,025				WI PAYOUT: 4.6	GAS VAL: 312,150	GAS VAL: 200,143	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,577,640	WI TOTAL: 2,181,540	RI TOTAL: 1,396,100	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.2 D B: .990 De/Dt: 9.0 / 9.0
GAS: 268.0 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 11,664
LAST YR GAS PROD: 81,575

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: 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: 3/04/2025 MNRLTSTU

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	270,010	1	6,707	42,220	0	62.50	1.77	1.77	.00	314391
01	LOVING COUNTY	1.000000	270,010	2	6,036	37,998	0	63.60	1.76	1.76	.00	287917
81	WINK-LOVING ISD (LOV	1.000000	270,010		12,743	80,218	0					602,308

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
56047	0	370438	325200	45,238	42,370	116160
50157	0	338074	325200	12,874	10,577	93816
106204	0	708512	650400	58,112	52,947	209976

\$/BBLRESV:	4.71	EQUIP VAL:	7,081			
\$/BBLPROD:	0	WI OIL VAL:	45,010	RI OIL VAL:	178,501	
WI PAYOUT:	.0	GAS VAL:	7,937	GAS VAL:	31,475	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	270,010	WI TOTAL:	60,030	RI TOTAL:	209,980	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

325,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.4 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 122.0 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: 62,080
LAST YR RI VAL: 245,240
LAST YR 8/8 VAL: 307,320

LAST YR OIL PROD: 7,474
LAST YR GAS PROD: 37,075

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	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	1,586,650	1	10,724	94,137	0	62.50	1.94	1.94	.00
01	LOVING COUNTY	1.000000	1,586,650	2	9,652	84,723	0	63.60	1.93	1.93	.00
81	WINK-LOVING ISD (LOV	1.000000	1,586,650	3	8,687	76,251	0	64.73	1.92	1.92	.00
				4	7,818	68,626	0	65.88	1.90	1.90	.00
				5	7,036	61,763	0	67.03	1.89	1.89	.00
				6	6,332	55,587	0	68.22	1.87	1.87	.00
				7	5,699	50,028	0	68.22	1.87	1.87	.00
				=====	=====	=====					=====
					55,948	491,115	0				2,740,390

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	136969	0	639657	346500	293,157	274,568	200580
2	122637	0	583037	346500	236,537	194,331	161793
3	109801	0	531533	346500	185,033	133,348	130530
4	97792	0	484079	346500	137,579	86,974	105201
5	87549	0	441266	346500	94,766	52,551	84864
6	77961	0	401938	346500	55,438	26,966	68409
7	70164	0	361753	346500	15,253	6,509	54486
	=====	=====	=====	=====	=====	=====	=====
	702873	0	3443263	2425500	1,017,763	775,247	805863

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 14.70 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 616,996 RI OIL VAL: 641,362
WI PAYOUT: 3.5 GAS VAL: 158,250 GAS VAL: 164,500
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,586,650 WI TOTAL: 780,790 RI TOTAL: 805,860

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
346,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.0 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 272.0 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: 133,820
LAST YR RI VAL: 246,360
LAST YR 8/8 VAL: 380,180

LAST YR OIL PROD: 10,091
LAST YR GAS PROD: 66,239

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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: 75.33 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

346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .900 De/Dt: 10.0 / 10.0
GAS: D B: .900 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: 7,440
LAST YR RI VAL: 77,750
LAST YR 8/8 VAL: 85,190

LAST YR OIL PROD: 2,541
LAST YR GAS PROD: 17,578

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285849 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

332,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.2 / 10.0
GAS: D B: 1.000 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 207,530
LAST YR RI VAL: 343,100
LAST YR 8/8 VAL: 550,630

LAST YR OIL PROD: 6,158
LAST YR GAS PROD: 46,694

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

```
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 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	8,904	73,199	0	63.60	2.14	2.14	.00	424721
ALT JOB#:	UNIT.....:	3	8,014	65,879	0	64.73	2.13	2.13	.00	389060
ALT LSE#:	HCG.....:	4	7,213	59,291	0	65.88	2.11	2.11	.00	356394
ALT RRC#:	GRAPH.....:	5	6,492	53,362	0	67.03	2.09	2.09	.00	326369

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,259	43,223	0	68.22	2.08	2.08	.00	269077
00	LOVING CO APPRAISAL	1.000000	2,084,960	8	4,733	38,901	0	68.22	2.08	2.08	.00	242164
01	LOVING COUNTY	1.000000	2,084,960	9	4,260	35,011	0	68.22	2.08	2.08	.00	217963
81	WINK-LOVING ISD (LOV	1.000000	2,084,960	10	3,834	31,510	0	68.22	2.08	2.08	.00	196167
					=====	=====	=====					=====
					64,514	529,734	0					3,187,841

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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: 75.33 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

364,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.2 D B: .990 De/Dt: 14.4 / 10.0
GAS: 168.0 D B: 1.030 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 66,480
LAST YR 8/8 VAL: 73,920

LAST YR OIL PROD: 2,972
LAST YR GAS PROD: 49,802

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3821 - CBR 14 FULL WI DECIMAL = .769321 #WELLS: 1
RRC#, WELL#.....: 285858 - 4H RRC DIST..: 08 FULL RI DECIMAL = .230679 DEPTH: 10978
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,656	66,526	0	62.50	1.96	1.96	.00	752781
ALT JOB#:	UNIT.....:	2	11,864	46,040	0	63.60	1.94	1.94	.00	580491
ALT LSE#:	HCG.....:	3	9,553	35,242	0	64.73	1.93	1.93	.00	475722
ALT RRC#:	GRAPH.....:	4	7,998	28,557	0	65.88	1.92	1.92	.00	405362
		5	6,881	24,011	0	67.03	1.90	1.90	.00	354837
		6	6,035	20,713	0	68.22	1.88	1.88	.00	316735

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	57,987	221,089	0				2,885,928

00	LOVING CO APPRAISAL	1.000000	1,783,200							
01	LOVING COUNTY	1.000000	1,783,200							
81	WINK-LOVING ISD (LOV	1.000000	1,783,200	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	100313	0	853094	320500	532,594	498,822
				2	68714	0	649205	320500	328,705	270,054
				3	52327	0	528049	320500	207,549	149,574
				4	42181	0	447543	320500	127,043	80,313
				5	35097	0	389934	320500	69,434	38,503
				6	29958	0	346693	320500	26,193	12,741
				=====	=====	=====	=====	=====	=====	=====
				328590	0	3214518	1923000	1,291,518	1,050,007	727367

				\$/BBLRESV: 21.13	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	942,674		RI OIL VAL:	653,015	
				WI PAYOUT: 2.9	GAS VAL:	107,332		GAS VAL:	74,351	
				RI PAYOUT: 3.9	PRD VAL:	0		PRD VAL:	0	
					=====	=====		=====	=====	

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,783,200	WI TOTAL:	1,055,830		RI TOTAL:	727,370	
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
320,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.5 D B: 1.000 De/Dt: 27.2 / 10.0
GAS: 229.0 D B: 1.000 De/Dt: 35.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 1,011,000
LAST YR RI VAL: 817,750
LAST YR 8/8 VAL: 1,828,750

LAST YR OIL PROD: 13,587
LAST YR GAS PROD: 68,683

REMARKS1: R/C FR 46414
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285893 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,497	59,743	0	62.50	2.29	2.29	.00	445172
ALT JOB#:	UNIT.....:	2	7,829	48,563	0	63.60	2.28	2.28	.00	373443
ALT LSE#:	HCG.....:	3	6,664	40,912	0	64.73	2.26	2.26	.00	323521
ALT RRC#:	GRAPH.....:	4	5,797	35,348	0	65.88	2.25	2.25	.00	286430
		5	5,131	31,118	0	67.03	2.23	2.23	.00	257948

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	34,918	215,684	0	1,686,514
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00	LOVING CO APPRAISAL	1.000000	1,045,750	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,045,750	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,045,750							

1	102609	0	547781	287000	260,781	244,245	171769
2	83043	0	456486	287000	169,486	139,245	126674
3	69346	0	392867	287000	105,867	76,295	96477
4	59650	0	346080	287000	59,080	37,349	75211
5	52045	0	309993	287000	22,993	12,750	59618
366693	0	2053207	1435000	618,207	509,884	529749	

\$/BBLRESV:	15.99	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	418,821
WI PAYOUT:	2.8	GAS VAL:	91,063
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: 75.33 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
287,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.0 D B: 1.000 De/Dt: 19.1 / 10.0
GAS: 184.0 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: 568,770
LAST YR RI VAL: 588,230
LAST YR 8/8 VAL: 1,157,000

LAST YR OIL PROD: 6,208
LAST YR GAS PROD: 51,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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: 75.33 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

266,500

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: 116
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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 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	4,485	45,285	0	63.60	2.32	2.32	.00	213935
ALT JOB#:	UNIT.....:	3	4,031	40,757	0	64.73	2.30	2.30	.00	195695
ALT LSE#:	HCG.....:	4	3,628	36,681	0	65.88	2.28	2.28	.00	179259
ALT RRC#:	GRAPH.....:	5	3,265	33,013	0	67.03	2.27	2.27	.00	164140

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,645	26,741	0	68.22	2.25	2.25	.00	135331
---	-----	-----	-----	8	2,381	24,067	0	68.22	2.25	2.25	.00	121824
00	LOVING CO APPRAISAL	1.000000	1,163,350	9	2,143	21,660	0	68.22	2.25	2.25	.00	109647
01	LOVING COUNTY	1.000000	1,163,350	10	1,929	19,494	0	68.22	2.25	2.25	.00	98697
81	WINK-LOVING ISD (LOV	1.000000	1,163,350	11	1,736	17,545	0	68.22	2.25	2.25	.00	88822

	34,240	345,307	0	1,694,818
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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	88368	0	325462	115500	209,962	196,649	102056
			2	78796	0	292731	115500	177,231	145,608	81233
			3	70306	0	266001	115500	150,501	108,462	65323
			4	62725	0	241984	115500	126,484	79,960	52588
			5	56205	0	220345	115500	104,845	58,140	42376
			6	50139	0	200513	115500	85,013	41,352	34126
			7	45125	0	180456	115500	64,956	27,717	27180
*** PARAMETERS ***			8	40613	0	162437	115500	46,937	17,568	21651
			9	36551	0	146198	115500	30,698	10,079	17244
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	32896	0	131593	115500	16,093	4,635	13736
YRS FLAT:	FMVF:	8/8 RES:	11	29607	0	118429	115500	2,929	740	10940

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.86	591331	0	2286149	1270500	1,015,649	690,910	468453
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TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 19.95	EQUIP VAL:	3,994	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	512,200	RI OIL VAL: 347,283
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL:	178,709	GAS VAL: 121,169
		RI PAYOUT: 5.3	PRD VAL:	0	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====
-----	-----	-----	-----	8/8 VALUE:	RI TOTAL:
115.500				1,163,350	468,450
				WI TOTAL:	
				694,900	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	14.8	D	B: 1.050	De/Dt: 12.0 / 10.0
GAS:	146.0	D	B: 1.050	De/Dt: 10.6 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	491,410
LAST YR	RI VAL:	381,850
LAST YR	8/8 VAL:	873,260

LAST YR OIL PROD: 5,483
LAST YR GAS PROD: 54,632

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MASSUPDATE

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285903 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .400000
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: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

237,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 16.6 / 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: 35,920
LAST YR RI VAL: 84,010
LAST YR 8/8 VAL: 119,930

LAST YR OIL PROD: 2,110
LAST YR GAS PROD: 12,915

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285904 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 71422
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				9,483	53,733	0	62.50	2.07	2.07	.00	444516
=====				=====	=====	=====	=====	=====	=====	=====	=====
				9,483	53,733	0					444,516
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				83420	0	527936	505500	22,436	21,014	165547	
00				LOVING CO APPRAISAL	1.000000	195,860					
01				LOVING COUNTY	1.000000	195,860					
81				WINK-LOVING ISD (LOV	1.000000	195,860					

\$/BBLRESV: 2.49 EQUIP VAL: 9,294
\$/BBLPROD: 0 WI OIL VAL: 17,694 RI OIL VAL: 139,389
WI PAYOUT: .0 GAS VAL: 3,320 GAS VAL: 26,158
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 195,860 WI TOTAL: 30,310 RI TOTAL: 165,550

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

505,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.8 D B: 1.000 De/Dt: 36.1 / 10.0
GAS: 183.0 D B: 1.000 De/Dt: 34.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,667,650
LAST YR RI VAL: 1,334,430
LAST YR 8/8 VAL: 3,002,080

LAST YR OIL PROD: 10,378
LAST YR GAS PROD: 92,959

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	.400000	347,940
01	LOVING COUNTY	.400000	347,940
81	WINK-LOVING ISD (LOV	.400000	347,940

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	9,496	68,493	0	62.50	1.51	1.51	.00	445125
2	7,639	61,644	0	63.60	1.50	1.50	.00	364380
3	6,277	55,480	0	64.73	1.49	1.49	.00	304733
4	5,250	49,932	0	65.88	1.47	1.47	.00	259403
	=====	=====	=====					=====
	28,662	235,549	0					1,373,641

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	77568	0	522693	285500	237,193	222,153	163902
2	69350	0	433730	285500	148,230	121,782	120360
3	61999	0	366732	285500	81,232	58,542	90060
4	55050	0	314453	285500	28,953	18,303	68339
	=====	=====	=====	=====	=====	=====	=====
	263967	0	1637608	1142000	495,608	420,780	442661

\$/BBLRESV: 16.42 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 352,954 RI OIL VAL: 371,308
WI PAYOUT: 2.5 GAS VAL: 67,826 GAS VAL: 71,353
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 869,860 WI TOTAL: 427,200 RI TOTAL: 442,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
285,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: .500 De/Dt: 20.5 / 10.0
GAS: 198.0 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: 7,440
LAST YR RI VAL: 77,220
LAST YR 8/8 VAL: 84,660

LAST YR OIL PROD: 5,720
LAST YR GAS PROD: 43,320

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	YR	8/8 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	264,820	1	6,151	38,512	0	62.50	2.19	2.19	.00	288328
01	LOVING COUNTY	1.000000	264,820	2	5,156	27,871	0	63.60	2.17	2.17	.00	245941
81	WINK-LOVING ISD (LOV	1.000000	264,820		11,307	66,383	0					534,269

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
63256	0	351584	285500	66,084	61,894	110247
45360	0	291301	285500	5,801	4,766	80835
108616	0	642885	571000	71,885	66,660	191082
\$/BBLRESV: 6.53	EQUIP VAL: 7,081					
\$/BBLPROD: 0	WI OIL VAL: 55,398			RI OIL VAL: 158,799		
WI PAYOUT: .0	GAS VAL: 11,262			GAS VAL: 32,283		
RI PAYOUT: 1.8	PRD VAL: 0			PRD VAL: 0		
8/8 VALUE: 264,820	WI TOTAL: 73,740			RI TOTAL: 191,080		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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: 18.6 D B: 1.000 De/Dt: 17.5 / 10.0
GAS: 128.0 D B: .950 De/Dt: 31.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,361
LAST YR GAS PROD: 58,375

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	1	6,697	62,679	0	62.50	2.32	2.32	.00	313922
ALT JOB#:	UNIT.....:	2	5,299	48,618	0	63.60	2.30	2.30	.00	252762
ALT LSE#:	HCG.....:	3	4,383	39,722	0	64.73	2.28	2.28	.00	212784
ALT RRC#:	GRAPH.....:	4	3,738	33,582	0	65.88	2.27	2.27	.00	184695
		5	3,260	29,090	0	67.03	2.25	2.25	.00	163888

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	23,377	213,691	0	1,128,051
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00	LOVING CO APPRAISAL	1.000000	791,050	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	791,050	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	791,050							

1	109061	0	422983	204500	218,483	204,629	132637
2	83866	0	336628	204500	132,128	108,552	93414
3	67925	0	280709	204500	76,209	54,921	68935
4	57173	0	241868	204500	37,368	23,623	52564
5	49089	0	212977	204500	8,477	4,701	40960
	367114	0	1495165	1022500	472,665	396,426	388510

\$/BBLRESV:	17.06	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	299,090
WI PAYOUT:	2.7	GAS VAL:	97,336
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: 75.33 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
204,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.0 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 199.0 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: 692,990
LAST YR RI VAL: 595,720
LAST YR 8/8 VAL: 1,288,710

LAST YR OIL PROD: 5,307
LAST YR GAS PROD: 34,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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
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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: 75.33 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
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: D B: 1.000 De/Dt: 11.3 / 10.0
GAS: D B: 1.000 De/Dt: 9.2 / 9.2
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 3,759
LAST YR GAS PROD: 49,771

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	9,069	89,906	0	62.50	1.85	1.85	.00	425109
ALT JOB#:	UNIT.....:	2	7,069	63,760	0	63.60	1.83	1.83	.00	337191
ALT LSE#:	HCG.....:	3	5,900	49,868	0	64.73	1.82	1.82	.00	286430
ALT RRC#:	GRAPH.....:	4	5,124	41,170	0	65.88	1.80	1.80	.00	253177
		5	4,559	35,177	0	67.03	1.79	1.79	.00	229192
		6	4,103	30,783	0	68.22	1.78	1.78	.00	209930

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
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00	LOVING CO APPRAISAL	1.000000	1,151,470							
01	LOVING COUNTY	1.000000	1,151,470							
81	WINK-LOVING ISD (LOV	1.000000	1,151,470	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	124745	0	549854	237500	312,354	292,548
				2	87511	0	424702	237500	187,202	153,799
				3	68070	0	354500	237500	117,000	84,318
				4	55580	0	308757	237500	71,257	45,047
				5	47225	0	276417	237500	38,917	21,581
				6	41095	0	251025	237500	13,525	6,579
				=====	=====	=====	=====	=====	=====	=====
				424226	0	2165255	1425000	740,255	603,872	540316

				\$/BBLRESV: 18.07	EQUIP VAL: 7,282					
				\$/BBLPROD: 0	WI OIL VAL: 485,558	RI OIL VAL: 434,455				
				WI PAYOUT: 3.0	GAS VAL: 118,313	GAS VAL: 105,861				
				RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0				

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,151,470	WI TOTAL: 611,150	RI TOTAL: 540,320
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.33 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
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237,500			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.1 D B: 1.500 De/Dt: 25.9 / 10.0
GAS: 306.0 D B: 1.130 De/Dt: 34.0 / 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: 311,750
LAST YR RI VAL: 432,280
LAST YR 8/8 VAL: 744,030

LAST YR OIL PROD: 7,570
LAST YR GAS PROD: 74,033

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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
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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: 75.33 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: 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: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4446 - CBR 41-44H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286212 - 4HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10213
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	.683000	1,683,390	1	12,738	255,402	0	62.50	2.19	2.19	.00
01	LOVING COUNTY	.683000	1,683,390	2	9,302	208,250	0	63.60	2.17	2.17	.00
81	WINK-LOVING ISD (LOV	.683000	1,683,390	3	7,314	175,823	0	64.73	2.15	2.15	.00

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	419498	0	1016592	346500	670,092	627,601
2	338927	0	782632	346500	436,132	358,313
3	283515	0	638591	346500	292,091	210,502
4	244196	0	541545	346500	195,045	123,301
5	213214	0	469905	346500	123,405	68,432
6	188809	0	415623	346500	69,123	33,624
7	169928	0	370085	346500	23,585	10,063
=====	=====	=====	=====	=====	=====	=====
1858087	0	4234973	2425500	1,809,473	1,431,836	1027319

*** PARAMETERS ***	\$/BBLRESV: 21.95	EQUIP VAL:	5,548			
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLPROD: 0	WI OIL VAL:	803,619	RI OIL VAL: 576,584
YRS FLAT:	FMVF:	8/8 RES:	WI PAYOUT: 3.2	GAS VAL:	628,215	GAS VAL: 450,734
			RI PAYOUT: 4.2	PRD VAL:	0	PRD VAL: 0
			8/8 VALUE:	2,464,700	WI TOTAL:	1,437,380
					RI TOTAL:	1,027,320

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
346,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.1 D B: .960 De/Dt: 30.5 / 10.0
GAS: 785.0 D B: 1.000 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,307,680
LAST YR RI VAL: 970,170
LAST YR 8/8 VAL: 2,277,850

LAST YR OIL PROD: 10,323
LAST YR GAS PROD: 180,850

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: 3/04/2025 MNRLTSTU

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:	1	9,301	33,321	0	62.50	1.73	1.73	.00	435984
ALT JOB#:	UNIT.....:	2	8,557	26,151	0	63.60	1.72	1.72	.00	408169
ALT LSE#:	HCG.....:	3	7,872	21,535	0	64.73	1.71	1.71	.00	382166
ALT RRC#:	GRAPH.....:	4	7,242	18,312	0	65.88	1.69	1.69	.00	357827
		5	6,663	15,930	0	67.03	1.68	1.68	.00	334966

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	39,635	115,249	0	1,919,112
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00	LOVING CO APPRAISAL	1.000000	838,590	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	838,590	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	838,590							

1	43234	0	479218	337500	141,718	132,732	150270
2	33735	0	441904	337500	104,404	85,775	122628
3	27619	0	409785	337500	72,285	52,094	100632
4	23210	0	381037	337500	43,537	27,523	82808
5	20072	0	355038	337500	17,538	9,726	68280
147870	0	2066982	1687500	379,482	307,850	524618	

\$/BBLRESV:	9.62	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	285,826
WI PAYOUT:	2.9	GAS VAL:	22,023
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: 75.33 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
337,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.6 D B: 1.500 De/Dt: 8.0 / 8.0
GAS: 105.0 D B: 1.010 De/Dt: 23.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 681,100
LAST YR RI VAL: 861,160
LAST YR 8/8 VAL: 1,542,260

LAST YR OIL PROD: 9,735
LAST YR GAS PROD: 44,018

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286283 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10429
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	1,184,110	1	8,334	65,881	0	62.50	1.96	1.96	390656
01	LOVING COUNTY	1.000000	1,184,110	2	7,174	53,958	0	63.60	1.94	1.94	342200
81	WINK-LOVING ISD (LOV	1.000000	1,184,110	3	6,298	45,722	0	64.73	1.93	1.93	305752

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	96845	0	487501	238000	249,501	152868
2	78509	0	420709	238000	182,709	116748
3	66183	0	371935	238000	133,935	91337
4	57154	0	334542	238000	96,542	72704
5	49979	0	304006	238000	66,006	58467
6	44311	0	277009	238000	39,009	47145
7	39879	0	249297	238000	11,297	37548
=====	=====	=====	=====	=====	=====	=====
432860	0	2444999	1666000	778,999	601,740	576817

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 16.06 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 495,209 RI OIL VAL: 474,698
WI PAYOUT: 3.4 GAS VAL: 106,531 GAS VAL: 102,119
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,184,110 WI TOTAL: 607,290 RI TOTAL: 576,820

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
238,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.8 D B: 1.010 De/Dt: 14.9 / 10.0
GAS: 202.0 D B: 1.020 De/Dt: 19.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,064,450
LAST YR RI VAL: 1,370,590
LAST YR 8/8 VAL: 3,435,040

LAST YR OIL PROD: 10,727
LAST YR GAS PROD: 81,207

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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	38196	0	151727	150200	1,527	1,430	47578
00	LOVING CO APPRAISAL	1.000000	55,520	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	55,520		38196	0	151727	150200	1,527	1,430	47578
81	WINK-LOVING ISD (LOV	1.000000	55,520								

\$/BBLRESV:	.59	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	1,070	RI OIL VAL:	35,601
WI PAYOUT:	.0	GAS VAL:	360	GAS VAL:	11,977
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	55,520	WI TOTAL:	7,940	RI TOTAL:	47,580

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
150,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.090 De/Dt: 14.4 / 10.0
GAS: 77.0 D B: 1.500 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: 193,090
LAST YR RI VAL: 289,840
LAST YR 8/8 VAL: 482,930

LAST YR OIL PROD: 2,747
LAST YR GAS PROD: 23,374

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286300 - 17H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	1,097,160	1	4,931	83,626	0	62.50	2.49	2.49	.00	
01	LOVING COUNTY	1.000000	1,097,160	2	4,391	74,369	0	63.60	2.47	2.47	.00	
81	WINK-LOVING ISD (LOV	1.000000	1,097,160	3	3,952	66,932	0	64.73	2.45	2.45	.00	
				4	3,557	60,239	0	65.88	2.43	2.43	.00	
				5	3,201	54,215	0	67.03	2.42	2.42	.00	
				6	2,881	48,794	0	68.22	2.39	2.39	.00	
				7	2,593	43,915	0	68.22	2.39	2.39	.00	
				8	2,334	39,524	0	68.22	2.39	2.39	.00	
				=====	=====	=====					=====	
					27,840	471,614	0					1,368,621

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	156172	0	387313	179000	208,313	195,104	121451
2	137769	0	347220	179000	168,220	138,205	96354
3	122988	0	314848	179000	135,848	97,902	77318
4	109786	0	285537	179000	106,537	67,350	62054
5	98400	0	259322	179000	80,322	44,541	49873
6	87463	0	234869	179000	55,869	27,176	39974
7	78718	0	211389	179000	32,389	13,821	31839
8	70847	0	190266	179000	11,266	4,217	25360
	=====	=====	=====	=====	=====	=====	=====
	862143	0	2230764	1432000	798,764	588,316	504223

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.29	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 360,944
			WI PAYOUT: 3.8	RI OIL VAL: 309,351
			RI PAYOUT: 4.7	GAS VAL: 227,371
				PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.98			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98	8/8 VALUE: 1,097,160	WI TOTAL: 592,940	RI TOTAL: 504,220
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
179,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: 1.020 De/Dt: 11.6 / 10.0
GAS: 244.0 D B: 1.010 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: 574,180
LAST YR RI VAL: 510,470
LAST YR 8/8 VAL: 1,084,650

LAST YR OIL PROD: 4,132
LAST YR GAS PROD: 73,795

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3789 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286303 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11205
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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: 75.33 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

237,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 40.0 D B: .500 De/Dt: 18.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 234,570
LAST YR RI VAL: 368,010
LAST YR 8/8 VAL: 602,580

LAST YR OIL PROD: 5,436
LAST YR GAS PROD: 18,915

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4020 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286304 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10924
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,552,090
01	LOVING COUNTY	1.000000	1,552,090
81	WINK-LOVING ISD (LOV	1.000000	1,552,090

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	9,803		60,831		0		62.50	1.94	1.94			.00		459516	
2	8,777		53,812		0		63.60	1.93	1.93			.00		418663	
3	7,899		48,234		0		64.73	1.92	1.92			.00		383477	
4	7,109		43,411		0		65.88	1.90	1.90			.00		351256	
5	6,398		39,070		0		67.03	1.89	1.89			.00		321643	
6	5,758		35,163		0		68.22	1.87	1.87			.00		294608	
7	5,182		31,647		0		68.22	1.87	1.87			.00		265137	
8	4,664		28,482		0		68.22	1.87	1.87			.00		238634	

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	88509	0	548025	262500	285,525	267,420	171846
2	77893	0	496556	262500	234,056	192,294	137794
3	69457	0	452934	262500	190,434	137,240	111229
4	61861	0	413117	262500	150,617	95,216	89780
5	55382	0	377025	262500	114,525	63,507	72509
6	49316	0	343924	262500	81,424	39,607	58535
7	44385	0	309522	262500	47,022	20,064	46619
8	39946	0	278580	262500	16,080	6,018	37131
486749	0	3219683	2100000	1,119,683	821,366	725443	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33	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
262,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: .990 De/Dt: 11.0 / 10.0
GAS: 178.0 D B: .980 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,674,380
LAST YR RI VAL: 1,083,870
LAST YR 8/8 VAL: 2,758,250

LAST YR OIL PROD: 12,922
LAST YR GAS PROD: 80,652

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: R/C FR 46020 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286306 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

328,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.5 D B: 1.500 De/Dt: 8.0 / 8.0
GAS: 37.0 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: 7,440
LAST YR RI VAL: 76,760
LAST YR 8/8 VAL: 84,200

LAST YR OIL PROD: 2,555
LAST YR GAS PROD: 14,778

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286307 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
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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 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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

267,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.500 De/Dt: 33.4 / 10.0
GAS: 35.0 D B: 1.500 De/Dt: 32.8 / 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: 69,340
LAST YR RI VAL: 104,610
LAST YR 8/8 VAL: 173,950

LAST YR OIL PROD: 3,651
LAST YR GAS PROD: 18,692

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	6,984	47,410	0	62.50	1.94	1.94	.00	327375
ALT JOB#:	UNIT.....:	2	6,286	42,669	0	63.60	1.93	1.93	.00	299842
ALT LSE#:	HCG.....:	3	5,657	38,402	0	64.73	1.92	1.92	.00	274633
ALT RRC#:	GRAPH.....:	4	5,091	34,562	0	65.88	1.90	1.90	.00	251546
		5	4,582	31,106	0	67.03	1.89	1.89	.00	230349

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	28,600	194,149	0	1,383,745
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00	LOVING CO APPRAISAL	1.000000	728,240	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	728,240	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	728,240							

1	68982	0	396357	259200	137,157	128,460	124287
2	61763	0	361605	259200	102,405	84,133	100346
3	55299	0	329932	259200	70,732	50,974	81022
4	49251	0	300797	259200	41,597	26,296	65370
5	44093	0	274442	259200	15,242	8,452	52781
279388	0	1663133	1296000	367,133	298,315	423806	

\$/BBLRESV:	11.57	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	248,201
WI PAYOUT:	2.9	GAS VAL:	50,113
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: 75.33 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
259,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.2 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 137.0 D B: 1.020 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: 602,840
LAST YR RI VAL: 679,800
LAST YR 8/8 VAL: 1,282,640

LAST YR OIL PROD: 6,328
LAST YR GAS PROD: 39,252

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	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	285,400	1	59648	0	358242	280200	78,042	73,093	112335
01	LOVING COUNTY	1.000000	285,400	2	49747	0	300411	280200	20,211	16,605	83365
81	WINK-LOVING ISD (LOV	1.000000	285,400								
					109395	0	658653	560400	98,253	89,698	195700

\$/BBLRESV: 8.58 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 74,800 RI OIL VAL: 163,196
WI PAYOUT: 1.6 GAS VAL: 14,898 GAS VAL: 32,503
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 285,400 WI TOTAL: 89,700 RI TOTAL: 195,700

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
280,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.6 D B: 1.500 De/Dt: 19.9 / 10.0
GAS: 138.0 D B: .970 De/Dt: 17.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 748,280
LAST YR RI VAL: 834,340
LAST YR 8/8 VAL: 1,582,620

LAST YR OIL PROD: 8,396
LAST YR GAS PROD: 65,767

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

374,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.9 / 9.9
GAS: D B: 1.300 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 219,690
LAST YR RI VAL: 462,860
LAST YR 8/8 VAL: 682,550

LAST YR OIL PROD: 5,476
LAST YR GAS PROD: 41,222

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,751	79,235	0	68.22	2.00	2.00	.00	498910
---	-----	-----	-----	8	8,776	71,312	0	68.22	2.00	2.00	.00	449024
00	LOVING CO APPRAISAL	.683000	3,049,060	9	7,898	64,181	0	68.22	2.00	2.00	.00	404101
01	LOVING COUNTY	.683000	3,049,060	10	7,108	57,763	0	68.22	2.00	2.00	.00	363681
81	WINK-LOVING ISD (LOV	.683000	3,049,060	11	6,397	51,987	0	68.22	2.00	2.00	.00	327303
				12	5,757	46,788	0	68.22	2.00	2.00	.00	294557
				13	5,181	42,109	0	68.22	2.00	2.00	.00	265086
					=====	=====	=====					=====
					136,863	1,111,974	0					6,793,443

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	231472	0	1092660	315200	777,460	728,161	342629
			2	207317	0	994987	315200	679,787	558,493	276110
			3	184774	0	906287	315200	591,087	425,978	222559
			4	164665	0	825573	315200	510,373	322,643	179416
			5	147465	0	752645	315200	437,445	242,576	144748
*** PARAMETERS ***			6	132059	0	686381	315200	371,181	180,553	116820
			7	118853	0	617763	315200	302,563	129,103	93045
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	106968	0	555992	315200	240,792	90,126	74106
YRS FLAT:	FMVF:	8/8 RES:	9	96272	0	500373	315200	185,173	60,798	59021
			10	86645	0	450326	315200	135,126	38,918	47006
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.65		11	77981	0	405284	315200	90,084	22,759	37439
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65		12	70182	0	364739	315200	49,539	10,979	29816
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		13	63164	0	328250	315200	13,050	2,537	23747
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL: Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1687817	0	8481260	4097600	4,383,660	2,813,624	1646462

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.96	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,253,696	RI OIL VAL: 1,318,806	
315,200				WI PAYOUT: 4.6	GAS VAL: 559,925	GAS VAL: 327,654	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,464,220	WI TOTAL: 2,817,760	RI TOTAL: 1,646,460	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.4 D B: 1.470 De/Dt: 10.9 / 10.0
GAS: 431.0 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: 4,987,580
LAST YR RI VAL: 2,540,040
LAST YR 8/8 VAL: 7,527,620

LAST YR OIL PROD: 24,438
LAST YR GAS PROD: 235,633

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4442 - CBR 41-44C FULL WI DECIMAL = .749412 #WELLS: 1
RRC#, WELL#.....: 286360 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250588 DEPTH: 10320
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	.683000	1,153,630
01	LOVING COUNTY	.683000	1,153,630
81	WINK-LOVING ISD (LOV	.683000	1,153,630

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
								PRICE	PRICE	PRICE	REVENUE
1	16,447		176,412		0		62.50	2.08	2.08	.00	770349
2	12,397		147,480		0		63.60	2.07	2.07	.00	590873
3	9,968		126,771		0		64.73	2.05	2.05	.00	483542
4	8,343		111,208		0		65.88	2.04	2.04	.00	411904
=====											=====
	47,155		561,871		0						2,256,668
YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
1	274987	0	1045336	539200	506,136	474,042	328818				
2	228783	0	819656	539200	280,456	230,414	228168				
3	194758	0	678300	539200	139,100	100,245	167095				
4	170015	0	581919	539200	42,719	27,005	126861				
=====											=====
	868543	0	3125211	2156800	968,411	831,706	850942				

\$/BBLRESV: 16.99 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 600,562 RI OIL VAL: 614,452
WI PAYOUT: 2.4 GAS VAL: 231,143 GAS VAL: 236,489
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	1,689,070	WI TOTAL:	838,130	RI TOTAL:	850,940
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
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
539,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.3 D B: 1.030 De/Dt: 27.8 / 10.0
GAS: 534.0 D B: 1.020 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,325,220
LAST YR RI VAL: 1,884,340
LAST YR 8/8 VAL: 4,209,560

LAST YR OIL PROD: 21,360
LAST YR GAS PROD: 244,137

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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	114747	0	236856	235200	1,656	1,551	74272
00	LOVING CO APPRAISAL	1.000000	83,260	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	83,260		114747	0	236856	235200	1,656	1,551	74272
81	WINK-LOVING ISD (LOV	1.000000	83,260								

\$/BBLRESV: .41 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 800 RI OIL VAL: 38,290
WI PAYOUT: .0 GAS VAL: 751 GAS VAL: 35,982
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 83,260 WI TOTAL: 8,990 RI TOTAL: 74,270

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
235,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D B: 1.000 De/Dt: 13.5 / 10.0
GAS: 214.0 D B: 1.030 De/Dt: 11.2 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 60,100
LAST YR 8/8 VAL: 67,540

LAST YR OIL PROD: 3,136
LAST YR GAS PROD: 83,882

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	14,184	86,646	0	62.50	1.94	1.94	.00	664875
ALT JOB#:	UNIT.....:	2	12,011	73,458	0	63.60	1.93	1.93	.00	572925
ALT LSE#:	HCG.....:	3	10,418	63,758	0	64.73	1.92	1.92	.00	505768
ALT RRC#:	GRAPH.....:	4	9,197	56,324	0	65.88	1.90	1.90	.00	454424
		5	8,232	50,445	0	67.03	1.89	1.89	.00	413843
		6	7,409	45,401	0	68.22	1.87	1.87	.00	379081
		7	6,668	40,861	0	68.22	1.87	1.87	.00	341168

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	68,119	416,893	0				3,332,084
00	LOVING CO APPRAISAL	1.000000	1,833,480							
01	LOVING COUNTY	1.000000	1,833,480							
81	WINK-LOVING ISD (LOV	1.000000	1,833,480							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	126070	0	790945	398000	392,945	368,029
				2	106330	0	679255	398000	281,255	231,071
				3	91812	0	597580	398000	199,580	143,831
				4	80262	0	534686	398000	136,686	86,409
				5	71506	0	485349	398000	87,349	48,438
				6	63675	0	442756	398000	44,756	21,771
				7	57308	0	398476	398000	476	203
				596963	0	3929047	2786000	1,143,047	899,752	928177

*** PARAMETERS ***	\$/BBLRESV: 14.94	EQUIP VAL:	5,548		
	\$/BBLPROD: 0	WI OIL VAL:	763,047	RI OIL VAL:	787,153
	WI PAYOUT: 3.2	GAS VAL:	136,704	GAS VAL:	141,023
	RI PAYOUT: 4.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,833,480	WI TOTAL:	905,300	RI TOTAL:	928,180

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV 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			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.6 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 260.0 D B: 1.000 De/Dt: 16.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,506,150
LAST YR RI VAL: 2,035,550
LAST YR 8/8 VAL: 5,541,700

LAST YR OIL PROD: 16,326
LAST YR GAS PROD: 110,106

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4058 - GOLDEN 68 FULL WI DECIMAL = .750146 #WELLS: 1
RRC#, WELL#.....: 286384 - 2H RRC DIST.: 08 FULL RI DECIMAL = .249854 DEPTH: 11242
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121253 HCG.....:
ALT RRC#: 286384 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,203	99,713	0	68.22	1.46	1.46	.00	1187413
---	-----	-----	-----	8	20,883	89,742	0	68.22	1.46	1.46	.00	1068687
00	LOVING CO APPRAISAL	.294000	2,351,330	9	18,795	80,768	0	68.22	1.46	1.46	.00	961833
01	LOVING COUNTY	.294000	2,351,330	10	16,916	72,691	0	68.22	1.46	1.46	.00	865676
81	WINK-LOVING ISD (LOV	.294000	2,351,330	11	15,224	65,422	0	68.22	1.46	1.46	.00	779088
				12	13,702	58,880	0	68.22	1.46	1.46	.00	701199
				13	12,332	52,992	0	68.22	1.46	1.46	.00	631090
				14	11,099	47,693	0	68.22	1.46	1.46	.00	567991
				15	9,989	42,924	0	68.22	1.46	1.46	.00	511187
					=====	=====	=====					=====
					347,755	1,514,430	0					17,294,469

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	232728	0	2321838	1758000	563,838	528,085	727500
				2	198483	0	2079708	1318500	761,208	625,386	576671
				3	172829	0	1890094	988875	901,219	649,481	463795
*** PARAMETERS ***				4	152881	0	1725858	791100	934,758	590,926	374777
				5	135746	0	1576132	632880	943,252	523,061	302886
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	121341	0	1440683	506304	934,379	454,510	245008
YRS FLAT:	FMVF:	8/8 RES:		7	109207	0	1296620	506304	790,316	337,228	195141
				8	98287	0	1166974	506304	660,670	247,282	155421
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.21			9	88458	0	1050291	506304	543,987	178,608	123789
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.21			10	79612	0	945288	506304	438,984	126,432	98596
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	71651	0	850739	506304	344,435	87,018	78528
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	64486	0	765685	506304	259,381	57,482	62544
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	58038	0	689128	506304	182,824	35,541	49814
				14	52234	0	620225	506304	113,921	19,426	39675
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	47011	0	558198	506304	51,894	7,762	31601
-----					=====	=====	=====	=====	=====	=====	=====
1,758,000					1682992	0	18977461	10552395	8,425,066	4,468,228	3525746

1	\$/BBLRESV: 15.61	EQUIP VAL: 3,755			
25.0	2	\$/BBLPROD: 0	WI OIL VAL: 4,071,968	RI OIL VAL: 3,213,069	
20.0	3	WI PAYOUT: 5.4	GAS VAL: 396,256	GAS VAL: 312,674	
		RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
			=====	=====	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.4 D B: 1.020 De/Dt: 12.2 / 10.0
GAS: 608.0 D B: 1.030 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,309,040
LAST YR RI VAL: 4,162,160
LAST YR 8/8 VAL: 10,471,200

LAST YR OIL PROD: 46,429
LAST YR GAS PROD: 221,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4441 - CBR 41-44B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286451 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10440
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	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	16,572	170,727	0	61.13	2.03	2.03	.00
---	-----	-----	-----	2	14,414	153,320	0	62.20	2.02	2.02	.00
00	LOVING CO APPRAISAL	.683000	3,045,490	3	12,747	137,988	0	63.31	2.00	2.00	.00
01	LOVING COUNTY	.683000	3,045,490	4	11,432	124,189	0	64.42	1.99	1.99	.00
81	WINK-LOVING ISD (LOV	.683000	3,045,490	5	10,289	111,770	0	65.55	1.98	1.98	.00
				6	9,260	100,593	0	66.72	1.96	1.96	.00
				7	8,334	90,534	0	66.72	1.96	1.96	.00
				8	7,501	81,481	0	66.72	1.96	1.96	.00
				9	6,751	73,333	0	66.72	1.96	1.96	.00
				10	6,076	66,000	0	66.72	1.96	1.96	.00
				11	5,468	59,400	0	66.72	1.96	1.96	.00
				12	4,921	53,460	0	66.72	1.96	1.96	.00
				13	4,429	48,114	0	66.72	1.96	1.96	.00
				14	3,986	43,303	0	66.72	1.96	1.96	.00
				15	3,587	38,973	0	66.72	1.96	1.96	.00
				=====	=====	=====					=====
					125,767	1,353,185	0				6,113,688

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	259932	0	1019717	223425	796,292	745,799
				2	232280	0	904693	223425	681,268	559,710
				3	206982	0	812241	223425	588,816	424,342
*** PARAMETERS ***				4	185352	0	737689	223425	514,264	325,102
				5	165978	0	671811	223425	448,386	248,644
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	147872	0	611242	223425	387,817	188,646
YRS FLAT:	FMVF:	8/8 RES:		7	133085	0	550118	223425	326,693	139,400
				8	119777	0	495127	223425	271,702	101,695
OIL WELLHEAD PRICE: 73.67	GAS WI GR PRICE: 1.62			9	107800	0	445620	223425	222,195	72,954
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62			10	97020	0	401063	223425	177,638	51,161
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			11	87318	0	360937	223425	137,512	34,741
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	78586	0	324833	223425	101,408	22,473
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	70728	0	292355	223425	68,930	13,400
				14	63655	0	263114	223425	39,689	6,768
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	57290	0	236783	223425	13,358	1,998
				=====	=====	=====	=====	=====	=====	=====
223,425					2013655	0	8127343	3351375	4,775,968	2,936,833
										1518407

\$/BBLRESV: 23.42	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 2,209,192	RI OIL VAL: 1,142,200	
WI PAYOUT: 4.8	GAS VAL: 727,639	GAS VAL: 376,205	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 4,459,000	WI TOTAL: 2,940,590	RI TOTAL: 1,518,410	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.0 D B: 1.000 De/Dt: 13.9 / 10.0
GAS: 496.0 D B: 1.320 De/Dt: 10.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,651,300
LAST YR RI VAL: 2,477,660
LAST YR 8/8 VAL: 8,128,960

LAST YR OIL PROD: 22,921
LAST YR GAS PROD: 200,624

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	YR	8/8 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	101,350	1	5,830	47,850	0	62.50	2.05	2.05	.00	273281
01	LOVING COUNTY	.350000	101,350	2	4,645	35,427	0	63.60	2.03	2.03	.00	221567
81	WINK-LOVING ISD (LOV	.350000	101,350		10,475	83,277	0					494,848

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	73569	0	346850	258200	88,650	83,029	108763
2	53938	0	275505	258200	17,305	14,217	76453
	127507	0	622355	516400	105,955	97,246	185216
	\$/BBLRESV: 9.84		EQUIP VAL: 7,081				
	\$/BBLPROD: 0		WI OIL VAL: 77,322		RI OIL VAL: 147,269		
	WI PAYOUT: 1.9		GAS VAL: 19,924		GAS VAL: 37,947		
	RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
	8/8 VALUE: 289,550		WI TOTAL: 104,330		RI TOTAL: 185,220		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

258,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.2 D B: .990 De/Dt: 22.4 / 10.0
GAS: 157.0 D B: 1.030 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: 3,803,180
LAST YR RI VAL: 2,056,090
LAST YR 8/8 VAL: 5,859,270

LAST YR OIL PROD: 11,255
LAST YR GAS PROD: 94,781

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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: 75.33 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
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

715,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.9 D B: 1.010 De/Dt: 26.8 / 10.0
GAS: 116.0 D B: 1.010 De/Dt: 25.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 7,992
LAST YR GAS PROD: 61,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

```
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 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	15,690	155,047	0	63.60	2.09	2.09	.00	748413
ALT JOB#:	UNIT.....:	3	13,060	119,361	0	64.73	2.07	2.07	.00	634030
ALT LSE#:	HCG.....:	=====		=====						=====
ALT RRC#:	GRAPH.....:		48.413	496.345	0					2.304.146

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	1,614,130	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,614,130	1	351215	0	1272918	752500	520,418	487,418	399153
81	WINK-LOVING ISD (LOV	1.000000	1,614,130	2	243036	0	991449	752500	238,949	196,313	275127
				3	185308	0	819338	752500	66,838	48,168	201207
					=====	=====	=====	=====	=====	=====	=====
					779559	0	3083705	2257500	826,205	731,899	875487

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4443 - CBR 41-44E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286533 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10481
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	.683000	635,760	1	16,345	133,306	0	62.50	2.00	2.00	.00	766172
01	LOVING COUNTY	.683000	635,760	2	10,514	88,777	0	63.60	1.98	1.98	.00	501518
81	WINK-LOVING ISD (LOV	.683000	635,760		26,859	222,083	0					1,267,690

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	199959	0	966131	557500	408,631	382,720	302953
2	131834	0	633352	557500	75,852	62,318	175756
	331793	0	1599483	1115000	484,483	445,038	478709
	\$/BBLRESV: 17.51		EQUIP VAL: 7,081				
	\$/BBLPROD: 0		WI OIL VAL: 352,720		RI OIL VAL: 379,407		
	WI PAYOUT: 1.6		GAS VAL: 92,317		GAS VAL: 99,302		
	RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
	8/8 VALUE: 930,830		WI TOTAL: 452,120		RI TOTAL: 478,710		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
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

557,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.7 D B: 1.020 De/Dt: 42.2 / 10.0
GAS: 473.0 D B: 1.010 De/Dt: 39.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 161,270
LAST YR RI VAL: 379,670
LAST YR 8/8 VAL: 540,940

LAST YR OIL PROD: 30,663
LAST YR GAS PROD: 274,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

```
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 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	10,030	133,392	0	63.60	2.04	2.04	.00	478431
ALT JOB#:	UNIT.....:	3	7,518	110,161	0	64.73	2.03	2.03	.00	364980
ALT LSE#:	HCG.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:		32.721	412.671	0					1,554.645

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	.683000	843,910	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.683000	843,910	1	261287	0	972521	505000	467,521	437,876	304957
81	WINK-LOVING ISD (LOV	.683000	843,910	2	204090	0	682521	505000	177,521	145,846	189400

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	261287	0	972521	505000	467,521	437,876	304957
2	204090	0	682521	505000	177,521	145,846	189400
3	167720	0	532700	505000	27,700	19,962	130817
	=====	=====	=====	=====	=====	=====	=====
	633097	0	2187742	1515000	672,742	603,684	625174
\$/BBLRESV:	17.48		EQUIP VAL:	6,744			
\$/BBLPROD:	0		WI OIL VAL:	428,988	RI OIL VAL:	444,259	
WI PAYOUT:	1.8		GAS VAL:	174,696	GAS VAL:	180,915	
RI PAYOUT:	2.4		PRD VAL:	0	PRD VAL:	0	
=====							
8/8 VALUE:	1,235.600		WI TOTAL:	610,430	RI TOTAL:	625,170	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 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..(USNQLHCT):	S	GAS %TAX ALLOW.:	12.5
GRAV 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:	54.2	D	B: 1.020	De/Dt: 39.8 / 10.0
GAS:	531.0	D	B: 1.000	De/Dt: 23.4 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 5,591,360
LAST YR RI VAL: 3,005,190
LAST YR 8/8 VAL: 8,596,550

LAST YR OIL PROD: 25,727
LAST YR GAS PROD: 252,364

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4445 - CBR 41-44G FULL WI DECIMAL = .749104 #WELLS: 1
RRC#, WELL#.....: 286549 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250896 DEPTH: 10245
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				6,497	156,012	0	62.50	2.22	2.22	.00	304183
=====				=====	=====	=====	=====	=====	=====	=====	=====
				6,497	156,012	0					304,183
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				259450	0	563633	479200	84,433	79,079	177586	
00				LOVING CO APPRAISAL	.984000	259,880	=====	=====	=====	=====	=====
01				LOVING COUNTY	.984000	259,880	259450	0	563633	479200	84,433
81				WINK-LOVING ISD (LOV	.984000	259,880					

\$/BBLRESV: 8.77 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 42,678 RI OIL VAL: 95,840
WI PAYOUT: .0 GAS VAL: 36,401 GAS VAL: 81,746
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	264,100	WI TOTAL:	86,510	RI TOTAL:	177,590
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

479,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.9 D B: 1.000 De/Dt: 32.9 / 10.0
GAS: 562.0 D B: 1.080 De/Dt: 40.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 314,500
LAST YR RI VAL: 602,730
LAST YR 8/8 VAL: 917,230

LAST YR OIL PROD: 9,591
LAST YR GAS PROD: 201,825

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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: 75.33 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: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4449 - LINDSAY 10-15I-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286613 - 424H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11538
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,814,460
01	LOVING COUNTY	1.000000	2,814,460
81	WINK-LOVING ISD (LOV	1.000000	2,814,460

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 12,083 186,282 0 62.50 2.14 2.14 .00 566391
2 10,422 163,396 0 63.60 2.13 2.13 .00 497129
3 9,167 145,640 0 64.73 2.12 2.12 .00 445035
4 8,180 131,076 0 65.88 2.10 2.10 .00 404174
5 7,362 117,968 0 67.03 2.08 2.08 .00 370106
6 6,626 106,171 0 68.22 2.07 2.07 .00 339019
7 5,963 95,554 0 68.22 2.07 2.07 .00 305097
8 5,367 85,999 0 68.22 2.07 2.07 .00 274603
9 4,830 77,399 0 68.22 2.07 2.07 .00 247127
10 4,347 69,659 0 68.22 2.07 2.07 .00 222414
11 3,912 62,693 0 68.22 2.07 2.07 .00 200157

=====

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----
1	298983	0	865374	450000	415,374	389,035
2	261025	0	758154	360000	398,154	327,111
3	231568	0	676603	288000	388,603	280,055
4	206445	0	610619	288000	322,619	203,950
5	184030	0	554136	288000	266,136	147,580
6	164830	0	503849	288000	215,849	104,995
7	148348	0	453445	288000	165,445	70,595
8	133513	0	408116	288000	120,116	44,958
9	120162	0	367289	288000	79,289	26,033
10	108146	0	330560	288000	42,560	12,258
11	97331	0	297488	288000	9,488	2,397

=====

78,259	1,241,837	0				3,871,252
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*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
450,000			

1			
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.9 D B: 1.010 De/Dt: 14.7 / 10.0
GAS: 548.0 D B: 1.060 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:	2,413,440
LAST YR	RI VAL:	1,500,160
LAST YR	8/8 VAL:	3,913,600

LAST YR OIL PROD:	10,094
LAST YR GAS PROD:	156,905

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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

\$/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: 75.33 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

309,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.3 D B: 1.000 De/Dt: 18.7 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 17.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,290
LAST YR RI VAL: 78,710
LAST YR 8/8 VAL: 88,000

LAST YR OIL PROD: 5,449
LAST YR GAS PROD: 41,929

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 11,742	57,743	0	62.50	1.79	1.79	.00	550406
ALT JOB#:	2 10,568	53,124	0	63.60	1.79	1.79	.00	504094
ALT LSE#:	3 9,511	48,874	0	64.73	1.77	1.77	.00	461735
ALT RRC#:	4 8,560	44,964	0	65.88	1.76	1.76	.00	422950
	5 7,704	41,367	0	67.03	1.74	1.74	.00	387299
	6 6,934	38,058	0	68.22	1.73	1.73	.00	354778
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,241	35,013	0	68.22	1.73	1.73	.00	319321
---	8 5,617	32,212	0	68.22	1.73	1.73	.00	287394
00 LOVING CO APPRAISAL 1.000000 1,938,410	9 5,055	29,635	0	68.22	1.73	1.73	.00	258639
01 LOVING COUNTY 1.000000 1,938,410	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 1,938,410	71,932	380,990	0					3,546,616

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 77520	0	627926	285500	342,426	320,713	196901
	2 71319	0	575413	285500	289,913	238,183	159677
	3 64880	0	526615	285500	241,115	173,765	129323
	4 59352	0	482302	285500	196,802	124,412	104816
	5 53984	0	441283	285500	155,783	86,386	84868
	6 49380	0	404158	285500	118,658	57,719	68786
	7 45429	0	364750	285500	79,250	33,816	54937
	8 41795	0	329189	285500	43,689	16,352	43877
	9 38451	0	297090	285500	11,590	3,805	35042
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	502110	0	4048726	2569500	1,479,226	1,055,151	878227

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.13 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 924,294 RI OIL VAL: 769,312
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.43 WI PAYOUT: 3.9 GAS VAL: 130,856 GAS VAL: 108,914
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43 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: 1,938,410 WI TOTAL: 1,060,180 RI TOTAL: 878,230
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: 34.0 D B: 1.000 De/Dt: 10.3 / 10.0
GAS: 165.0 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: 1,725,310
LAST YR RI VAL: 1,169,490
LAST YR 8/8 VAL: 2,894,800

LAST YR OIL PROD: 13,882
LAST YR GAS PROD: 66,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286690 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7438
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	1,367,190	1	8,322	124,881	0	62.50	1.76	1.76	.00
01	LOVING COUNTY	1.000000	1,367,190	2	7,452	112,393	0	63.60	1.74	1.74	.00
81	WINK-LOVING ISD (LOV	1.000000	1,367,190	3	6,707	101,154	0	64.73	1.73	1.73	.00
				4	6,036	91,039	0	65.88	1.72	1.72	.00
				5	5,432	81,935	0	67.03	1.71	1.71	.00
				6	4,889	73,742	0	68.22	1.69	1.69	.00
				7	4,400	66,368	0	68.22	1.69	1.69	.00
				=====	=====	=====					=====
					43,238	651,512	0				2,117,753

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	164843	0	554937	298000	256,937	240,644	174014
2	146673	0	502133	298000	204,133	167,709	139342
3	131247	0	456855	298000	158,855	114,482	112192
4	117440	0	415679	298000	117,679	74,394	90337
5	105082	0	378162	298000	80,162	44,453	72728
6	93468	0	343614	298000	45,614	22,188	58482
7	84121	0	309247	298000	11,247	4,799	46578
	=====	=====	=====	=====	=====	=====	=====
	842874	0	2960627	2086000	874,627	668,669	693673

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 14.75 EQUIP VAL: 4,855
\$/BBLPROD: 0 WI OIL VAL: 478,302 RI OIL VAL: 496,188
WI PAYOUT: 3.5 GAS VAL: 190,366 GAS VAL: 197,485
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,367,190 WI TOTAL: 673,520 RI TOTAL: 693,670

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
298,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.2 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 361.0 D B: 1.500 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 EQ VALUE(RCNLD):

LAST YR WI VAL: 235,300
LAST YR RI VAL: 442,510
LAST YR 8/8 VAL: 677,810

LAST YR OIL PROD: 6,717
LAST YR GAS PROD: 50,628

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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
--- -----

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: 75.33 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

668,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 32.0 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: 1,997,130
LAST YR RI VAL: 1,783,880
LAST YR 8/8 VAL: 3,781,010

LAST YR OIL PROD: 11,735
LAST YR GAS PROD: 72,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4450 - LINDSAY 10-15J-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286727 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11434
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,675,460
01 LOVING COUNTY 1.000000 1,675,460
81 WINK-LOVING ISD (LOV 1.000000 1,675,460

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 10,619 180,443 0 61.00 2.02 2.02 .00 485819
2 9,036 159,668 0 62.07 2.00 2.00 .00 420648
3 7,855 143,222 0 63.18 1.99 1.99 .00 372209
4 6,944 128,900 0 64.28 1.98 1.98 .00 334770
5 6,220 116,010 0 65.41 1.96 1.96 .00 305138
6 5,598 104,409 0 66.57 1.94 1.94 .00 279494

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 273371 0 759190 399025 360,165 337,327 238062
2 239502 0 660150 399025 261,125 214,532 183192
3 213759 0 585968 399025 186,943 134,724 143899
4 191417 0 526187 399025 127,162 80,388 114353
5 170535 0 475673 399025 76,648 42,503 91481
6 151915 0 431409 399025 32,384 15,753 73424
=====

1240499 0 3438577 2394150 1,044,427 825,227 844411
\$/BBLRESV: 15.20 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 527,518 RI OIL VAL: 539,781
WI PAYOUT: 3.2 GAS VAL: 297,708 GAS VAL: 304,629
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,675,460 WI TOTAL: 831,050 RI TOTAL: 844,410
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.51 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

399,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: .960 De/Dt: 16.0 / 10.0
GAS: 528.0 D B: 1.020 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,624,290
LAST YR RI VAL: 1,041,860
LAST YR 8/8 VAL: 2,666,150

LAST YR OIL PROD: 10,197
LAST YR GAS PROD: 142,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	7	4,761	49,085	0	68.22	1.96	1.96	.00	243434
---	-----	-----	-----	8	4,285	44,177	0	68.22	1.96	1.96	.00 <td>219095</td>	219095
00	LOVING CO APPRAISAL	1.000000	1,696,060	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,696,060		53,271	533,457	0					2,613,198
81	WINK-LOVING ISD (LOV	1.000000	1,696,060									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	148679	0	630981	275000	355,981	333,409	198388
2	128553	0	542217	275000	267,217	219,537	150868
3	112567	0	476090	275000	201,090	144,919	117229
4	100426	0	425820	275000	150,820	95,343	92788
5	89929	0	385233	275000	110,233	61,128	74287
6	80119	0	350601	275000	75,601	36,774	59831
7	72107	0	315541	275000	40,541	17,299	47653
8	64897	0	283992	275000	8,992	3,365	37954
	=====	=====	=====	=====	=====	=====	=====
	797277	0	3410475	2200000	1,210,475	911,774	778998

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.50 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 698,625 RI OIL VAL: 596,889
WI PAYOUT: 3.6 GAS VAL: 213,148 GAS VAL: 182,109
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
275,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.0 D B: .960 De/Dt: 16.9 / 10.0
GAS: 289.0 D B: 1.020 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: 1,513,550
LAST YR RI VAL: 1,001,290
LAST YR 8/8 VAL: 2,514,840

LAST YR OIL PROD: 13,080
LAST YR GAS PROD: 125,799

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 4439 - CBR 33-28F-56-1 FULL WI DECIMAL = .749145 #WELLS: 1
RRC#, WELL#.....: 286765 - 431H RRC DIST.: 08 FULL RI DECIMAL = .250855 DEPTH: 10963
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,302	221,828	0	66.60	2.07	2.07	.00	763464
---	-----	-----	-----	8 <th>13,772</th> <th>199,645</th> <th>0</th> <th>66.60</th> <th>2.07</th> <th>2.07</th> <th>.00</th> <th>687127</th>	13,772	199,645	0	66.60	2.07	2.07	.00	687127
00	LOVING CO APPRAISAL	1.000000	9,232,170	9	12,395	179,681	0	66.60	2.07	2.07	.00	618424
01	LOVING COUNTY	1.000000	9,232,170	10	11,156	161,713	0	66.60	2.07	2.07	.00	556607
81	WINK-LOVING ISD (LOV	1.000000	9,232,170	11	10,040	145,542	0	66.60	2.07	2.07	.00	500926
				12	9,036	130,988	0	66.60	2.07	2.07	.00	450834
				13	8,132	117,889	0	66.60	2.07	2.07	.00	405730
				14	7,319	106,100	0	66.60	2.07	2.07	.00	365167
				15	6,587	95,490	0	66.60	2.07	2.07	.00	328646
				16	5,928	85,941	0	66.60	2.07	2.07	.00	295766
					=====	=====	=====					=====
					234,577	3,478,703	0					11,383,461

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	747796	0	2063744	424025	1,639,719	1,535,744	650089
				2	632950	0	1838278	424025	1,414,253	1,161,908	512450
*** PARAMETERS ***				3	548036	0	1651889	424025	1,227,864	884,885	407513
				4	480402	0	1491648	424025	1,067,623	674,919	325650
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	426738	0	1352851	424025	928,826	515,062	261368
YRS FLAT:	FMVF:	8/8 RES:		6	382218	0	1230500	424025	806,475	392,294	210383
				7	343995	0	1107459	424025	683,434	291,621	167563
OIL WELLHEAD PRICE: 73.54				8	309596	0	996723	424025	572,698	214,355	133456
OIL %TAX ALLOWABLE: 9.6				9	278637	0	897061	424025	473,036	155,311	106294
TYPE..(USNPQLHCT): S				10	250773	0	807380	424025	383,355	110,410	84662
GRAV SCHED#/DEGREE: /				11	225696	0	726622	424025	302,597	76,448	67429
PRD WELLHEAD PRICE:				12	203127	0	653961	424025	229,936	50,956	53703
				13	182814	0	588544	424025	164,519	31,982	42772
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	164532	0	529699	424025	105,674	18,019	34067
-----	-----	-----	-----	15	148079	0	476725	424025	52,700	7,883	27133
424,025				16	133271	0	429037	424025	5,012	658	21608
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					5458660	0	16842121	678440010	0,057,721	6,122,455	3106140

\$/BBLRESV: 23.55 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,138,118 RI OIL VAL: 2,099,415
WI PAYOUT: 4.8 GAS VAL: 1,984,331 GAS VAL: 1,006,722
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.4 D B: 1.040 De/Dt: 10.4 / 10.0 8/8 VALUE: 9,232,170 WI TOTAL: 6,126,030 RI TOTAL: 3,106,140
GAS: 1,397.0 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: 12,965,100
LAST YR RI VAL: 5,409,920
LAST YR 8/8 VAL: 18,375,020

LAST YR OIL PROD: 41,357
LAST YR GAS PROD: 629,740

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4437 - CBR 33-28C-56-1 FULL WI DECIMAL = .749109 #WELLS: 1
RRC#, WELL#.....: 286821 - 412H RRC DIST.: 08 FULL RI DECIMAL = .250891 DEPTH: 10610
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,899	74,151	0	66.65	2.00	2.00	.00	244598
---	-----	-----	-----	8	4,409	66,736	0	66.65	2.00	2.00	.00 <td>220133</td>	220133
00	LOVING CO APPRAISAL	1.000000	1,842,670	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,842,670		53,588	795,895	0					2,569,030
81	WINK-LOVING ISD (LOV	1.000000	1,842,670									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	219331	0	674707	310025	364,682	341,557	212576
2	194725	0	594185	310025	284,160	233,457	165671
3	173559	0	530519	310025	220,494	158,904	130901
4	155441	0	479430	310025	169,405	107,093	104687
5	138524	0	435279	310025	125,254	69,457	84110
6	123438	0	395197	310025	85,172	41,431	67581
7	111094	0	355692	310025	45,667	19,486	53828
8	99985	0	320118	310025	10,093	3,778	42870
	=====	=====	=====	=====	=====	=====	=====
	1216097	0	3785127	2480200	1,304,927	975,163	862224

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.49 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 661,859 RI OIL VAL: 585,205
WI PAYOUT: 3.7 GAS VAL: 313,303 GAS VAL: 277,018
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.60 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
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
-----	-----	-----	-----
310,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.6 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 410.0 D B: 1.030 De/Dt: 11.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,777,320
LAST YR RI VAL: 1,870,670
LAST YR 8/8 VAL: 5,647,990

LAST YR OIL PROD: 17,497
LAST YR GAS PROD: 199,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4435 - CBR 33-28A-56-1 FULL WI DECIMAL = .749326 #WELLS: 1
RRC#, WELL#.....: 286853 - 401H RRC DIST.: 08 FULL RI DECIMAL = .250674 DEPTH: 10497
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
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

684,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.4 D B: 1.060 De/Dt: 18.6 / 10.0
GAS: 308.0 D B: 1.000 De/Dt: 12.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,072,070
LAST YR RI VAL: 3,216,270
LAST YR 8/8 VAL: 8,288,340

LAST YR OIL PROD: 24,947
LAST YR GAS PROD: 191,775

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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	57208	0	283896	283200	696	651	89023
00	LOVING CO APPRAISAL	1.000000	97,110	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	97,110		57208	0	283896	283200	696	651	89023
81	WINK-LOVING ISD (LOV	1.000000	97,110								

\$/BBLRESV:	.14	EQUIP VAL:	7,435			
\$/BBLPROD:	0	WI OIL VAL:	520	RI OIL VAL:	71,084	
WI PAYOUT:	.0	GAS VAL:	131	GAS VAL:	17,939	
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
=====						
8/8 VALUE:	97,110	WI TOTAL:	8,090	RI TOTAL:	89,020	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	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): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
283,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.1 D B: 1.000 De/Dt: 11.4 / 10.0
GAS: 107.0 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: 262,430
LAST YR RI VAL: 455,880
LAST YR 8/8 VAL: 718,310

LAST YR OIL PROD: 7,768
LAST YR GAS PROD: 61,223

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286872 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10429
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,771	74,368	0	62.50	2.00	2.00	.00	364266
ALT JOB#:	UNIT.....:	2	6,797	66,931	0	63.60	1.98	1.98	.00	324217
ALT LSE#:	HCG.....:	3	6,043	60,238	0	64.73	1.97	1.97	.00	293373
ALT RRC#:	GRAPH.....:	4	5,435	54,214	0	65.88	1.95	1.95	.00	268543
		5	4,892	48,793	0	67.03	1.93	1.93	.00	245933
		6	4,403	43,914	0	68.22	1.93	1.93	.00	225279

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	35,341	348,458	0				1,721,611

00	LOVING CO APPRAISAL	1.000000	1,071,550							
01	LOVING COUNTY	1.000000	1,071,550							
81	WINK-LOVING ISD (LOV	1.000000	1,071,550	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	111552	0	475818	261500	214,318	200,728
				2	99393	0	423610	261500	162,110	133,185
				3	89002	0	382375	261500	120,875	87,111
				4	79288	0	347831	261500	86,331	54,576
				5	70628	0	316561	261500	55,061	30,533
				6	63566	0	288845	261500	27,345	13,301
				=====	=====	=====	=====	=====	=====	=====
				513429	0	2235040	1569000	666,040	519,434	546290

				\$/BBLRESV: 15.10	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	400,110	RI OIL VAL:	420,797		
				WI PAYOUT: 3.3	GAS VAL:	119,323	GAS VAL:	125,493		
				RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,071,550	WI TOTAL:	525,260	RI TOTAL:	546,290
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
261,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.9 D B: 1.000 De/Dt: 13.3 / 10.0
GAS: 215.0 D B: 1.000 De/Dt: 10.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,365,570
LAST YR RI VAL: 975,820
LAST YR 8/8 VAL: 2,341,390

LAST YR OIL PROD: 9,494
LAST YR GAS PROD: 88,562

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	YR	8/8 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	237,940	1	5,856	38,048	0	62.50	1.79	1.79	.00	274500
01	LOVING COUNTY	1.000000	237,940	2	5,207	34,243	0	63.60	1.79	1.79	.00	248374
81	WINK-LOVING ISD (LOV	1.000000	237,940		11,063	72,291	0					522,874

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
51079	0	325579	284200	41,379	38,755	102093
45971	0	294345	284200	10,145	8,335	81681
97050	0	619924	568400	51,524	47,090	183774

\$/BBLRESV:	4.79	EQUIP VAL:	7,081			
\$/BBLPROD:	0	WI OIL VAL:	39,718	RI OIL VAL:	155,004	
WI PAYOUT:	.0	GAS VAL:	7,372	GAS VAL:	28,770	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	237,940	WI TOTAL:	54,170	RI TOTAL:	183,770	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
284,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.1 D B: 1.020 De/Dt: 11.7 / 10.0
GAS: 110.0 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: 972,690
LAST YR RI VAL: 898,630
LAST YR 8/8 VAL: 1,871,320

LAST YR OIL PROD: 9,289
LAST YR GAS PROD: 54,512

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286876 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7399
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	925,440
01	LOVING COUNTY	1.000000	925,440
81	WINK-LOVING ISD (LOV	1.000000	925,440

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	PRICE	PRICE	WI	OIL
1	11,129		19,879		0		62.50	1.58	1.58	.00				521672	
2	9,000		16,262		0		63.60	1.57	1.57	.00				429300	
3	7,429		13,762		0		64.73	1.56	1.56	.00				360659	
4	6,236		11,934		0		65.88	1.55	1.55	.00				308121	
=====															
	33,794		61,837		0									1,619,752	

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	23557		0		545229	285000		260,229		243,728				170970	
2	19149		0		448449	285000		163,449		134,285				124445	
3	16102		0		376761	285000		91,761		66,129				92522	
4	13873		0		321994	285000		36,994		23,387				69977	
=====															
	72681		0		1692433	1140000		552,433		467,529				457914	

\$/BBLRESV:	17.65	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	447,451
WI PAYOUT:	2.5	GAS VAL:	20,078
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	925,440	WI TOTAL:	467,530
		RI TOTAL:	457,910

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
285,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.1 D B: .500 De/Dt: 20.0 / 10.0
GAS: 61.0 D B: 1.010 De/Dt: 19.9 / 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: 2,091,950
LAST YR RI VAL: 1,293,520
LAST YR 8/8 VAL: 3,385,470

LAST YR OIL PROD: 10,395
LAST YR GAS PROD: 106,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4436 - CBR 33-28B-56-1 FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 286892 - 422H RRC DIST.: 08 FULL RI DECIMAL = .250037 DEPTH: 10817
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,191	121,136	0	68.22	1.97	1.97	.00	623722
---	-----	-----	-----	8	10,972	109,022	0	68.22	1.97	1.97	.00 <td>561355</td>	561355
00	LOVING CO APPRAISAL	1.000000	6,876,850	9	9,875	98,120	0	68.22	1.97	1.97	.00 <td>505229</td>	505229
01	LOVING COUNTY	1.000000	6,876,850	10	8,888	88,308	0	68.22	1.97	1.97	.00 <td>454732</td>	454732
81	WINK-LOVING ISD (LOV	1.000000	6,876,850	11	7,999	79,477	0	68.22	1.97	1.97	.00 <td>409249</td>	409249
				12	7,199	71,529	0	68.22	1.97	1.97	.00 <td>368319</td>	368319
				13	6,479	64,376	0	68.22	1.97	1.97	.00 <td>331482</td>	331482
				14	5,831	57,938	0	68.22	1.97	1.97	.00 <td>298328</td>	298328
				15	5,248	52,144	0	68.22	1.97	1.97	.00 <td>268501</td>	268501
				16	4,723	46,930	0	68.22	1.97	1.97	.00 <td>241640</td>	241640
					=====	=====	=====					=====
					188,624	1,909,827	0					9,382,147

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	399946	0	1533515	285000	1,248,515	1,169,346
				2	334101	0	1338900	285000	1,053,900	865,852
				3	286149	0	1191467	285000	906,467	653,263
				4	250912	0	1077155	285000	792,155	500,777
				5	223192	0	979806	285000	694,806	385,290
				6	198854	0	891901	285000	606,901	295,214
				7	178970	0	802692	285000	517,692	220,900
				8	161072	0	722427	285000	437,427	163,725
				9	144965	0	650194	285000	365,194	119,904
				10	130469	0	585201	285000	300,201	86,461
				11	117421	0	526670	285000	241,670	61,056
				12	105679	0	473998	285000	188,998	41,884
				13	95111	0	426593	285000	141,593	27,525
				14	85599	0	383927	285000	98,927	16,869
				15	77039	0	345540	285000	60,540	9,056
				16	69336	0	310976	285000	25,976	3,409
				=====	=====	=====	=====	=====	=====	=====
					2858815	0	12240962	4560000	7,680,962	4,620,531

\$/BBLRESV: 25.03 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 3,541,429 RI OIL VAL: 1,726,632
WI PAYOUT: 4.9 GAS VAL: 1,079,097 GAS VAL: 526,116
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.4 D B: .960 De/Dt: 13.7 / 10.0 8/8 VALUE: 6,876,850 WI TOTAL: 4,624,100 RI TOTAL: 2,252,750
GAS: 783.0 D B: 1.010 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: 6,909,040
LAST YR RI VAL: 3,063,760
LAST YR 8/8 VAL: 9,972,800

LAST YR OIL PROD: 33,637
LAST YR GAS PROD: 326,064

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4426 - CBR 18-19F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286923 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10506
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	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 27,089	122,672	0	62.50	2.05	2.05	.00	1269797
ALT JOB#:	2 22,965	103,577	0	63.60	2.03	2.03	.00	1095431
ALT LSE#:	3 19,932	89,631	0	64.73	2.01	2.01	.00	967649
ALT RRC#:	4 17,608	78,999	0	65.88	2.00	2.00	.00	870011
	5 15,769	70,626	0	67.03	1.99	1.99	.00	792747
	6 14,192	63,563	0	68.22	1.97	1.97	.00	726134
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,773	57,207	0	68.22	1.97	1.97	.00	653531
---	8 11,496	51,486	0	68.22	1.97	1.97	.00	588193
00 LOVING CO APPRAISAL 1.000000 4,460,210	9 10,346	46,337	0	68.22	1.97	1.97	.00	529353
01 LOVING COUNTY 1.000000 4,460,210	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 4,460,210	152,170	684,098	0					7,492,846

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 188608	0	1458405	547200	911,205	853,426	457317
	2 157696	0	1253127	547200	705,927	579,968	347742
	3 135119	0	1102768	547200	555,568	400,381	270811
	4 118499	0	988510	547200	441,310	278,983	214827
	5 105409	0	898156	547200	350,956	194,616	172733
	6 93914	0	820048	547200	272,848	132,722	139570
	7 84523	0	738054	547200	190,854	81,438	111163
	8 76071	0	664264	547200	117,064	43,816	88537
	9 68463	0	597816	547200	50,616	16,618	70514
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1028302	0	8521148	4924800	3,596,348	2,581,968	1873214

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.89 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,270,384 RI OIL VAL: 1,647,160
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.63 WI PAYOUT: 3.9 GAS VAL: 311,582 GAS VAL: 226,052
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63 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: 4,460,210 WI TOTAL: 2,587,000 RI TOTAL: 1,873,210
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
547,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.3 D B: 1.000 De/Dt: 16.4 / 10.0
GAS: 369.0 D B: 1.000 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,665,980
LAST YR RI VAL: 2,896,830
LAST YR 8/8 VAL: 7,562,810

LAST YR OIL PROD: 21,189
LAST YR GAS PROD: 130,976

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	126952	0	977499	912200	65,299	61,159	306517			
00	LOVING CO APPRAISAL	.800000	300,090		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.800000	300,090		126952	0	977499	912200	65,299	61,159	306517			
81	WINK-LOVING ISD (LOV	.800000	300,090											

\$/BBLRESV: 3.91 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 53,216 RI OIL VAL: 266,708
WI PAYOUT: .0 GAS VAL: 7,943 GAS VAL: 39,809
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 375,110 WI TOTAL: 68,590 RI TOTAL: 306,520

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
912,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.6 D B: .500 De/Dt: 20.0 / 10.0
GAS: 301.0 D B: 1.040 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: 220,330
LAST YR 8/8 VAL: 227,770

LAST YR OIL PROD: 19,366
LAST YR GAS PROD: 88,844

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4428 - CBR 18-19H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286995 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10466
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,890	89,660	0	66.74	1.67	1.67	.00	444989
---	-----	-----	-----	8	8,001	80,694	0	66.74	1.67	1.67	.00	400490
00	LOVING CO APPRAISAL	1.000000	3,841,660	9	7,201	72,625	0	66.74	1.67	1.67	.00	360446
01	LOVING COUNTY	1.000000	3,841,660	10	6,481	65,363	0	66.74	1.67	1.67	.00	324406
81	WINK-LOVING ISD (LOV	1.000000	3,841,660	11	5,833	58,827	0	66.74	1.67	1.67	.00	291971
				12	5,250	52,944	0	66.74	1.67	1.67	.00	262789
					=====	=====	=====					=====
					121,575	1,218,650	0					5,893,354

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	227169	0	1044389	328025	716,364	670,939	327493
				2	198010	0	918353	328025	590,328	484,996	254842
				3	175261	0	822279	328025	494,254	356,194	201930
				4	155890	0	745274	328025	417,249	263,772	161965
				5	139471	0	679326	328025	351,301	194,807	130648
				6	124777	0	619220	328025	291,195	141,646	105388
*** PARAMETERS ***				7	112299	0	557288	328025	229,263	97,826	83937
				8	101069	0	501559	328025	173,534	64,952	66851
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	90963	0	451409	328025	123,384	40,510	53245
YRS FLAT:	FMVF:	8/8 RES:		10	81867	0	406273	328025	78,248	22,537	42408
				11	73681	0	365652	328025	37,627	9,507	33777
OIL WELLHEAD PRICE: 73.70	GAS WI GR PRICE: 1.38			12	66312	0	329101	328025	1,076	238	26903
				=====	=====	=====	=====	=====	=====	=====	=====
					1546769	0	7440123	3936300	3,503,823	2,347,924	1489387

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.70 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
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	\$/BBLRESV: 20.40	EQUIP VAL: 4,347	WI OIL VAL: 1,859,800	RI OIL VAL: 1,179,749
				\$/BBLPROD: 0		GAS VAL: 488,122	GAS VAL: 309,636
				WI PAYOUT: 4.4		PRD VAL: 0	PRD VAL: 0
				RI PAYOUT: 5.4		=====	=====
328,025				8/8 VALUE: 3,841,660	WI TOTAL: 2,352,270	RI TOTAL: 1,489,390	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.8 D B: 1.030 De/Dt: 14.3 / 10.0
GAS: 515.0 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: 3,873,770
LAST YR RI VAL: 2,103,890
LAST YR 8/8 VAL: 5,977,660

LAST YR OIL PROD: 18,751
LAST YR GAS PROD: 120,074

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	1	18,315	144,961	0	61.12	2.02	2.02	.00	839560
ALT JOB#:	UNIT.....:	2	15,657	129,957	0	62.20	2.00	2.00	.00	730399
ALT LSE#:	HCG.....:	3	13,677	116,961	0	63.30	1.99	1.99	.00	649316
ALT RRC#:	GRAPH.....:	4	12,146	105,265	0	64.41	1.98	1.98	.00	586743
		5	10,927	94,739	0	65.54	1.96	1.96	.00	537117

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	9,834	85,265	0	66.71	1.94	1.94	.00	492020
---	-----	-----	-----	7	8,851	76,739	0	66.71	1.94	1.94	.00	442838
				8	7,966	69,065	0	66.71	1.94	1.94	.00	398559
00	LOVING CO APPRAISAL	1.000000	4,014,480	9	7,169	62,159	0	66.71	1.94	1.94	.00	358683
01	LOVING COUNTY	1.000000	4,014,480	10	6,452	55,943	0	66.71	1.94	1.94	.00	322810
81	WINK-LOVING ISD (LOV	1.000000	4,014,480	11	5,807	50,349	0	66.71	1.94	1.94	.00	290539
				12	5,226	45,314	0	66.71	1.94	1.94	.00	261470
				=====	=====	=====						=====
					122,027	1,036,717	0					5,910,054

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	219616	0	1059176	302025	757,151	709,140	332128
				2	194936	0	925335	302025	623,310	512,093	256780
				3	174564	0	823880	302025	521,855	376,085	202323
				4	156319	0	743062	302025	441,037	278,811	161485
				5	139266	0	676383	302025	374,358	207,593	130082
				6	124061	0	616081	302025	314,056	152,766	104855
				7	111655	0	554493	302025	252,468	107,729	83516
				8	100490	0	499049	302025	197,024	73,744	66517
				9	90441	0	449124	302025	147,099	48,297	52976

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	81397	0	404207	302025	102,182	29,430	42192
YRS FLAT:	FMVF:	8/8 RES:	11	73258	0	363797	302025	61,772	15,606	33606

OIL WELLHEAD PRICE: 73.66	GAS WI GR PRICE: 1.61	12	65932	0	327402	302025	25,377	5,624	26764
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61	=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5		1531935	0	7441989	3624300	3,817,689	2,516,918	1493224

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								
			\$/BBLRESV: 21.84		EQUIP VAL:	4,347			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		\$/BBLPROD: 0	WI OIL VAL: 1,998,808	RI OIL VAL: 1,185,842
					WI PAYOUT: 4.5	GAS VAL: 518,108	GAS VAL: 307,380
					RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0

302,025					=====	=====	=====
-----	-----	-----	-----	8/8 VALUE:	4,014,480	WI TOTAL: 2,521,260	RI TOTAL: 1,493,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.7 D B: 1.020 De/Dt: 15.6 / 10.0
GAS: 421.0 D B: 1.010 De/Dt: 10.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,457,170
LAST YR RI VAL: 1,310,870
LAST YR 8/8 VAL: 3,768,040

LAST YR OIL PROD: 15,209
LAST YR GAS PROD: 116,383

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4427 - CBR 18-19G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287014 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10672
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,436	94,568	0	68.22	1.91	1.91	.00	533958
---	-----	-----	-----	8	9,392	85,111	0	68.22	1.91	1.91	.00	480542
00	LOVING CO APPRAISAL	1.000000	5,101,120	9	8,453	76,600	0	68.22	1.91	1.91	.00	432498
01	LOVING COUNTY	1.000000	5,101,120	10	7,608	68,940	0	68.22	1.91	1.91	.00	389263
81	WINK-LOVING ISD (LOV	1.000000	5,101,120	11	6,847	62,046	0	68.22	1.91	1.91	.00	350327
				12	6,162	55,841	0	68.22	1.91	1.91	.00	315279
				13	5,546	50,257	0	68.22	1.91	1.91	.00	283761
					=====	=====	=====					=====
					149,070	1,331,107	0					7,393,062

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	270828	0	1273953	325000	948,953	888,780	399477
			2	237291	0	1112681	325000	787,681	647,135	308769
			3	210797	0	991392	325000	666,392	480,249	243459
			4	187773	0	895077	325000	570,077	360,386	194521
			5	168996	0	816707	325000	491,707	272,666	157069
*** PARAMETERS ***			6	150520	0	743829	325000	418,829	203,731	126597
			7	135469	0	669427	325000	344,427	146,967	100827
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	121922	0	602464	325000	277,464	103,852	80301
YRS FLAT:	FMVF:	8/8 RES:	9	109730	0	542228	325000	217,228	71,323	63958
			10	98757	0	488020	325000	163,020	46,951	50941
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.58		11	88881	0	439208	325000	114,208	28,853	40573
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.58		12	79992	0	395271	325000	70,271	15,572	32312
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		13	71993	0	355754	325000	30,754	5,978	25736
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1932949	0	9326011	4225000	5,101,011	3,272,443	1824540

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.20	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,594,180	RI OIL VAL: 1,446,377	
325,000				WI PAYOUT: 4.6	GAS VAL: 678,260	GAS VAL: 378,161	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,101,120	WI TOTAL: 3,276,580	RI TOTAL: 1,824,540	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.8 D B: 1.040 De/Dt: 15.3 / 10.0
GAS: 531.0 D B: 1.050 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: 4,165,480
LAST YR RI VAL: 2,147,920
LAST YR 8/8 VAL: 6,313,400

LAST YR OIL PROD: 17,302
LAST YR GAS PROD: 130,392

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4460 - PECOS 39 FULL WI DECIMAL = .748816 #WELLS: 1
RRC#, WELL#.....: 287426 - 423H RRC DIST.: 08 FULL RI DECIMAL = .251184 DEPTH: 10698
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	82850	0	317370	315200	2,170	2,033	100149			
00	LOVING CO APPRAISAL	1.000000	109,620	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	109,620		82850	0	317370	315200	2,170	2,033	100149			
81	WINK-LOVING ISD (LOV	1.000000	109,620											

\$/BBLRESV: .40 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 1,502 RI OIL VAL: 74,005
WI PAYOUT: .0 GAS VAL: 531 GAS VAL: 26,144
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 109,620 WI TOTAL: 9,470 RI TOTAL: 100,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
315,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.1 D B: 1.020 De/Dt: 16.8 / 10.0
GAS: 175.0 D B: 1.020 De/Dt: 18.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 417,460
LAST YR RI VAL: 631,350
LAST YR 8/8 VAL: 1,048,810

LAST YR OIL PROD: 8,039
LAST YR GAS PROD: 90,051

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	YR	8/8 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	2,060,720	1	11,217	214,882	0	62.50	2.00	2.00	.00	524967
01	LOVING COUNTY	1.000000	2,060,720	2	9,320	185,960	0	63.60	1.98	1.98	.00	443862
81	WINK-LOVING ISD (LOV	1.000000	2,060,720	3	7,979	163,959	0	64.73	1.97	1.97	.00	386749

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	321814	0	846781	392000	454,781	425,943	267208
2	275715	0	719577	392000	327,577	269,127	200946
3	241867	0	628616	392000	236,616	170,522	155348
4	214150	0	558389	392000	166,389	105,186	122118
5	190758	0	502206	392000	110,206	61,112	97196
6	171683	0	456988	392000	64,988	31,612	78270
7	154515	0	411315	392000	19,315	8,241	62343
1570502	0	4123872	2744000	1,379,872	1,071,743	983429	

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 16.94 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 663,589 RI OIL VAL: 608,908
WI PAYOUT: 3.4 GAS VAL: 408,153 GAS VAL: 374,520
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,060,720 WI TOTAL: 1,077,290 RI TOTAL: 983,430

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
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
392,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.1 D B: 1.030 De/Dt: 18.4 / 10.0
GAS: 637.0 D B: 1.020 De/Dt: 14.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 623,220
LAST YR RI VAL: 756,700
LAST YR 8/8 VAL: 1,379,920

LAST YR OIL PROD: 13,779
LAST YR GAS PROD: 212,348

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4458 - PECOS STATE 39-46F-56-1 FULL WI DECIMAL = .747780 #WELLS: 1
RRC#, WELL#.....: 287428 - 405H RRC DIST.: 08 FULL RI DECIMAL = .252220 DEPTH: 10311
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .840000 6,560
01 LOVING COUNTY .840000 6,560
81 WINK-LOVING ISD (LOV .840000 6,560

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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

691,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .950 De/Dt: 25.1 / 10.0
GAS: 50.0 D B: 1.000 De/Dt: 29.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 432,880
LAST YR RI VAL: 724,970
LAST YR 8/8 VAL: 1,157,850

LAST YR OIL PROD: 6,139
LAST YR GAS PROD: 55,311

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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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 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	25,107	207,050	0	63.60	1.88	1.88	.00	1197588
ALT JOB#:	UNIT.....:	3	22,010	186,345	0	64.73	1.86	1.86	.00	1068516
ALT LSE#:	HCG.....:	4	19,598	167,711	0	65.88	1.86	1.86	.00	968324
ALT RRC#:	GRAPH.....:	5	17,638	150,940	0	67.03	1.84	1.84	.00	886695

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,287	122,261	0	68.22	1.83	1.83	.00	730985
---	-----	-----	-----	8	12,858	110,035	0	68.22	1.83	1.83	.00	657871
00	LOVING CO APPRAISAL	.840000	5,411,090	9	11,572	99,032	0	68.22	1.83	1.83	.00	592073
01	LOVING COUNTY	.840000	5,411,090	10	10,415	89,129	0	68.22	1.83	1.83	.00	532876
81	WINK-LOVING ISD (LOV	.840000	5,411,090	11	9,374	80,216	0	68.22	1.83	1.83	.00	479614
				12	8,437	72,194	0	68.22	1.83	1.83	.00	431673
					=====	=====	=====					=====
					196,388	1,652,650	0					9,727,973

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	330440	0	1700016	493000	1,207,016	1,130,479	533109
	2	291937	0	1489525	493000	996,525	818,715	413364
	3	259948	0	1328464	493000	835,464	602,094	326253
	4	233954	0	1202278	493000	709,278	448,384	261297
	5	208294	0	1094989	493000	601,989	333,821	210599
	6	186446	0	998628	493000	505,628	245,952	169972

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	9	135920	0	727993	493000	234,993	77,156	85874
YRS FLAT:	FMVF:	8/8 RES:	10	122328	0	655204	493000	162,204	46,717	68396
			11	110095	0	589709	493000	96,709	24,432	54479
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.51		12	99085	0	530758	493000	37,758	8,368	43390
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51		=====	=====	0	=====	=====	=====	=====	=====
TYPE (USNPOLHCT): S	GAS %TAX ALLOW: 12.5			2297269	0	12025242	5916000	6,109,242	4,027,502	2409933

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	87.0	D	B: 1.010	De/Dt: 15.1 / 10.0
GAS:	675.0	D	B: 1.010	De/Dt: 11.3 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

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LAST YR  WI VAL:      3,637,680
LAST YR  RI VAL:      2,244,320
LAST YR 8/8 VAL:      5,882,000

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LAST YR OIL PROD: 26,475
LAST YR GAS PROD: 233,551

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4457 - PECOS STATE 39-46E-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287444 - 415H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10512
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	20,193	190,356	0	62.50	1.91	1.91	.00	946547
				2	17,507	171,320	0	63.60	1.89	1.89	.00	835084
				3	15,455	154,188	0	64.73	1.88	1.88	.00	750302
				4	13,836	138,769	0	65.88	1.86	1.86	.00	683637
				5	12,452	124,892	0	67.03	1.86	1.86	.00	625993
				6	11,207	112,403	0	68.22	1.84	1.84	.00	573406
				7	10,086	101,163	0	68.22	1.84	1.84	.00	516050
				8	9,077	91,047	0	68.22	1.84	1.84	.00	464425
00	LOVING CO APPRAISAL	.840000	3,359,610	9	8,169	81,942	0	68.22	1.84	1.84	.00	417967
01	LOVING COUNTY	.840000	3,359,610	10	7,352	73,748	0	68.22	1.84	1.84	.00	376165
81	WINK-LOVING ISD (LOV	.840000	3,359,610	=====	=====	=====	=====	=====	=====	=====	=====	=====
					125,334	1,239,828	0					6,189,576

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	272685	0	1219232	462000	757,232	709,216	382319
				2	242846	0	1077930	462000	615,930	506,030	299126
				3	217405	0	967707	462000	505,707	364,448	237643
				4	193583	0	877220	462000	415,220	262,490	190640
				5	174224	0	800217	462000	338,217	187,551	153898
				6	155116	0	728522	462000	266,522	129,644	123992
				7	139605	0	655655	462000	193,655	82,633	98753
				8	125645	0	590070	462000	128,070	47,935	78649
				9	113080	0	531047	462000	69,047	22,670	62638
				10	101772	0	477937	462000	15,937	4,590	49888
				=====	=====	=====	=====	=====	=====	=====	=====
					1735961	0	7925537	4620000	3,305,537	2,317,207	1677546

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.52 \$/BBLRESV: 19.25 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52 \$/BBLPROD: 0 WI OIL VAL: 1,809,660 RI OIL VAL: 1,310,106
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 507,545 GAS VAL: 367,438
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: 3,999,540 WI TOTAL: 2,322,000 RI TOTAL: 1,677,540

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
462,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.8 D B: 1.010 De/Dt: 14.2 / 10.0
GAS: 550.0 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: 5,280,940
LAST YR RI VAL: 2,832,480
LAST YR 8/8 VAL: 8,113,420

LAST YR OIL PROD: 24,550
LAST YR GAS PROD: 238,634

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	10,521	126,582	0	62.50	2.08	2.08	.00	493172
ALT RRC#:	GRAPH.....:	2	8,860	109,624	0	63.60	2.07	2.07	.00	422622
		3	7,649	96,662	0	64.73	2.05	2.05	.00	371340
		4	6,723	86,431	0	65.88	2.04	2.04	.00	332183
		5	5,998	77,788	0	67.03	2.02	2.02	.00	301534

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	39,751	497,087	0	1,920,851
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00	LOVING CO APPRAISAL	1.000000	1,289,940	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,289,940	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,289,940							

1	197468	0	690640	393200	297,440	278,579	216567
2	170191	0	592813	393200	199,613	163,996	164506
3	148618	0	519958	393200	126,758	91,350	127687
4	132239	0	464422	393200	71,222	45,024	100930
5	117849	0	419383	393200	26,183	14,519	80656
766365	0	2687216	1966000	721,216	593,468	690346	

\$/BBLRESV:	14.23	EQUIP VAL:	6,117		
\$/BBLPROD:	0	WI OIL VAL:	424,217	RI OIL VAL:	493,466
WI PAYOUT:	2.8	GAS VAL:	169,251	GAS VAL:	196,879
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: 75.33 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
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
393,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.7 D B: .970 De/Dt: 17.0 / 10.0
GAS: 375.0 D B: .990 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: 868,640
LAST YR RI VAL: 975,130
LAST YR 8/8 VAL: 1,843,770

LAST YR OIL PROD: 12,056
LAST YR GAS PROD: 125,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	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	2,779,250	1	14,309	170,498	62.50	2.14	2.14	.00	670734
01	LOVING COUNTY	1.000000	2,779,250	2	12,029	144,896	63.60	2.12	2.12	.00	573783
81	WINK-LOVING ISD (LOV	1.000000	2,779,250	3	10,391	126,062	64.73	2.10	2.10	.00	504457
				4	9,155	111,618	65.88	2.08	2.08	.00	452349
				5	8,188	100,180	67.03	2.07	2.07	.00	411631
				6	7,369	90,162	68.22	2.06	2.06	.00	377035
				7	6,632	81,146	68.22	2.06	2.06	.00	339326
				8	5,969	73,031	68.22	2.06	2.06	.00	305404
				9	5,372	65,728	68.22	2.06	2.06	.00	274858
				=====	=====	=====	=====	=====	=====	=====	=====
					79,414	963,321					3,909,577

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	273649	0	944383	362200	582,183	545,266	296133
2	230385	0	804168	362200	441,968	363,108	223157
3	198548	0	703005	362200	340,805	245,608	172639
4	174124	0	626473	362200	264,273	167,066	136147
5	155529	0	567160	362200	204,960	113,656	109076
6	139300	0	516335	362200	154,135	74,976	87878
7	125371	0	464697	362200	102,497	43,735	69991
8	112833	0	418237	362200	56,037	20,974	55745
9	101550	0	376408	362200	14,208	4,665	44398
	=====	=====	=====	=====	=====	=====	=====
	1511289	0	5420866	3259800	2,161,066	1,579,054	1195164

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
362,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.2 D B: 1.060 De/Dt: 17.3 / 10.0
GAS: 511.0 D B: 1.030 De/Dt: 16.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,363,050
LAST YR RI VAL: 1,635,010
LAST YR 8/8 VAL: 3,998,060

LAST YR OIL PROD: 18,716
LAST YR GAS PROD: 221,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4454 - LINDSAY 10-15P-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287730 - 416H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11452
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	4,533,630	1	22,336	202,111	0	62.50	2.05	2.05	.00	1047000
01	LOVING COUNTY	1.000000	4,533,630	2	19,184	175,974	0	63.60	2.03	2.03	.00	915077
81	WINK-LOVING ISD (LOV	1.000000	4,533,630	3	16,810	155,876	0	64.73	2.01	2.01	.00	816083
				4	14,960	139,933	0	65.88	2.00	2.00	.00	739174
				5	13,464	125,940	0	67.03	1.99	1.99	.00	676869
				6	12,118	113,346	0	68.22	1.97	1.97	.00	620017
				7	10,906	102,011	0	68.22	1.97	1.97	.00	558005
				8	9,815	91,810	0	68.22	1.97	1.97	.00	502184
				9	8,834	82,629	0	68.22	1.97	1.97	.00	451992
				10	7,951	74,366	0	68.22	1.97	1.97	.00	406813
					=====	=====	=====					=====
					136,378	1,263,996	0					6,733,214

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	310746	0	1357746	475000	882,746	826,771	425753
				2	267920	0	1182997	475000	707,997	581,669	328282
				3	234983	0	1051066	475000	576,066	415,154	258114
				4	209900	0	949074	475000	474,074	299,695	206256
				5	187965	0	864834	475000	389,834	216,175	166324
				6	167469	0	787486	475000	312,486	152,002	134028
				7	150721	0	708726	475000	233,726	99,731	106746
				8	135649	0	637833	475000	162,833	60,946	85015
				9	122084	0	574076	475000	99,076	32,530	67714
				10	109876	0	516689	475000	41,689	12,007	53933
					=====	=====	=====	=====	=====	=====	=====
					1897313	0	8630527	4750000	3,880,527	2,696,680	1832165

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.63	\$/BBLRESV: 20.57	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63	\$/BBLPROD: 0	WI OIL VAL: 2,103,847
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 1,429,386
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 592,830
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 4,533,630	WI TOTAL: 2,701,470
			RI TOTAL: 1,832,160
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.5 D B: .990 De/Dt: 15.1 / 10.0
GAS: 597.0 D B: 1.020 De/Dt: 13.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,731,800
LAST YR RI VAL: 1,859,170
LAST YR 8/8 VAL: 4,590,970

LAST YR OIL PROD: 19,584
LAST YR GAS PROD: 164,373

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	143042	0	612964	564500	48,464	45,390	192209			
00	LOVING CO APPRAISAL	1.000000	245,040	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	245,040		143042	0	612964	564500	48,464	45,390	192209			
81	WINK-LOVING ISD (LOV	1.000000	245,040											

\$/BBLRESV: 4.63 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 34,798 RI OIL VAL: 147,355
WI PAYOUT: .0 GAS VAL: 10,592 GAS VAL: 44,854
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 245,040 WI TOTAL: 52,830 RI TOTAL: 192,210

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
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
564,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.2 D B: .890 De/Dt: 17.0 / 10.0
GAS: 267.0 D B: 1.010 De/Dt: 13.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 71,970
LAST YR RI VAL: 198,620
LAST YR 8/8 VAL: 270,590

LAST YR OIL PROD: 13,645
LAST YR GAS PROD: 149,565

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4456 - LINDSAY 15 #425H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287732 - 425H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11591
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

401,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.3 D B: 1.070 De/Dt: 17.6 / 10.0
GAS: 210.0 D B: 1.010 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: 166,530
LAST YR RI VAL: 348,540
LAST YR 8/8 VAL: 515,070

LAST YR OIL PROD: 6,323
LAST YR GAS PROD: 108,441

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	1	9,026	93,352	0	62.50	2.09	2.09	.00	423094
ALT JOB#:	UNIT.....:	2	7,742	82,675	0	63.60	2.08	2.08	.00	369293
ALT LSE#:	HCG.....:	3	6,773	74,191	0	64.73	2.07	2.07	.00	328812
ALT RRC#:	GRAPH.....:	4	6,017	66,772	0	65.88	2.05	2.05	.00	297300
		5	5,409	60,095	0	67.03	2.03	2.03	.00	271924

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	34,967	377,085	0				1,690,423
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00	LOVING CO APPRAISAL	1.000000	1,035,700	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,035,700	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,035,700							

1	146329	0	569423	346500	222,923	208,787	178556
2	128973	0	498266	346500	151,766	124,687	138269
3	115182	0	443994	346500	97,494	70,261	109033
4	102662	0	399962	346500	53,462	33,797	86921
5	91495	0	363419	346500	16,919	9,382	69892
	584641	0	2275064	1732500	542,564	446,914	582671

\$/BBLRESV:	12.66	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	332,067
WI PAYOUT:	2.8	GAS VAL:	114,847
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: 75.33 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
346,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.9 D B: .960 De/Dt: 15.2 / 10.0
GAS: 273.0 D B: 1.000 De/Dt: 12.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 473,270
LAST YR RI VAL: 638,340
LAST YR 8/8 VAL: 1,111,610

LAST YR OIL PROD: 9,726
LAST YR GAS PROD: 99,622

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	2	31,048	187,108	0	63.60	1.93	1.93	.00	1479870
ALT JOB#:			UNIT.....:	3	26,261	153,839	0	64.73	1.92	1.92	.00	1273942
ALT LSE#:			HCG.....:	4	22,773	130,345	0	65.88	1.90	1.90	.00	1124363
ALT RRC#:			GRAPH.....:	5	20,110	112,895	0	67.03	1.89	1.89	.00	1010216
				6	18,016	99,445	0	68.22	1.87	1.87	.00	921092
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,214	88,767	0	68.22	1.87	1.87	.00	828962
---	-----	-----	-----	8	14,593	79,890	0	68.22	1.87	1.87	.00	746086
00	LOVING CO APPRAISAL	1.000000	7,255,300	9	13,134	71,901	0	68.22	1.87	1.87	.00	671493
01	LOVING COUNTY	1.000000	7,255,300	10	11,821	64,711	0	68.22	1.87	1.87	.00	604364
81	WINK-LOVING ISD (LOV	1.000000	7,255,300	11	10,639	58,240	0	68.22	1.87	1.87	.00	543933
				=====	=====	=====						=====
					222,625	1,284,847	0					10,984,974

			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	DISC: 14.0	YRS MAX: 28	1	345601	0	2126254	564500	1,561,754	1,462,724	668754
			2	270634	0	1750504	564500	1,186,004	974,385	487235
			3	221361	0	1495303	564500	930,803	670,802	368318
			4	185601	0	1309964	564500	745,464	471,260	285547
			5	159908	0	1170124	564500	605,624	335,836	225720
			6	139366	0	1060458	564500	495,958	241,249	181032
			7	124402	0	953364	564500	388,864	165,928	144027
			8	111961	0	858047	564500	293,547	109,872	114712
			9	100765	0	772258	564500	207,758	68,214	91366
			10	90689	0	695053	564500	130,553	37,601	72771
			11	81620	0	625553	564500	61,053	15,424	57962
*** PARAMETERS ***			8	111961	0	858047	564500	293,547	109,872	114712
			9	100765	0	772258	564500	207,758	68,214	91366
YRS FLAT:			10	90689	0	695053	564500	130,553	37,601	72771
FMVF: 8/8 RES:			11	81620	0	625553	564500	61,053	15,424	57962

OIL WELLHEAD PRICE: 75.33	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								
-----	-----	-----	-----								
564,500											
-----	-----	-----	-----								
				8/8 VALUE:	7,255,300	WI TOTAL:	4,557,860		RI TOTAL:	2,697,440	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.8 D B: 1.030 De/Dt: 20.1 / 10.0
GAS: 746.0 D B: .920 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: 6,378,790
LAST YR RI VAL: 3,368,240
LAST YR 8/8 VAL: 9,747,030

LAST YR OIL PROD: 40,787
LAST YR GAS PROD: 283,584

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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 1,177,680
01 LOVING COUNTY 1.000000 1,177,680
81 WINK-LOVING ISD (LOV 1.000000 1,177,680

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 5,072 174,147 0 62.50 2.23 2.23 .00 237494
2 4,212 151,306 0 63.60 2.21 2.21 .00 200696
3 3,588 133,786 0 64.73 2.20 2.20 .00 174001
4 3,119 119,920 0 65.88 2.19 2.19 .00 153944
5 2,752 107,928 0 67.03 2.17 2.17 .00 138201
6 2,457 97,135 0 68.22 2.15 2.15 .00 125577

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 290947 0 528441 261500 266,941 250,014 166420
2 250520 0 451216 261500 189,716 155,865 125752
3 220509 0 394510 261500 133,010 95,857 97299
4 196756 0 350700 261500 89,200 56,390 76544
5 175464 0 313665 261500 52,165 28,927 60585
6 156461 0 282038 261500 20,538 9,991 48209
=====

1290657 0 2320570 1569000 751,570 597,044 574809
\$/BBLRESV: 16.68 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 264,979 RI OIL VAL: 255,111
WI PAYOUT: 3.1 GAS VAL: 332,065 GAS VAL: 319,698
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,177,680 WI TOTAL: 602,870 RI TOTAL: 574,810
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

261,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.4 D B: .870 De/Dt: 18.2 / 10.0
GAS: 515.0 D B: 1.010 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: 472,240
LAST YR RI VAL: 522,440
LAST YR 8/8 VAL: 994,680

LAST YR OIL PROD: 4,664
LAST YR GAS PROD: 205,763

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4554 - CBR 41-44K-56-1 404H FULL WI DECIMAL = .749542 #WELLS: 1
RRC#, WELL#.....: 288117 - 404H RRC DIST.: 08 FULL RI DECIMAL = .250458 DEPTH: 10186
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,244	54,955	0	68.22	1.67	1.67	.00	677215
---	-----	-----	-----	8	11,920	49,460	0	68.22	1.67	1.67	.00	609514
00	LOVING CO APPRAISAL	1.000000	5,322,150	9	10,728	44,514	0	68.22	1.67	1.67	.00	548563
01	LOVING COUNTY	1.000000	5,322,150	10	9,655	40,063	0	68.22	1.67	1.67	.00	493696
81	WINK-LOVING ISD (LOV	1.000000	5,322,150	11	8,690	36,057	0	68.22	1.67	1.67	.00	444352
				12	7,821	32,451	0	68.22	1.67	1.67	.00	399917
					=====	=====	=====					=====
					180,760	752,248	0					8,951,361

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	143381	0	1377033	400200	976,833	914,892	432856
				2	123262	0	1214258	400200	814,058	668,806	337780
				3	108015	0	1090502	400200	690,302	497,480	268452
				4	95491	0	992574	400200	592,374	374,481	216237
				5	85434	0	906887	400200	506,687	280,973	174839
				6	76432	0	828865	400200	428,665	208,515	141415
*** PARAMETERS ***				7	68789	0	746004	400200	345,804	147,555	112635
				8	61911	0	671425	400200	271,225	101,517	89711
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	55720	0	604283	400200	204,083	67,007	71452
YRS FLAT:	FMVF:	8/8 RES:		10	50148	0	543844	400200	143,644	41,371	56907
				11	45134	0	489486	400200	89,286	22,557	45327
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.38			12	40620	0	440537	400200	40,337	8,939	36101

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.9 D B: 1.040 De/Dt: 14.0 / 10.0
GAS: 328.0 D B: 1.040 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: 5,389,580
LAST YR RI VAL: 2,930,090
LAST YR 8/8 VAL: 8,319,670

LAST YR OIL PROD: 31,722
LAST YR GAS PROD: 147,642

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	790,240	1	17,081	151,805	0	62.50	2.00	2.00	.00	800114
01	LOVING COUNTY	1.000000	790,240	2	14,422	132,614	0	63.60	2.00	2.00	.00	687450
81	WINK-LOVING ISD (LOV	1.000000	790,240		31,503	284,419	0					1,487,564

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	227549	0	1027663	840200	187,463	175,576	323147
2	198782	0	886232	840200	46,032	37,819	246616
	426331	0	1913895	1680400	233,495	213,395	569763

\$/BBLRESV: 7.02 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 165,860 RI OIL VAL: 442,845
WI PAYOUT: 1.7 GAS VAL: 47,535 GAS VAL: 126,918
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 790,240 WI TOTAL: 220,480 RI TOTAL: 569,760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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 PROD BBL/D
840,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.4 D B: 1.000 De/Dt: 16.8 / 10.0
GAS: 448.0 D B: 1.170 De/Dt: 13.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 213,950
LAST YR RI VAL: 630,260
LAST YR 8/8 VAL: 844,210

LAST YR OIL PROD: 20,948
LAST YR GAS PROD: 186,915

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	1	10,737	156,965	0	62.50	2.03	2.03	.00	502946
ALT JOB#:	UNIT.....:	2	9,169	136,637	0	63.60	2.02	2.02	.00	437056
ALT LSE#:	HCG.....:	3	7,998	121,175	0	64.73	2.00	2.00	.00	388012
ALT RRC#:	GRAPH.....:	4	7,096	108,993	0	65.88	1.99	1.99	.00	350369
		5	6,374	98,094	0	67.03	1.98	1.98	.00	320213

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	41,374	621,864	0				1,998,596
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00	LOVING CO APPRAISAL	1.000000	1,345,370	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,345,370	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,345,370							

1	238813	0	741759	445200	296,559	277,755	233245
2	206861	0	643917	445200	198,717	163,260	179186
3	181636	0	569648	445200	124,448	89,686	140280
4	162559	0	512928	445200	67,728	42,816	111782
5	145568	0	465781	445200	20,581	11,412	89829
935437	0	2934033	2226000	708,033	584,929	754322	

\$/BBLRESV:	12.85	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	398,440
WI PAYOUT:	2.8	GAS VAL:	186,488
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: 75.33 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
445,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.1 D B: 1.000 De/Dt: 15.7 / 10.0
GAS: 464.0 D B: 1.110 De/Dt: 13.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,427,580
LAST YR RI VAL: 1,305,910
LAST YR 8/8 VAL: 2,733,490

LAST YR OIL PROD: 13,363
LAST YR GAS PROD: 156,485

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	1,689,110
01	LOVING COUNTY	1.000000	1,689,110
81	WINK-LOVING ISD (LOV	1.000000	1,689,110

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
1	19,585		157,044		0		62.50	1.99	1.99	.00		917407
2	16,686		139,117		0		63.60	1.97	1.97	.00		795367
3	14,534		125,205		0		64.73	1.95	1.95	.00		705097
4	12,867		112,685		0		65.88	1.93	1.93	.00		635315
=====												
	63,672		534,051		0							3,053,186

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	234225		0		1151632		770200		381,432		357,245			362129	
2	205402		0		1000769		770200		230,569		189,429			278488	
3	182985		0		888082		770200		117,882		84,954			218697	
4	162998		0		798313		770200		28,113		17,772			173976	
=====															
	785610		0		3838796		3080800		757,996		649,400			1033290	

\$/BBLRESV:	10.82	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	516,500
WI PAYOUT:	2.4	GAS VAL:	132,900
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	1,689,110	WI TOTAL:	655,820
		RI TOTAL:	1,033,290

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33		
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
-----	-----	-----
770,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	58.6 D	B: .990	De/Dt: 15.9 / 10.0
GAS:	460.0 D	B: 1.320	De/Dt: 12.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 894,890
LAST YR RI VAL: 1,291,090
LAST YR 8/8 VAL: 2,185,980

LAST YR OIL PROD: 21,936
LAST YR GAS PROD: 176,220

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	16,084	85,669	0	68.22	1.67	1.67	.00	822364
---	-----	-----	-----	8	14,476	77,102	0	68.22	1.67	1.67	.00	740148
00	LOVING CO APPRAISAL	1.000000	7,378,880	9	13,028	69,392	0	68.22	1.67	1.67	.00	666113
01	LOVING COUNTY	1.000000	7,378,880	10	11,725	62,453	0	68.22	1.67	1.67	.00	599491
81	WINK-LOVING ISD (LOV	1.000000	7,378,880	11	10,553	56,208	0	68.22	1.67	1.67	.00	539568
				12	9,498	50,587	0	68.22	1.67	1.67	.00	485626
				13	8,548	45,528	0	68.22	1.67	1.67	.00	437053
				14	7,693	40,975	0	68.22	1.67	1.67	.00	393338
				15	6,924	36,878	0	68.22	1.67	1.67	.00	354019
					=====	=====	=====					=====
					240,402	1,280,977	0					11,946,728

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	210130	0	1630857	373200	1,257,657	1,177,909	512821
				2	187024	0	1485371	373200	1,112,171	913,726	413341
				3	167343	0	1356607	373200	983,407	708,712	334077
*** PARAMETERS ***				4	148848	0	1238221	373200	865,021	546,840	269845
				5	133170	0	1130735	373200	757,535	420,076	218070
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	119140	0	1032872	373200	659,672	320,885	176282
YRS FLAT:	FMVF:	8/8 RES:		7	107226	0	929590	373200	556,390	237,411	140402
				8	96503	0	836651	373200	463,451	173,465	111825
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.38			9	86853	0	752966	373200	379,766	124,688	89062
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38			10	78168	0	677659	373200	304,459	87,687	70934
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	70351	0	609919	373200	236,719	59,805	56500
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	63316	0	548942	373200	175,742	38,946	44999
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	56984	0	494037	373200	120,837	23,490	35840
				14	51285	0	444623	373200	71,423	12,179	28544
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	46157	0	400176	373200	26,976	4,035	22736
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
373,200					1622498	0	13569226	5598000	7,971,226	4,849,854	2525278
-----	-----	-----	-----								

\$/BBLRESV: 23.70	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 4,269,947	RI OIL VAL: 2,223,325	
WI PAYOUT: 4.8	GAS VAL: 579,902	GAS VAL: 301,950	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 7,378,880	WI TOTAL: 4,853,600	RI TOTAL: 2,525,280	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.2 D B: 1.500 De/Dt: 11.0 / 10.0
GAS: 472.0 D B: 1.450 De/Dt: 11.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,872,610
LAST YR RI VAL: 3,769,010
LAST YR 8/8 VAL: 11,641,620

LAST YR OIL PROD: 39,713
LAST YR GAS PROD: 183,977

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1
RRC#, WELL#.....: 288130 - 422H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10857
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,330,900
01 LOVING COUNTY 1.000000 2,330,900
81 WINK-LOVING ISD (LOV 1.000000 2,330,900

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 17,218 175,327 0 62.50 2.03 2.03 .00 806531
2 14,898 154,453 0 63.60 2.02 2.02 .00 710139
3 13,150 138,418 0 64.73 2.00 2.00 .00 637954
4 11,781 124,576 0 65.88 1.99 1.99 .00 581693
5 10,603 112,118 0 67.03 1.98 1.98 .00 532668
6 9,543 100,906 0 68.22 1.96 1.96 .00 487927

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 266749 0 1073280 594000 479,280 448,889 337491
2 233833 0 943972 594000 349,972 287,526 262684
3 207482 0 845436 594000 251,436 181,202 208196
4 185800 0 767493 594000 173,493 109,677 167259
5 166379 0 699047 594000 105,047 58,252 134816
6 148228 0 636155 594000 42,155 20,506 108573
=====

1208471 0 4965383 3564000 1,401,383 1,106,052 1219019
\$/BBLRESV: 14.46 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 836,861 RI OIL VAL: 922,334
WI PAYOUT: 3.2 GAS VAL: 269,190 GAS VAL: 296,684
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,330,900 WI TOTAL: 1,111,880 RI TOTAL: 1,219,020
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

594,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.1 D B: 1.100 De/Dt: 14.5 / 10.0
GAS: 515.0 D B: 1.230 De/Dt: 12.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,371,230
LAST YR RI VAL: 1,375,450
LAST YR 8/8 VAL: 2,746,680

LAST YR OIL PROD: 18,344
LAST YR GAS PROD: 184,907

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1
RRC#, WELL#.....: 288131 - 401H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10623
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,427	114,320	0	68.22	1.91	1.91	.00	584255
---	-----	-----	-----	8	10,284	102,888	0	68.22	1.91	1.91	.00 <td>525814</td>	525814
00	LOVING CO APPRAISAL	1.000000	4,039,600	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	4,039,600		127,959	1,249,766	0					6,276,714
81	WINK-LOVING ISD (LOV	1.000000	4,039,600									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	346087	0	1504685	650000	854,685	800,489	473145
2	295090	0	1289609	650000	639,609	525,483	358866
3	256744	0	1130669	650000	480,669	346,404	278436
4	226836	0	1008500	650000	358,500	226,633	219782
5	204152	0	912902	650000	262,902	145,787	176059
6	181832	0	831021	650000	181,021	88,054	141832
7	163649	0	747904	650000	97,904	41,775	112961
8	147284	0	673098	650000	23,098	8,646	89966
	=====	=====	=====	=====	=====	=====	=====
	1821674	0	8098388	5200000	2,898,388	2,183,271	1851047

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.64 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,692,159 RI OIL VAL: 1,434,667
WI PAYOUT: 3.6 GAS VAL: 491,109 GAS VAL: 416,378
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
650,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.4 D B: .930 De/Dt: 16.8 / 10.0
GAS: 690.0 D B: 1.050 De/Dt: 14.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,242,470
LAST YR RI VAL: 1,756,310
LAST YR 8/8 VAL: 3,998,780

LAST YR OIL PROD: 24,326
LAST YR GAS PROD: 202,129

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4555 - CY 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288264 - 424H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10398
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,113	54,668	0	66.68	1.99	1.99	.00	205691
---	-----	-----	-----	8	3,702	49,201	0	66.68	1.99	1.99	.00	185137
00	LOVING CO APPRAISAL	1.000000	1,865,400	9	3,332	44,281	0	66.68	1.99	1.99	.00	166633
01	LOVING COUNTY	1.000000	1,865,400		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	1,865,400		50,681	671,831	0					2,436,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	195405	0	646570	219025	427,545	400,434	202747
2	158950	0	522330	219025	303,305	249,186	144946
3	134263	0	444935	219025	225,910	162,806	109264
4	115517	0	390742	219025	171,717	108,554	84918
5	101640	0	351211	219025	132,186	73,301	67544
6	90657	0	319203	219025	100,178	48,730	54328
7	81592	0	287283	219025	68,258	29,125	43270
8	73432	0	258569	219025	39,544	14,801	34463
9	66089	0	232722	219025	13,697	4,497	27451
	=====	=====	=====	=====	=====	=====	=====
	1017545	0	3453565	1971225	1,482,340	1,091,434	768931

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.63 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
-----	-----	-----	-----
219,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.2 D B: 1.450 De/Dt: 24.2 / 10.0
GAS: 387.0 D B: 1.010 De/Dt: 19.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,923,880
LAST YR RI VAL: 1,835,420
LAST YR 8/8 VAL: 5,759,300

LAST YR OIL PROD: 17,597
LAST YR GAS PROD: 174,494

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	11,720	182,044	0	62.50	2.11	2.11	.00	549375
ALT JOB#:	UNIT.....:	2	9,857	160,136	0	63.60	2.09	2.09	.00	470179
ALT LSE#:	HCG.....:	3	8,487	143,253	0	64.73	2.07	2.07	.00	412023
ALT RRC#:	GRAPH.....:	4	7,436	128,928	0	65.88	2.07	2.07	.00	367413
		5	6,610	116,035	0	67.03	2.05	2.05	.00	332301
		6	5,938	104,432	0	68.22	2.03	2.03	.00	303818

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	50,048	834,828	0				2,435,109

00	LOVING CO APPRAISAL	1.000000	1,889,550							
01	LOVING COUNTY	1.000000	1,889,550							
81	WINK-LOVING ISD (LOV	1.000000	1,889,550	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	288085	0	837460	418200	419,260	392,675
				2	251013	0	721192	418200	302,992	248,929
				3	222400	0	634423	418200	216,223	155,825
				4	200161	0	567574	418200	149,374	94,430
				5	178404	0	510705	418200	92,505	51,297
				6	158998	0	462816	418200	44,616	21,702
				=====	=====	=====	=====	=====	=====	=====
				1299061	0	3734170	2509200	1,224,970	964,858	918866

				\$/BBLRESV: 16.76	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	629,198	RI OIL VAL:	599,206		
				WI PAYOUT: 3.2	GAS VAL:	335,659	GAS VAL:	319,659		
				RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,889,550	WI TOTAL:	970,680	RI TOTAL:	918,870
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
418,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.3 D B: .890 De/Dt: 17.0 / 10.0
GAS: 535.0 D B: 1.170 De/Dt: 12.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 1,435,290
LAST YR RI VAL: 1,194,490
LAST YR 8/8 VAL: 2,629,780

LAST YR OIL PROD: 14,307
LAST YR GAS PROD: 193,935

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	1	10,911	104,329	0	61.12	2.00	2.00	.00	500160
ALT JOB#:	UNIT.....:	2	9,233	90,938	0	62.20	1.98	1.98	.00	430719
ALT LSE#:	HCG.....:	3	8,003	80,632	0	63.30	1.97	1.97	.00	379942
ALT RRC#:	GRAPH.....:	4	7,065	72,449	0	64.41	1.95	1.95	.00	341292
		=====	=====	=====						=====
			35,212	348,348	0					1,652,113

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	973,520	1	156494	0	656654	430025	226,629	212,259	205910
01	LOVING COUNTY	1.000000	973,520	2	135043	0	565762	430025	135,737	111,518	156999
81	WINK-LOVING ISD (LOV	1.000000	973,520	3	119134	0	499076	430025	69,051	49,763	122559
				4	105957	0	447249	430025	17,224	10,889	97198
				=====	=====	=====	=====	=====	=====	=====	=====
					516628	0	2168741	1720100	448,641	384,429	582666

\$/BBLRESV:	11.09	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	292,852
WI PAYOUT:	2.4	GAS VAL:	91,577
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	973,520	WI TOTAL:	390,850
		RI TOTAL:	582,670

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.66	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
430,025		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	32.8 D	B: 1.010	De/Dt: 16.6 / 10.0
GAS:	308.0 D	B: 1.030	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: 3,458,640
LAST YR RI VAL: 1,776,480
LAST YR 8/8 VAL: 5,235,120

LAST YR OIL PROD: 14,226
LAST YR GAS PROD: 119,533

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4640 - CBR 33-28H-56-1 414H FULL WI DECIMAL = .749729 #WELLS: 1
RRC#, WELL#.....: 288447 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250271 DEPTH: 10602
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,665	156,189	0	68.22	1.94	1.94	.00	852357
---	-----	-----	-----	8 <th>14,999</th> <th>140,570</th> <th>0</th> <th>68.22</th> <th>1.94</th> <th>1.94</th> <th>.00</th> <th>767147</th>	14,999	140,570	0	68.22	1.94	1.94	.00	767147
00	LOVING CO APPRAISAL	1.000000	7,639,040	9	13,499	126,513	0	68.22	1.94	1.94	.00	690427
01	LOVING COUNTY	1.000000	7,639,040	10	12,149	113,862	0	68.22	1.94	1.94	.00	621379
81	WINK-LOVING ISD (LOV	1.000000	7,639,040	11	10,934	102,476	0	68.22	1.94	1.94	.00	559236
				12	9,841	92,228	0	68.22	1.94	1.94	.00	503333
					=====	=====	=====					=====
					227,770	2,111,682	0					11,281,383

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	449285	0	2012657	1,412,457	1,322,893	632028
				2	396616	0	1773360	1,173,160	963,833	492819
				3	355169	0	1592440	992,240	715,078	391626
				4	318046	0	1447150	846,950	535,416	314954
				5	283350	0	1317283	717,083	397,644	253707
				6	252414	0	1199494	599,294	291,514	204445
				7	227173	0	1079530	479,330	204,531	162831
				8	204455	0	971602	371,402	139,012	129688
				9	184010	0	874437	274,237	90,041	103292
				10	165609	0	786988	186,788	53,797	82267
				11	149049	0	708285	108,085	27,306	65524
				12	134143	0	637476	37,276	8,260	52187
				=====	=====	=====	=====	=====	=====	=====
					3119319	0	14400702	7,198,302	4,749,325	2885368

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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	\$/BBLRESV: 21.79	EQUIP VAL: 4,347
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,720,578
600,200				WI PAYOUT: 4.5	GAS VAL: 1,028,742
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
					=====
				8/8 VALUE: 7,639,040	WI TOTAL: 4,753,670
					RI TOTAL: 2,885,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.0 D B: 1.120 De/Dt: 14.5 / 10.0
GAS: 866.0 D B: 1.420 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: 5,744,440
LAST YR RI VAL: 3,466,270
LAST YR 8/8 VAL: 9,210,710

LAST YR OIL PROD: 41,939
LAST YR GAS PROD: 329,819

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4550 - CBR 33-28E-56-1 423H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288454 - 423H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10787
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,185	64,517	0	68.22	1.94	1.94	.00	316456
---	-----	-----	-----	8	5,567	58,065	0	68.22	1.94	1.94	.00	284836
00	LOVING CO APPRAISAL	1.000000	2,132,140	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,132,140		68,445	702,221	0					3,361,002
81	WINK-LOVING ISD (LOV	1.000000	2,132,140									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	195711	0	804664	364200	440,464	412,534	252321
2	167787	0	695158	364200	330,958	271,905	192906
3	147405	0	614578	364200	250,378	180,440	150924
4	131423	0	552149	364200	187,949	118,815	119996
5	117086	0	500967	364200	136,767	75,841	96346
6	104302	0	455908	364200	91,708	44,609	77594
7	93872	0	410328	364200	46,128	19,683	61802
8	84485	0	369321	364200	5,121	1,916	49226
	=====	=====	=====	=====	=====	=====	=====
	1042071	0	4403073	2913600	1,489,473	1,125,743	1001115

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.74 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 859,313 RI OIL VAL: 764,181
WI PAYOUT: 3.6 GAS VAL: 266,428 GAS VAL: 236,933
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
364,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.9 D B: .990 De/Dt: 16.0 / 10.0
GAS: 383.0 D B: 1.080 De/Dt: 14.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,124,110
LAST YR RI VAL: 1,930,370
LAST YR 8/8 VAL: 5,054,480

LAST YR OIL PROD: 22,382
LAST YR GAS PROD: 196,888

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	32,221	234,003	0	62.50	2.03	2.03	.00
				2	28,217	205,347	0	63.60	2.02	2.02	.00
				3	25,176	183,526	0	64.73	2.00	2.00	.00
				4	22,658	165,173	0	65.88	1.99	1.99	.00
				5	20,392	148,656	0	67.03	1.98	1.98	.00
				6	18,353	133,790	0	68.22	1.96	1.96	.00
				7	16,518	120,411	0	68.22	1.96	1.96	.00
				8	14,866	108,370	0	68.22	1.96	1.96	.00
00	LOVING CO APPRAISAL	1.000000	7,113,160	9	13,379	97,533	0	68.22	1.96	1.96	.00
01	LOVING COUNTY	1.000000	7,113,160	10	12,041	87,780	0	68.22	1.96	1.96	.00
81	WINK-LOVING ISD (LOV	1.000000	7,113,160	11	10,837	79,002	0	68.22	1.96	1.96	.00
				12	9,753	71,102	0	68.22	1.96	1.96	.00
				=====	=====	=====					=====
					224,411	1,634,693	0				11,124,678

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	356351	0	1867057	573000	1,294,057	1,212,001
				2	311172	0	1657432	573000	1,084,432	890,937
				3	275352	0	1497864	573000	924,864	666,521
				4	246577	0	1366366	573000	793,366	501,543
				5	220805	0	1246197	573000	673,197	373,308
				6	196716	0	1135963	573000	562,963	273,842
				7	177045	0	1022382	573000	449,382	191,752
				8	159340	0	920133	573000	347,133	129,928
				9	143406	0	828100	573000	255,100	83,757
				10	129066	0	745285	573000	172,285	49,620
				11	116160	0	670762	573000	97,762	24,699
				12	104544	0	603671	573000	30,671	6,797
				=====	=====	=====	=====	=====	=====	=====
					2436534	0	13561212	6876000	6,685,212	4,404,705

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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	\$/BBLRESV: 21.46	EQUIP VAL: 4,347	WI OIL VAL: 3,613,312	RI OIL VAL: 2,218,266
573,000				\$/BBLPROD: 0	GAS VAL: 791,389	GAS VAL: 485,845	
				WI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	
				RI PAYOUT: 5.4	=====	=====	=====
				8/8 VALUE: 7,113,160	WI TOTAL: 4,409,050	RI TOTAL: 2,704,110	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.0 D B: 1.230 De/Dt: 13.4 / 10.0
GAS: 689.0 D B: 1.240 De/Dt: 13.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,661,600
LAST YR RI VAL: 2,794,800
LAST YR 8/8 VAL: 7,456,400

LAST YR OIL PROD: 36,371
LAST YR GAS PROD: 278,443

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288900 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10906
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

416,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 11.5 / 10.0
GAS: D B: .800 De/Dt: 17.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 566,470
LAST YR RI VAL: 766,260
LAST YR 8/8 VAL: 1,332,730

LAST YR OIL PROD: 6,502
LAST YR GAS PROD: 42,501

REMARKS1: R/C FR 46406
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4646 - LINDSAY 3-10I-55-1 425H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288902 - 425H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11691
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,129,110
01 LOVING COUNTY 1.000000 2,129,110
81 WINK-LOVING ISD (LOV 1.000000 2,129,110

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE

1 16,065 174,021 0 62.50 2.00 2.00 .00 753047
2 13,780 151,127 0 63.60 1.98 1.98 .00 657306
3 12,069 133,707 0 64.73 1.97 1.97 .00 585920
4 10,747 119,989 0 65.88 1.95 1.95 .00 531009
5 9,672 107,990 0 67.03 1.93 1.93 .00 486236
6 8,705 97,191 0 68.22 1.93 1.93 .00 445391

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 261032 0 1014079 562500 451,579 422,944 317989
2 224424 0 881730 562500 319,230 262,270 244680
3 197552 0 783472 562500 220,972 159,248 192401
4 175484 0 706493 562500 143,993 91,028 153538
5 156316 0 642552 562500 80,052 44,392 123576
6 140684 0 586075 562500 23,575 11,468 99748
===== 1155492 0 4614401 3375000 1,239,401 991,350 1131932

\$/BBLRESV: 13.95 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 743,106 RI OIL VAL: 848,485
WI PAYOUT: 3.0 GAS VAL: 248,243 GAS VAL: 283,446
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,129,110 WI TOTAL: 997,180 RI TOTAL: 1,131,930
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

562,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.9 D B: 1.040 De/Dt: 15.3 / 10.0
GAS: 515.0 D B: 1.070 De/Dt: 14.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,821,020
LAST YR RI VAL: 1,474,890
LAST YR 8/8 VAL: 3,295,910

LAST YR OIL PROD: 19,247
LAST YR GAS PROD: 203,550

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4645 - LINDSAY 3-10H-55-1 414H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288903 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11550
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,631	89,363	0	66.73	1.84	1.84	.00	532055
---	-----	-----	-----	8 <td>9,568<td>80,427<td>0<td>66.73<td>1.84<td>1.84<td>.00<td>478854</td></td></td></td></td></td></td></td>	9,568 <td>80,427<td>0<td>66.73<td>1.84<td>1.84<td>.00<td>478854</td></td></td></td></td></td></td>	80,427 <td>0<td>66.73<td>1.84<td>1.84<td>.00<td>478854</td></td></td></td></td></td>	0 <td>66.73<td>1.84<td>1.84<td>.00<td>478854</td></td></td></td></td>	66.73 <td>1.84<td>1.84<td>.00<td>478854</td></td></td></td>	1.84 <td>1.84<td>.00<td>478854</td></td></td>	1.84 <td>.00<td>478854</td></td>	.00 <td>478854</td>	478854
00	LOVING CO APPRAISAL	1.000000	5,227,610	9	8,611	72,384	0	66.73	1.84	1.84	.00	430959
01	LOVING COUNTY	1.000000	5,227,610	10	7,750	65,146	0	66.73	1.84	1.84	.00	387868
81	WINK-LOVING ISD (LOV	1.000000	5,227,610	11	6,975	58,631	0	66.73	1.84	1.84	.00	349081
				12	6,278	52,768	0	66.73	1.84	1.84	.00	314198
				13	5,650	47,491	0	66.73	1.84	1.84	.00	282768
				14	5,085	42,742	0	66.73	1.84	1.84	.00	254492
				15	4,577	38,468	0	66.73	1.84	1.84	.00	229067
					=====	=====	=====					=====
					160,227	1,340,488	0					7,791,058

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	247411	0	1214284	276025	938,259	878,764	380767
				2	215396	0	1069132	276025	793,107	651,593	296685
				3	192045	0	961837	276025	685,812	494,244	236201
*** PARAMETERS ***				4	171002	0	875750	276025	599,725	379,128	190321
				5	153902	0	799308	276025	523,283	290,176	153723
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	137023	0	728184	276025	452,159	219,944	123935
YRS FLAT:	FMVF:	8/8 RES:		7	123321	0	655376	276025	379,351	161,869	98711
				8	110989	0	589843	276025	313,818	117,459	78618
OIL WELLHEAD PRICE: 73.69	GAS WI GR PRICE: 1.52			9	99890	0	530849	276025	254,824	83,666	62615
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52			10	89901	0	477769	276025	201,744	58,105	49871
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	80911	0	429992	276025	153,967	38,898	39721
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	72820	0	387018	276025	110,993	24,597	31638
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	65538	0	348306	276025	72,281	14,052	25197
				14	58984	0	313476	276025	37,451	6,386	20069
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	53086	0	282153	276025	6,128	916	15986
					=====	=====	=====	=====	=====	=====	=====
276,025					1872219	0	9663277	4140375	5,522,902	3,419,797	1804058

\$/BBLRESV: 22.94 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 2,757,225 RI OIL VAL: 1,454,529
WI PAYOUT: 4.8 GAS VAL: 662,569 GAS VAL: 349,527
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,227,610 WI TOTAL: 3,423,550 RI TOTAL: 1,804,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.5 D B: 1.200 De/Dt: 14.3 / 10.0
GAS: 508.0 D B: 1.320 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: 3,739,510
LAST YR RI VAL: 1,614,960
LAST YR 8/8 VAL: 5,354,470

LAST YR OIL PROD: 22,085
LAST YR GAS PROD: 170,808

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4647 - LINDSAY 3-10J-55-1 403H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288904 - 403H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11431
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,583	91,038	0	66.70	1.91	1.91	.00	429365
---	-----	-----	-----	8	7,725	81,934	0	66.70	1.91	1.91	.00	386443
00	LOVING CO APPRAISAL	1.000000	4,109,190	9	6,953	73,741	0	66.70	1.91	1.91	.00	347824
01	LOVING COUNTY	1.000000	4,109,190	10	6,258	66,367	0	66.70	1.91	1.91	.00	313056
81	WINK-LOVING ISD (LOV	1.000000	4,109,190	11	5,632	59,730	0	66.70	1.91	1.91	.00	281741
				12	5,069	53,757	0	66.70	1.91	1.91	.00	253577
					=====	=====	=====					=====
					121,202	1,249,760	0					5,863,743

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	276712	0	1153946	327025	826,921	774,485
				2	235511	0	981465	327025	654,440	537,668
				3	204703	0	855435	327025	528,410	380,809
				4	180764	0	759301	327025	432,276	273,272
				5	162687	0	684879	327025	357,854	198,441
				6	144902	0	621990	327025	294,965	143,480
				7	130412	0	559777	327025	232,752	99,316
				8	117370	0	503813	327025	176,788	66,170
				9	105634	0	453458	327025	126,433	41,512
				10	95071	0	408127	327025	81,102	23,358
				11	85563	0	367304	327025	40,279	10,176
				12	77007	0	330584	327025	3,559	789

*** PARAMETERS ***										
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	105634	0	453458	327025	126,433	41,512
YRS FLAT:	FMVF:	8/8 RES:		10	95071	0	408127	327025	81,102	23,358
				11	85563	0	367304	327025	40,279	10,176
OIL WELLHEAD PRICE: 73.65	GAS WI GR PRICE: 1.58			12	77007	0	330584	327025	3,559	789
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.58			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				1816336	0	7680079	3924300	3,755,779	2,549,476
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 21.41		EQUIP VAL: 4,347			
					\$/BBLPROD: 0		WI OIL VAL: 1,946,525		RI OIL VAL: 1,187,527	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL: 602,949		GAS VAL: 367,844	
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0	
327,025							=====		=====	
-----	-----	-----	-----		8/8 VALUE: 4,109,190		WI TOTAL: 2,553,820		RI TOTAL: 1,555,370	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.9 D B: .920 De/Dt: 17.7 / 10.0
GAS: 552.0 D B: 1.070 De/Dt: 15.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,648,770
LAST YR RI VAL: 2,726,490
LAST YR 8/8 VAL: 8,375,260

LAST YR OIL PROD: 22,064
LAST YR GAS PROD: 216,867

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4448 - LINDSAY 10-3I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288958 - 2SR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11643
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,640,930
01 LOVING COUNTY 1.000000 2,640,930
81 WINK-LOVING ISD (LOV 1.000000 2,640,930

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 13,535 105,904 0 62.50 1.94 1.94 .00 634453
2 11,479 90,151 0 63.60 1.93 1.93 .00 547548
3 9,903 78,484 0 64.73 1.92 1.92 .00 480766
4 8,663 69,493 0 65.88 1.90 1.90 .00 428039
5 7,663 62,353 0 67.03 1.89 1.89 .00 385238
6 6,847 56,543 0 68.22 1.87 1.87 .00 350327
7 6,168 51,454 0 68.22 1.87 1.87 .00 315586
8 5,595 46,823 0 68.22 1.87 1.87 .00 286268
9 5,091 42,609 0 68.22 1.87 1.87 .00 260481
10 4,633 38,774 0 68.22 1.87 1.87 .00 237047
11 4,216 35,284 0 68.22 1.87 1.87 .00 215712

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	154090	0	788543	258200	530,343	496,714	247265
2	130494	0	678042	258200	419,842	344,929	188157
3	113017	0	593783	258200	335,583	241,844	145817
4	99028	0	527067	258200	268,867	169,970	114544
5	88385	0	473623	258200	215,423	119,459	91087
6	79302	0	429629	258200	171,429	83,389	73122
7	72164	0	387750	258200	129,550	55,279	58401
8	65669	0	351937	258200	93,737	35,085	46909
9	59759	0	320240	258200	62,040	20,370	37774
10	54381	0	291428	258200	33,228	9,570	30420
11	49486	0	265198	258200	6,998	1,768	24498

=====

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
258,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.5 D B: .700 De/Dt: 16.0 / 9.0
GAS: 317.0 D B: 1.000 De/Dt: 16.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,560,290
LAST YR RI VAL: 2,287,980
LAST YR 8/8 VAL: 6,848,270

LAST YR OIL PROD: 17,819
LAST YR GAS PROD: 150,836

REMARKS1: R/C FR 51831 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4648 - LINDSAY 3-10K-55-1 415H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289012 - 415H RRC DIST.: 08 FULL RI DECIMAL = .250000 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	15,549	115,800	0	61.16	1.92	1.92	.00
				2	13,332	101,666	0	62.23	1.91	1.91	.00
				3	11,689	90,965	0	63.34	1.89	1.89	.00
				4	10,421	81,869	0	64.44	1.88	1.88	.00
				5	9,379	73,682	0	65.58	1.86	1.86	.00
				6	8,441	66,314	0	66.74	1.85	1.85	.00
				7	7,597	59,683	0	66.74	1.85	1.85	.00
				8	6,837	53,715	0	66.74	1.85	1.85	.00
00 LOVING CO APPRAISAL				9	6,153	48,344	0	66.74	1.85	1.85	.00
01 LOVING COUNTY				10	5,538	43,510	0	66.74	1.85	1.85	.00
81 WINK-LOVING ISD (LOV				11	4,984	39,159	0	66.74	1.85	1.85	.00
				12	4,486	35,243	0	66.74	1.85	1.85	.00
				=====	=====	=====					=====
					104,406	809,950	0				5,059,932

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---

				1	166752	0	879985	257025	622,960	583,458	275940
				2	145637	0	767875	257025	510,850	419,699	213086
				3	128943	0	684229	257025	427,204	307,873	168028
				4	115435	0	619082	257025	362,057	228,882	134541
				5	102786	0	564092	257025	307,067	170,278	108487
				6	92011	0	514525	257025	257,500	125,255	87570
				7	82810	0	463078	257025	206,053	87,923	69747
				8	74530	0	416756	257025	159,731	59,786	55548
				9	67077	0	375065	257025	118,040	38,756	44240
				10	60370	0	337575	257025	80,550	23,200	35238
				11	54333	0	303807	257025	46,782	11,819	28065
				12	48900	0	273447	257025	16,422	3,639	22353

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	67077	0	375065	257025	118,040	38,756	44240
YRS FLAT:	FMVF:	8/8 RES:		10	60370	0	337575	257025	80,550	23,200	35238
				11	54333	0	303807	257025	46,782	11,819	28065
OIL WELLHEAD PRICE: 73.70	GAS WI GR PRICE: 1.53			12	48900	0	273447	257025	16,422	3,639	22353
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.53			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				1139584	0	6199516	3084300	3,115,216	2,060,568	1242843
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 21.48		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	1,681,796	RI OIL VAL:	1,014,385	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.5		GAS VAL:	378,769	GAS VAL:	228,457	
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL:	0	PRD VAL:	0	
257,025							=====		=====		
-----	-----	-----	-----		8/8 VALUE:	3,307,750	WI TOTAL:	2,064,910	RI TOTAL:	1,242,840	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.4 D B: 1.100 De/Dt: 15.4 / 10.0
GAS: 341.0 D B: 1.300 De/Dt: 13.2 / 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: 3,384,040
LAST YR RI VAL: 1,707,680
LAST YR 8/8 VAL: 5,091,720

LAST YR OIL PROD: 18,396
LAST YR GAS PROD: 138,834

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 24,859	166,357	0	62.50	1.88	1.88	.00	1165266
ALT JOB#:	2 21,309	144,307	0	63.60	1.87	1.87	.00	1016439
ALT LSE#:	3 18,650	127,734	0	64.73	1.86	1.86	.00	905411
ALT RRC#:	4 16,581	114,794	0	65.88	1.84	1.84	.00	819267
	5 14,923	103,315	0	67.03	1.83	1.83	.00	750217
	6 13,431	92,984	0	68.22	1.81	1.81	.00	687197
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,088	83,686	0	68.22	1.81	1.81	.00	618483
---	8 10,879	75,317	0	68.22	1.81	1.81	.00	556624
00 LOVING CO APPRAISAL 1.000000 4,104,660	9 9,791	67,785	0	68.22	1.81	1.81	.00	500957
01 LOVING COUNTY 1.000000 4,104,660	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 4,104,660	142,511	976,279	0					7,019,861

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 234563	0	1399829	585000	814,829	763,160	438949
	2 202391	0	1218830	585000	633,830	520,736	338226
	3 178189	0	1083600	585000	498,600	359,326	266103
	4 158416	0	977683	585000	392,683	248,242	212473
	5 141800	0	892017	585000	307,017	170,250	171553
	6 126226	0	813423	585000	228,423	111,112	138442
	7 113604	0	732087	585000	147,087	62,762	110265
	8 102243	0	658867	585000	73,867	27,648	87818
	9 92018	0	592975	585000	7,975	2,618	69944
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1349450	0	8369311	5265000	3,104,311	2,265,854	1833773

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.78 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,900,512 RI OIL VAL: 1,538,099
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.50 WI PAYOUT: 3.8 GAS VAL: 365,340 GAS VAL: 295,672
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50 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: 4,104,660 WI TOTAL: 2,270,890 RI TOTAL: 1,833,770
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: 74.1 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 493.0 D B: 1.160 De/Dt: 14.3 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,993,030
LAST YR RI VAL: 1,643,540
LAST YR 8/8 VAL: 3,636,570

LAST YR OIL PROD: 23,924
LAST YR GAS PROD: 165,909

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 26,623	225,810	0	62.50	2.05	2.05	.00	1248073
ALT JOB#:	2 22,706	197,477	0	63.60	2.03	2.03	.00	1083180
ALT LSE#:	3 19,796	175,901	0	64.73	2.01	2.01	.00	961139
ALT RRC#:	4 17,549	158,311	0	65.88	2.00	2.00	.00	867179
	5 15,760	142,480	0	67.03	1.99	1.99	.00	792371
	6 14,184	128,232	0	68.22	1.97	1.97	.00	725794
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,766	115,409	0	68.22	1.97	1.97	.00	653235
---	8 11,489	103,868	0	68.22	1.97	1.97	.00	587891
00 LOVING CO APPRAISAL 1.000000 4,710,290	9 10,340	93,481	0	68.22	1.97	1.97	.00	529097
01 LOVING COUNTY 1.000000 4,710,290	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,710,290	151,213	1,340,969	0					7,447,959

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 347216	0	1595289	650200	945,089	885,161	500049
	2 300688	0	1383868	650200	733,668	602,759	383876
	3 265196	0	1226335	650200	576,135	415,204	301040
	4 237489	0	1104668	650200	454,468	287,301	239978
	5 212672	0	1005043	650200	354,843	196,771	193215
	6 189481	0	915275	650200	265,075	128,940	155717
	7 170533	0	823768	650200	173,568	74,061	124025
	8 153480	0	741371	650200	91,171	34,125	98777
	9 138131	0	667228	650200	17,028	5,591	78672
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2014886	0	9462845	5851800	3,611,045	2,629,913	2075349

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.25 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,069,934 RI OIL VAL: 1,633,451
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.63 WI PAYOUT: 3.8 GAS VAL: 559,977 GAS VAL: 441,896
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63 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: 4,710,290 WI TOTAL: 2,634,940 RI TOTAL: 2,075,350
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.6 D B: 1.000 De/Dt: 15.8 / 10.0
GAS: 666.0 D B: 1.180 De/Dt: 13.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,097,580
LAST YR RI VAL: 2,391,420
LAST YR 8/8 VAL: 5,489,000

LAST YR OIL PROD: 29,015
LAST YR GAS PROD: 231,782

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 25,241	203,631	0	61.14	2.00	2.00	.00	1157482
ALT JOB#:	2 21,640	176,028	0	62.21	1.98	1.98	.00	1009717
ALT LSE#:	3 18,973	155,048	0	63.32	1.97	1.97	.00	901071
ALT RRC#:	4 16,916	138,557	0	64.43	1.95	1.95	.00	817463
	5 15,224	124,701	0	65.56	1.93	1.93	.00	748600
	6 13,702	112,231	0	66.72	1.93	1.93	.00	685681
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,332	101,008	0	66.72	1.93	1.93	.00	617123
---	8 11,099	90,907	0	66.72	1.93	1.93	.00	555421
00 LOVING CO APPRAISAL 1.000000 4,484,370	9 9,989	81,816	0	66.72	1.93	1.93	.00	499874
01 LOVING COUNTY 1.000000 4,484,370	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 4,484,370	145,116	1,183,927	0					6,992,432

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 305461	0	1462943	572025	890,918	834,425	458652
	2 261414	0	1271131	572025	699,106	574,364	352671
	3 229094	0	1130165	572025	558,140	402,235	277485
	4 202649	0	1020112	572025	448,087	283,267	221651
	5 180513	0	929113	572025	357,088	198,016	178653
	6 162462	0	848143	572025	276,118	134,312	144323
	7 146216	0	763339	572025	191,314	81,633	114949
	8 131594	0	687015	572025	114,990	43,039	91552
	9 118434	0	618308	572025	46,283	15,196	72918
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1737837	0	8730269	5148225	3,582,044	2,566,487	1912854

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.89 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,055,605 RI OIL VAL: 1,532,083
OIL WELLHEAD PRICE: 73.68 GAS WI GR PRICE: 1.59 WI PAYOUT: 3.9 GAS VAL: 510,880 GAS VAL: 380,769
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59 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: 4,484,370 WI TOTAL: 2,571,520 RI TOTAL: 1,912,850
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
572,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.3 D B: 1.100 De/Dt: 15.4 / 10.0
GAS: 604.0 D B: 1.010 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: 5,200,540
LAST YR RI VAL: 2,575,520
LAST YR 8/8 VAL: 7,776,060

LAST YR OIL PROD: 25,883
LAST YR GAS PROD: 201,776

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	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	2,933,690	1	20,073	166,357	0	61.10	1.97	1.97	.00
01	LOVING COUNTY	1.000000	2,933,690	2	16,884	144,589	0	62.19	1.95	1.95	.00
81	WINK-LOVING ISD (LOV	1.000000	2,933,690	3	14,554	127,964	0	63.28	1.94	1.94	.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	245939	0	1166332	530025	636,307	595,959	364859
2	211587	0	999568	530025	469,543	385,763	276720
3	186299	0	877444	530025	347,419	250,375	214964
4	166324	0	783822	530025	253,797	160,443	169937
5	148140	0	707919	530025	177,894	98,648	135823
6	132628	0	645363	530025	115,338	56,104	109577
7	119365	0	580851	530025	50,826	21,688	87278
=====	=====	=====	=====	=====	=====	=====	=====
	1210282	0	5761299	3710175	2,051,124	1,568,980	1359158

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.64 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

530,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.5 D B: .950 De/Dt: 17.1 / 10.0
GAS: 492.0 D B: 1.050 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: 5,412,420
LAST YR RI VAL: 2,696,220
LAST YR 8/8 VAL: 8,108,640
LAST YR OIL PROD: 23,811
LAST YR GAS PROD: 188,638

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

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	32114	0	200571	192200	8,371	7,841	52831
00	LOVING CO APPRAISAL	1.000000	68,110	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	68,110		32114	0	200571	192200	8,371	7,841	52831
81	WINK-LOVING ISD (LOV	1.000000	68,110								

\$/BBLRESV:	2.44	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	6,586	RI OIL VAL:	44,372
WI PAYOUT:	.0	GAS VAL:	1,255	GAS VAL:	8,459
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	68,110	WI TOTAL:	15,280	RI TOTAL:	52,830

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33		
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
-----	-----	-----
192,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 66.0 D B: .910 De/Dt: 16.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,721,150
LAST YR RI VAL: 1,215,330
LAST YR 8/8 VAL: 3,936,480

LAST YR OIL PROD: 13,312
LAST YR GAS PROD: 87,260

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	YR	8/8 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	6,880,500	1	32,718	179,152	0	62.50	1.81	1.81	.00	1534051
01	LOVING COUNTY	1.000000	6,880,500	2	28,673	158,083	0	63.60	1.79	1.79	.00	1368054
81	WINK-LOVING ISD (LOV	1.000000	6,880,500	3	25,588	141,997	0	64.73	1.79	1.79	.00	1242553
				4	23,029	127,797	0	65.88	1.77	1.77	.00	1138156
				5	20,726	115,017	0	67.03	1.76	1.76	.00	1042216
				6	18,653	103,515	0	68.22	1.74	1.74	.00	954626
				7	16,788	93,164	0	68.22	1.74	1.74	.00	859179
				8	15,109	83,848	0	68.22	1.74	1.74	.00	773251
				9	13,598	75,463	0	68.22	1.74	1.74	.00	695921
				10	12,238	67,917	0	68.22	1.74	1.74	.00	626318
				11	11,014	61,125	0	68.22	1.74	1.74	.00	563676
				12	9,913	55,013	0	68.22	1.74	1.74	.00	507329
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					228,047	1,262,091	0					11,305,330

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	243261	0	1777312	534500	1,242,812	1,164,006	556744
				2	212281	0	1580335	534500	1,045,835	859,226	438093
				3	190680	0	1433233	534500	898,733	647,690	351602
				4	169694	0	1307850	534500	773,350	488,889	283934
				5	151862	0	1194078	534500	659,578	365,756	229409
				6	135122	0	1089748	534500	555,248	270,089	185280
				7	121610	0	980789	534500	446,289	190,431	147571
				8	109450	0	882701	534500	348,201	130,328	117531
				9	98505	0	794426	534500	259,926	85,341	93609
				10	88654	0	714972	534500	180,472	51,978	74555
				11	79789	0	643465	534500	108,965	27,528	59380
				12	71810	0	579139	534500	44,639	9,893	47294
				=====	=====	=====	=====	=====	=====	=====	=====
					1672718	0	12978048	6414000	6,564,048	4,291,155	2585002

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		\$/BBLRESV: 21.85	EQUIP VAL: 4,347		
YRS FLAT:	FMVF:	8/8 RES:		\$/BBLPROD: 0	WI OIL VAL: 3,738,072	RI OIL VAL: 2,251,824	
				WI PAYOUT: 4.5	GAS VAL: 553,078	GAS VAL: 333,176	
				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE:	6,880,500	WI TOTAL: 4,295,500	RI TOTAL: 2,585,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.4 D B: 1.200 De/Dt: 13.3 / 10.0
GAS: 526.0 D B: 1.320 De/Dt: 12.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,015,880
LAST YR RI VAL: 2,835,910
LAST YR 8/8 VAL: 7,851,790

LAST YR OIL PROD: 39,730
LAST YR GAS PROD: 254,655

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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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:	2	17,038	110,726	0	62.24	1.83	1.83	.00	795334
ALT JOB#:	UNIT.....:	3	14,988	98,218	0	63.34	1.82	1.82	.00	712005
ALT LSE#:	HCG.....:		=====	=====	=====					
ALT RRC#:	GRAPH.....:		51,814	336,304	0					2,415,163

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	1,175,910	--	----	----	----	----	----	----	----
01	LOVING COUNTY	1.000000	1,175,910	1	176712	0	1084536	825125	259,411	242,962	340081
81	WINK-LOVING ISD (LOV	1.000000	1,175,910	2	151971	0	947305	825125	122,180	100,379	262877
				3	134068	0	846073	825125	20,948	15,096	207772
					=====	=====	=====	=====	=====	=====	=====
					462751	0	2877914	2475375	402,539	358,437	810730

\$/BBLRESV:	7.74	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	300,802	RI OIL VAL:	680,369
WI PAYOUT:	1.9	GAS VAL:	57,634	GAS VAL:	130,360
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,175,910	WI TOTAL:	365,180	RI TOTAL:	810,730

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.71	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
-----	-----	-----	-----
825,125			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	58.9	D	B:	1.120	De/Dt:	15.0	/	10.0
GAS:	377.0	D	B:	1.190	De/Dt:	14.1	/	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:      5,814,080
LAST YR  RI  VAL:      2,598,720
LAST YR 8/8 VAL:      8,412,800

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LAST YR OIL PROD: 17,652
LAST YR GAS PROD: 120,239

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REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4619 - CBR 6-7J-56-1 455H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289181 - 455H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11465
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	39,735	742,577	0	62.50	2.17	2.17	.00	1862578
				2	35,096	666,903	0	63.60	2.15	2.15	.00	1674079
				3	31,586	600,213	0	64.73	2.14	2.14	.00	1533421
				4	28,427	540,192	0	65.88	2.13	2.13	.00	1404578
				5	25,584	486,173	0	67.03	2.11	2.11	.00	1286172
				6	23,026	437,556	0	68.22	2.09	2.09	.00	1178125
				7	20,723	393,800	0	68.22	2.09	2.09	.00	1060292
				8	18,651	354,420	0	68.22	2.09	2.09	.00	954278
00	LOVING CO APPRAISAL	1.000000	12,030,490	9	16,786	318,978	0	68.22	2.09	2.09	.00	858856
01	LOVING COUNTY	1.000000	12,030,490	10	15,107	287,080	0	68.22	2.09	2.09	.00	772950
81	WINK-LOVING ISD (LOV	1.000000	12,030,490	11	13,596	258,372	0	68.22	2.09	2.09	.00	695639
				12	12,236	232,535	0	68.22	2.09	2.09	.00	626055
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					280,553	5,318,799	0					13,907,023

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

	1	1208544	0	3071122	899200	2,171,922	2,034,201	963021
	2	1075381	0	2749460	899200	1,850,260	1,520,118	762975
	3	963342	0	2496763	899200	1,597,563	1,151,315	613138
	4	862957	0	2267535	899200	1,368,335	865,020	492788
	5	769369	0	2055541	899200	1,156,341	641,225	395322
	6	685869	0	1863994	899200	964,794	469,305	317246
	7	617282	0	1677574	899200	778,374	332,132	252671
	8	555553	0	1509831	899200	610,631	228,553	201241
	9	499998	0	1358854	899200	459,654	150,918	160281
	10	449998	0	1222948	899200	323,748	93,243	127655
	11	404998	0	1100637	899200	201,437	50,891	101673
	12	364499	0	990554	899200	91,354	20,245	80975

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	9	499998	0	1358854	899200	459,654	150,918	160281
YRS FLAT:	FMVF:	8/8 RES:	10	449998	0	1222948	899200	323,748	93,243	1276555
			11	404998	0	1100637	899200	201,437	50,891	101673
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.73	12	364499	0	990554	899200	91,354	20,245	80975	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73		=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		8457790	0	22364813	1079040011	5,74,413	7,557,166		4468986
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		\$/BBLRESV: 22.33		EQUIP VAL:	4,347				
			\$/BBLPROD: 0		WI OIL VAL:	4,699,242		RI OIL VAL:	2,778,932	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.5		GAS VAL:	2,857,916		GAS VAL:	1,690,050
-----	-----	-----	-----	RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0
899,200							=====		=====	
-----	-----	-----	-----	8/8 VALUE: 12,030,490		WI TOTAL:	7,561,510		RI TOTAL:	4,468,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.7 D B: 1.450 De/Dt: 12.7 / 10.0
GAS: 2,159.0 D B: 1.510 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: 8,863,440
LAST YR RI VAL: 5,339,980
LAST YR 8/8 VAL: 14,203,420

LAST YR OIL PROD: 47,896
LAST YR GAS PROD: 850,078

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 4620 - CBR 6-7K-56-1 456H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289190 - 456H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11458
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,191	391,904	0	68.22	2.10	2.10	.00	930743
---	-----	-----	-----	8	16,372	352,714	0	68.22	2.10	2.10	.00	837673
00	LOVING CO APPRAISAL	1.000000	11,787,560	9	14,735	317,443	0	68.22	2.10	2.10	.00	753916
01	LOVING COUNTY	1.000000	11,787,560	10	13,262	285,699	0	68.22	2.10	2.10	.00	678550
81	WINK-LOVING ISD (LOV	1.000000	11,787,560	11	11,936	257,129	0	68.22	2.10	2.10	.00	610705
				12	10,742	231,416	0	68.22	2.10	2.10	.00	549614
				13	9,668	208,274	0	68.22	2.10	2.10	.00	494663
					=====	=====	=====					=====
					257,691	5,536,924	0					12,784,916

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	1260578	0	2952766	763000	2,189,766	2,050,913	925909
			2	1091524	0	2585488	763000	1,822,488	1,497,301	717473
			3	963183	0	2309988	763000	1,546,988	1,114,868	567271
			4	862834	0	2095762	763000	1,332,762	842,532	455458
			5	769293	0	1898313	763000	1,135,313	629,565	365083
*** PARAMETERS ***			6	685832	0	1719979	763000	956,979	465,503	292735
			7	617249	0	1547992	763000	784,992	334,956	233154
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	555525	0	1393198	763000	630,198	235,877	185695
YRS FLAT:	FMVF:	8/8 RES:	9	499973	0	1253889	763000	490,889	161,173	147901
			10	449976	0	1128526	763000	365,526	105,275	117799
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.74		11	404978	0	1015683	763000	252,683	63,838	93826
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74		12	364480	0	914094	763000	151,094	33,484	74724
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	328032	0	822695	763000	59,695	11,605	59517
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8853457	0	21638373	991900011,719,373	7,546,890		4236545

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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	\$/BBLRESV: 23.07	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,459,035	RI OIL VAL: 2,503,137	
763,000				WI PAYOUT: 4.6	GAS VAL: 3,087,848	GAS VAL: 1,733,404	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 11,787,560	WI TOTAL: 7,551,020	RI TOTAL: 4,236,540	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.0 D B: 1.190 De/Dt: 14.3 / 10.0
GAS: 2,265.0 D B: 1.210 De/Dt: 13.6 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,066,100
LAST YR RI VAL: 4,408,750
LAST YR 8/8 VAL: 12,474,850

LAST YR OIL PROD: 42,496
LAST YR GAS PROD: 812,441

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 4713 - PECOS STATE 39-46H-56-1 425H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289228 - 425H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10638
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,344	156,056	0	66.51	2.03	2.03	.00	765397
---	-----	-----	-----	8	13,810	140,450	0	66.51	2.03	2.03	.00	688877
00	LOVING CO APPRAISAL	.930000	7,519,840	9	12,429	126,405	0	66.51	2.03	2.03	.00	619990
01	LOVING COUNTY	.930000	7,519,840	10	11,186	113,765	0	66.51	2.03	2.03	.00	557986
81	WINK-LOVING ISD (LOV	.930000	7,519,840	11	10,067	102,389	0	66.51	2.03	2.03	.00	502167
				12	9,060	92,150	0	66.51	2.03	2.03	.00	451935
				13	8,154	82,935	0	66.51	2.03	2.03	.00	406742
				14	7,339	74,642	0	66.51	2.03	2.03	.00	366088
					=====	=====	=====					=====
					231,507	2,306,368	0					11,194,616

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	510170	0	2068802	476025	1,592,777	1,491,779	648721
	2	430708	0	1751056	476025	1,275,031	1,047,527	485918
	3	373055	0	1524797	476025	1,048,772	755,819	374450
	4	332342	0	1358305	476025	882,280	557,751	295192

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	296218	0	1224520	476025	748,495	415,063	235499
YRS FLAT:	FMVF:	8/8 RES:		6	263995	0	1114442	476025	638,417	310,545	189674
				7	237595	0	1002992	476025	526,967	224,856	151067
				8	213835	0	902712	476025	426,687	159,705	120319
				9	192452	0	812442	476025	336,417	110,456	95830
OIL WELLHEAD PRICE: 73.44	GAS WI GR PRICE: 1.68			10	173207	0	731193	476025	255,168	73,491	76324
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68			11	155887	0	658054	476025	182,029	45,988	60789
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	140298	0	592233	476025	116,208	25,753	48413
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	126269	0	533011	476025	56,986	11,078	38560
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	113642	0	479730	476025	3,705	632	30712
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		3559673	0	14754289	6664350	8,089,939	5,230,443	2851468
-----	-----	-----	-----								
476,025					\$/BBLRESV: 22.86		EQUIP VAL: 3,943				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 3,968,525		RI OIL VAL: 2,163,511		
					WI PAYOUT: 4.6		GAS VAL: 1,261,912		GAS VAL: 687,954		
					RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 8,085,850		WI TOTAL: 5,234,380		RI TOTAL: 2,851,470		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.5 D B: 1.020 De/Dt: 18.2 / 10.0
GAS: 966.0 D B: 1.190 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: 4,552,780
LAST YR RI VAL: 2,194,270
LAST YR 8/8 VAL: 6,747,050

LAST YR OIL PROD: 30,806
LAST YR GAS PROD: 275,878

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 27,621	225,645	0	62.50	2.05	2.05	.00	1294734
ALT JOB#:	2 21,487	187,001	0	63.60	2.03	2.03	.00	1024930
ALT LSE#:	3 17,610	159,881	0	64.73	2.01	2.01	.00	854921
ALT RRC#:	4 14,932	139,766	0	65.88	2.00	2.00	.00	737790
	5 12,970	124,238	0	67.03	1.99	1.99	.00	652034
	6 11,469	111,814	0	68.22	1.97	1.97	.00	586811
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,284	100,633	0	68.22	1.97	1.97	.00	526181
---	8 9,256	90,570	0	68.22	1.97	1.97	.00	473583
00 LOVING CO APPRAISAL .930000 4,342,220	9 8,330	81,513	0	68.22	1.97	1.97	.00	426204
01 LOVING COUNTY .930000 4,342,220	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV .930000 4,342,220	133,959	1,221,061	0					6,577,188

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 346929	0	1641663	521200	1,120,463	1,049,414	514782
	2 284709	0	1309639	521200	788,439	647,757	363425
	3 241021	0	1095942	521200	574,742	414,200	269134
	4 209649	0	947439	521200	426,239	269,455	205901
	5 185425	0	837459	521200	316,259	175,375	161060
	6 165205	0	752016	521200	230,816	112,276	127990
	7 148685	0	674866	521200	153,666	65,570	101647
	8 133817	0	607400	521200	86,200	32,264	80958
	9 120435	0	546639	521200	25,439	8,353	64478
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1835875	0	8413063	4690800	3,722,263	2,774,664	1889375

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.59 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,169,182 RI OIL VAL: 1,477,079
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.63 WI PAYOUT: 3.7 GAS VAL: 605,479 GAS VAL: 412,294
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63 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: 4,669,060 WI TOTAL: 2,779,690 RI TOTAL: 1,889,370
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
521,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.6 D B: 1.030 De/Dt: 24.8 / 10.0
GAS: 687.0 D B: 1.050 De/Dt: 18.7 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,306,380
LAST YR RI VAL: 2,596,260
LAST YR 8/8 VAL: 6,902,640

LAST YR OIL PROD: 39,574
LAST YR GAS PROD: 337,949

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

```
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 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	23,237	176,444	0	62.23	1.98	1.98	.00	1084529
ALT JOB#:	UNIT.....:	3	19,992	155,326	0	63.34	1.97	1.97	.00	949720
ALT LSE#:	HCG.....:	4	17,539	139,179	0	64.44	1.95	1.95	.00	847660
ALT RRC#:	GRAPH.....:	5	15,625	125,261	0	65.58	1.93	1.93	.00	768516

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,657	101,462	0	66.74	1.93	1.93	.00	633546
---	-----	-----	-----	8	11,391	91,316	0	66.74	1.93	1.93	.00	570177
00	LOVING CO APPRAISAL	.930000	5,629,570	9	10,252	82,184	0	66.74	1.93	1.93	.00	513164
01	LOVING COUNTY	.930000	5,629,570	10	9,227	73,966	0	66.74	1.93	1.93	.00	461857
81	WINK-LOVING ISD (LOV	.930000	5,629,570	11	8,304	66,569	0	66.74	1.93	1.93	.00	415657

	=====	=====	=====	=====
	184,237	1,443,699	0	8,932,427

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	308136	0	1580983	394025	1,186,958	1,111,693	495754
	2	262019	0	1346548	394025	952,523	782,565	373668
	3	229494	0	1179214	394025	785,189	565,862	289584
	4	203549	0	1051209	394025	657,184	415,452	228452
	5	181315	0	949831	394025	555,806	308,211	182671

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	132180	0	702357	394025	308,332	115,405	93615
YRS FLAT:	FMVF:	8/8 RES:	9	118961	0	632125	394025	238,100	78,176	745622
			10	107066	0	568923	394025	174,898	50,372	59386

OIL WELLHEAD PRICE: 73.70	GAS WI GR PRICE: 1.59	11	96359	0	512016	394025	117,991	29,809	47298
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59	12	86723	0	460834	394025	66,809	14,806	37671
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	13	78051	0	414771	394025	20,746	4,033	30005
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		2113903	0	11046330	5122325	5,924,005	3,871,376	2177788

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.66	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,130,522	RI OIL VAL: 1,761,031	
394,025				WI PAYOUT: 4.5	GAS VAL: 740,850	GAS VAL: 416,755	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	

8/8 VALUE:	6,053,300	WI TOTAL:	3,875,510	RI TOTAL:	2,177,790
------------	-----------	-----------	-----------	-----------	-----------

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	83.9	D	B:	1.000	De/Dt:	17.6	/	10.0
GAS:	613.0	D	B:	1.260	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):

```

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LAST YR  WI VAL:      7,471,490
LAST YR  RI VAL:      3,495,200
LAST YR 8/8 VAL:     10,966,690

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LAST YR OIL PROD: 44,950
LAST YR GAS PROD: 338,599

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REMARKS1:
REMARKS2:
      MC1: S
      MC2: 21A
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4716 - PECOS STATE 39-46K-56-1 407H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289231 - 407H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10418
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	109750	0	680547	613200	67,347	63,077	213401			
00	LOVING CO APPRAISAL	.930000	264,030	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.930000	264,030		109750	0	680547	613200	67,347	63,077	213401			
81	WINK-LOVING ISD (LOV	.930000	264,030											

\$/BBLRESV: 5.79 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 52,905 RI OIL VAL: 178,986
WI PAYOUT: .0 GAS VAL: 10,172 GAS VAL: 34,415
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 283,910 WI TOTAL: 70,510 RI TOTAL: 213,400

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
613,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.9 D B: 1.050 De/Dt: 22.0 / 10.0
GAS: 234.0 D B: 1.040 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: 1,683,300
LAST YR RI VAL: 1,629,510
LAST YR 8/8 VAL: 3,312,810

LAST YR OIL PROD: 21,934
LAST YR GAS PROD: 136,940

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4653 - LINDSAY 10-15S-55-1 #451H FULL WI DECIMAL = .752803 #WELLS: 1
RRC#, WELL#.....: 289366 - 451H RRC DIST.: 08 FULL RI DECIMAL = .247197 DEPTH: 12282
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	1,506,230	1	10,175	641,253	0	62.50	2.25	2.25	.00	478736
01	LOVING COUNTY	1.000000	1,506,230	2	8,255	491,117	0	63.60	2.23	2.23	.00	395235
81	WINK-LOVING ISD (LOV	1.000000	1,506,230		18,430	1,132,370	0					873,971

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1086159	0	1564895	1015500	549,395	514,558	483401
824463	0	1219698	1015500	204,198	167,763	333425
1910622	0	2784593	2031000	753,593	682,321	816826

\$/BBLRESV: 15.44 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 214,153 RI OIL VAL: 256,368
WI PAYOUT: 1.7 GAS VAL: 468,168 GAS VAL: 560,457
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,506,230 WI TOTAL: 689,400 RI TOTAL: 816,830

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
1,015,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.4 D B: 1.010 De/Dt: 20.7 / 10.0
GAS: 2,055.0 D B: 1.030 De/Dt: 26.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,330
LAST YR RI VAL: 314,320
LAST YR 8/8 VAL: 323,650

LAST YR OIL PROD: 10,718
LAST YR GAS PROD: 646,550

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	6,404,890	1	28,977	272,210	0	62.50	2.00	2.00	.00	1358297
01	LOVING COUNTY	1.000000	6,404,890	2	23,927	229,615	0	63.60	2.00	2.00	.00	1141318
81	WINK-LOVING ISD (LOV	1.000000	6,404,890	3	20,382	198,901	0	64.73	1.98	1.98	.00	989495
				4	17,756	175,664	0	65.88	1.96	1.96	.00	877324
				5	15,731	157,447	0	67.03	1.95	1.95	.00	790837
				6	14,126	141,702	0	68.22	1.93	1.93	.00	722757
				7	12,713	127,532	0	68.22	1.93	1.93	.00	650461
				8	11,442	114,779	0	68.22	1.93	1.93	.00	585430
				9	10,298	103,301	0	68.22	1.93	1.93	.00	526897
				10	9,268	92,971	0	68.22	1.93	1.93	.00	474197
				11	8,341	83,674	0	68.22	1.93	1.93	.00	426767
				12	7,507	75,307	0	68.22	1.93	1.93	.00	384096
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					180,468	1,773,103	0					8,927,876

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	408315	0	1766612	457000	1,309,612	1,226,570	553963
				2	344423	0	1485741	457000	1,028,741	845,182	412293
				3	295368	0	1284863	457000	827,863	596,616	315529
				4	258226	0	1135550	457000	678,550	428,959	246781
				5	230266	0	1021103	457000	564,103	312,812	196379
				6	205114	0	927871	457000	470,871	229,046	157921
				7	184603	0	835064	457000	378,064	161,320	125774
				8	166143	0	751573	457000	294,573	110,255	100175
				9	149528	0	676425	457000	219,425	72,044	79786
				10	134576	0	608773	457000	151,773	43,712	63546
				11	121118	0	547885	457000	90,885	22,961	50612
				12	109007	0	493103	457000	36,103	8,001	40310
				=====	=====	=====	=====	=====	=====	=====	=====
					2606687	0	11534563	5484000	6,050,563	4,057,478	2343069
					\$/BBLRESV: 23.20		EQUIP VAL:		4,347		
					\$/BBLPROD: 0		WI OIL VAL:		3,140,529	RI OIL VAL:	1,813,559
					WI PAYOUT: 4.4		GAS VAL:		916,945	GAS VAL:	529,508
					RI PAYOUT: 5.4		PRD VAL:		0	PRD VAL:	0
							=====	=====	=====	=====	=====
					8/8 VALUE:	6,404,890	WI TOTAL:		4,061,820	RI TOTAL:	2,343,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.4 D B: 1.010 De/Dt: 19.0 / 10.0
GAS: 820.0 D B: 1.080 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: 165,300
LAST YR RI VAL: 321,890
LAST YR 8/8 VAL: 487,190

LAST YR OIL PROD: 30,519
LAST YR GAS PROD: 244,549

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4703 - CBR 35-38-56-1A 404H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289522 - 404H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10834
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,803,000
01 LOVING COUNTY 1.000000 4,803,000
81 WINK-LOVING ISD (LOV 1.000000 4,803,000

=====

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 386385 0 1408963 417200 991,763 928,875 441813
2 328769 0 1187178 417200 769,978 632,591 329442
3 286293 0 1030283 417200 613,083 441,830 253010
4 256041 0 915566 417200 498,366 315,052 198974
5 228211 0 822935 417200 405,735 224,992 158266
6 203386 0 746963 417200 329,763 160,407 127130
7 183047 0 672287 417200 255,087 108,846 101258
8 164742 0 605068 417200 187,868 70,317 80647
9 148269 0 544542 417200 127,342 41,810 64231
10 133443 0 490114 417200 72,914 21,000 51159
11 120098 0 441107 417200 23,907 6,039 40748

=====

OIL WELLHEAD PRICE: 75.33 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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.6 D B: 1.020 De/Dt: 19.1 / 10.0
GAS: 728.0 D B: 1.180 De/Dt: 15.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,650,950
LAST YR RI VAL: 3,056,110
LAST YR 8/8 VAL: 8,707,060

LAST YR OIL PROD: 28,404
LAST YR GAS PROD: 317,290

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	7	8,990	45,241	0	66.76	1.79	1.79	.00	450129
---	-----	-----	-----	8	8,091	40,717	0	66.76	1.79	1.79	.00 <td>405116</td>	405116
00	LOVING CO APPRAISAL	1.000000	3,088,720	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,088,720		105,367	573,297	0					5,054,871
81	WINK-LOVING ISD (LOV	1.000000	3,088,720									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	187166	0	1190120	448025	742,095	695,039	373191
2	137811	0	962266	448025	514,241	422,485	267029
3	109040	0	812890	448025	364,865	262,947	199625
4	90279	0	707113	448025	259,088	163,787	153672
5	77435	0	628819	448025	180,794	100,256	120934
6	67847	0	567996	448025	119,971	58,358	96672
7	60736	0	510865	448025	62,840	26,814	76945
8	54663	0	459779	448025	11,754	4,400	61283
	=====	=====	=====	=====	=====	=====	=====
	784977	0	5839848	3584200	2,255,648	1,734,086	1349351

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.99 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,500,994 RI OIL VAL: 1,167,974
WI PAYOUT: 3.5 GAS VAL: 233,091 GAS VAL: 181,376
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.72 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
-----	-----	-----	-----
448,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.6 D B: 1.000 De/Dt: 21.1 / 10.0
GAS: 442.0 D B: 1.130 De/Dt: 29.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 23,689
LAST YR GAS PROD: 131,920

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 21,462	133,996	0	62.50	1.94	1.94	.00	1006031
ALT JOB#:	2 17,963	116,132	0	63.60	1.93	1.93	.00	856835
ALT LSE#:	3 15,480	103,067	0	64.73	1.92	1.92	.00	751515
ALT RRC#:	4 13,626	92,760	0	65.88	1.90	1.90	.00	673261
	5 12,184	83,484	0	67.03	1.89	1.89	.00	612520
	6 10,966	75,136	0	68.22	1.87	1.87	.00	561075
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,869	67,622	0	68.22	1.87	1.87	.00	504947
	8 8,882	60,860	0	68.22	1.87	1.87	.00	454448
00 LOVING CO APPRAISAL 1.000000 4,383,490	9 7,994	54,774	0	68.22	1.87	1.87	.00	409013
01 LOVING COUNTY 1.000000 4,383,490	10 7,195	49,297	0	68.22	1.87	1.87	.00	368132
81 WINK-LOVING ISD (LOV 1.000000 4,383,490	11 6,476	44,367	0	68.22	1.87	1.87	.00	331345
	12 5,828	39,930	0	68.22	1.87	1.87	.00	298190
	=====	=====	=====					=====
	137,925	921,425	0					6,827,312

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 194964	0	1200995	337200	863,795	809,022	376601
	2 168101	0	1024936	337200	687,736	565,023	284420
	3 148416	0	899931	337200	562,731	405,543	220999
	4 132183	0	805444	337200	468,244	296,010	175041
	5 118339	0	730859	337200	393,659	218,296	140559
	6 105378	0	666453	337200	329,253	160,158	113428
*** PARAMETERS ***	7 94840	0	599787	337200	262,587	112,046	90338
	8 85356	0	539804	337200	202,604	75,833	71949
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 76821	0	485834	337200	148,634	48,801	57306
YRS FLAT: FMVF: 8/8 RES:	10 69139	0	437271	337200	100,071	28,821	45644
	11 62225	0	393570	337200	56,370	14,241	36356
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.55	12 56002	0	354192	337200	16,992	3,766	28954
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	1311764	0	8139076	4046400	4,092,676	2,737,560	1641595
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 22.20	EQUIP VAL:	4,347				
	\$/BBLPROD: 0	WI OIL VAL:	2,296,350	RI OIL VAL:	1,377,021		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.4	GAS VAL:	441,207	GAS VAL:	264,573		
	RI PAYOUT: 5.4	PRD VAL:	0	PRD VAL:	0		
		=====	=====				
337,200	8/8 VALUE:	4,383,490	WI TOTAL:	2,741,900	RI TOTAL:	1,641,590	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.0 D B: 1.100 De/Dt: 17.8 / 10.0
GAS: 398.0 D B: 1.380 De/Dt: 14.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,246,880
LAST YR RI VAL: 2,322,040
LAST YR 8/8 VAL: 6,568,920

LAST YR OIL PROD: 26,945
LAST YR GAS PROD: 172,198

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4845 - CBR 33-28J-56-1 FULL WI DECIMAL = .751029 #WELLS: 1
RRC#, WELL#.....: 289599 - 403H RRC DIST.: 08 FULL RI DECIMAL = .248971 DEPTH: 10546
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	45,377	361,328	0	62.50	2.00	2.00	2129965
ALT JOB#:	UNIT.....:			2	36,789	296,253	0	63.60	1.98	1.98	1757243
ALT LSE#:	HCG.....:			3	31,062	252,381	0	64.73	1.97	1.97	1510051
ALT RRC#:	GRAPH.....:			4	26,955	220,631	0	65.88	1.95	1.95	1333674
				5	23,853	196,501	0	67.03	1.93	1.93	1200795
				6	21,425	176,851	0	68.22	1.93	1.93	1097714
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,283	159,166	0	68.22	1.93	1.93	987968
---	-----	-----	-----	8	17,355	143,249	0	68.22	1.93	1.93	889187
00	LOVING CO APPRAISAL	1.000000	9,020,750	9	15,620	128,924	0	68.22	1.93	1.93	800294
01	LOVING COUNTY	1.000000	9,020,750	10	14,058	116,032	0	68.22	1.93	1.93	720264
81	WINK-LOVING ISD (LOV	1.000000	9,020,750	11	12,652	104,429	0	68.22	1.93	1.93	648228
				=====	=====	=====					=====
					264,429	2,155,745	0				13,075,383

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	542736	0	2672701	1,938,701	1,815,768	833494
				2	440539	0	2197782	1,463,782	1,202,599	606542
				3	373405	0	1883456	1,149,456	828,378	459992
				4	323116	0	1656790	922,790	583,360	358086
				5	284825	0	1485620	751,620	416,796	284148
				6	256343	0	1354057	620,057	301,614	229192
				7	230709	0	1218677	484,677	206,812	182547
				8	207637	0	1096824	362,824	135,802	145391
				9	186874	0	987168	253,168	83,122	115802
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	168187	0	888451	154,451	44,483	92231
YRS FLAT:	FMVF:	8/8 RES:		11	151368	0	799596	65,596	16,572	73459
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.59	3165739	0	16241122	8074000	8,167,122	5,635,306	3380884
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59							
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.84		EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	4,536,861	RI OIL VAL:	2,721,875	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2		GAS VAL:	1,098,439	GAS VAL:	659,005	
		RI PAYOUT: 5.2		PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		=====		=====	
-----	-----	-----	-----	8/8 VALUE:	9,020,750	WI TOTAL:	5,639,870	RI TOTAL: 3,380,880
734,000								
-----	-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.3 D B: 1.130 De/Dt: 21.0 / 10.0
GAS: 1,110.0 D B: 1.190 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: 3,799,760
LAST YR RI VAL: 2,475,710
LAST YR 8/8 VAL: 6,275,470

LAST YR OIL PROD: 52,258
LAST YR GAS PROD: 388,411

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 21,930	223,735	0	60.93	2.03	2.03	.00	1002146
ALT JOB#:	2 18,103	190,887	0	62.00	2.02	2.02	.00	841790
ALT LSE#:	3 15,413	167,046	0	63.10	2.00	2.00	.00	729420
ALT RRC#:	4 13,423	148,893	0	64.21	1.99	1.99	.00	646418
	5 11,888	134,004	0	65.35	1.98	1.98	.00	582661
	6 10,665	120,604	0	66.50	1.96	1.96	.00	531917
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,599	108,544	0	66.50	1.96	1.96	.00	478750
---	8 8,639	97,690	0	66.50	1.96	1.96	.00	430870
00 LOVING CO APPRAISAL 1.000000 4,394,990	9 7,775	87,921	0	66.50	1.96	1.96	.00	387778
01 LOVING COUNTY 1.000000 4,394,990	10 6,998	79,129	0	66.50	1.96	1.96	.00	349025
81 WINK-LOVING ISD (LOV 1.000000 4,394,990	=====	=====	=====	=====	=====	=====	=====	=====
	124,433	1,358,453	0					5,980,775

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 340637	0	1342783	420025	922,758	864,246	421062
	2 289194	0	1130984	420025	710,959	584,103	313848
	3 250569	0	979989	420025	559,964	403,550	240659
	4 222223	0	868641	420025	448,616	283,602	188776
	5 198996	0	781657	420025	361,632	200,536	150328
	6 177288	0	709205	420025	289,180	140,666	120705
	7 159560	0	638310	420025	218,285	93,142	96141
	8 143604	0	574474	420025	154,449	57,809	76569
*** PARAMETERS ***	9 129244	0	517022	420025	96,997	31,847	60985
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 116320	0	465345	420025	45,320	13,052	48574
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	2027635	0	8008410	4200250	3,808,160	2,672,553	1717647

OIL WELLHEAD PRICE: 73.43	GAS WI GR PRICE: 1.62	\$/BBLRESV: 21.39	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62	\$/BBLPROD: 0	WI OIL VAL: 1,995,892
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 1,282,758
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 676,658
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 4,394,990	WI TOTAL: 2,677,340	RI TOTAL: 1,717,650

420,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.9 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 670.0 D B: 1.190 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: 68,070
LAST YR RI VAL: 150,900
LAST YR 8/8 VAL: 218,970

LAST YR OIL PROD: 24,166
LAST YR GAS PROD: 196,788

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	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	40,527	336,593	0	62.50	2.00	2.00	1900463
---	-----	-----	-----	2	33,356	280,282	0	63.60	2.00	2.00	1591718
00	LOVING CO APPRAISAL	1.000000	9,783,050	3	28,524	241,772	0	64.73	1.98	1.98	1385323
01	LOVING COUNTY	1.000000	9,783,050	4	25,024	213,577	0	65.88	1.96	1.96	1236930
81	WINK-LOVING ISD (LOV	1.000000	9,783,050	5	22,359	191,940	0	67.03	1.95	1.95	1124492
				6	20,123	172,746	0	68.22	1.93	1.93	1030005
				7	18,111	155,471	0	68.22	1.93	1.93	927020
				8	16,300	139,924	0	68.22	1.93	1.93	834323
				9	14,670	125,932	0	68.22	1.93	1.93	750891
				10	13,203	113,339	0	68.22	1.93	1.93	675802
				11	11,883	102,005	0	68.22	1.93	1.93	608237
				12	10,695	91,805	0	68.22	1.93	1.93	547429
				13	9,626	82,625	0	68.22	1.93	1.93	492711
				14	8,663	74,363	0	68.22	1.93	1.93	443420
				15	7,797	66,927	0	68.22	1.93	1.93	399093
				16	7,017	60,234	0	68.22	1.93	1.93	359168
				=====	=====	=====					=====
					287,878	2,449,535	0				14,307,025

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	505091	0	2405554	1,969,054	1,836,143	749806
				2	420591	0	2012309	1,575,809	1,277,776	550203
*** PARAMETERS ***				3	359175	0	1744498	1,307,998	922,282	418400
				4	314084	0	1551014	1,114,514	683,353	326312
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	280825	0	1405317	968,817	516,535	259347
YRS FLAT:	FMVF:	8/8 RES:		6	250150	0	1280155	843,655	391,135	207236
				7	225134	0	1152154	715,654	288,516	163612
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.60			8	202621	0	1036944	600,444	210,492	129165
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.60			9	182359	0	933250	496,750	151,429	101975
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	164124	0	839926	403,426	106,940	80506
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	147711	0	755948	319,448	73,633	63559
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	132941	0	680370	243,870	48,882	50179
				13	119648	0	612359	175,859	30,650	39618
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	107683	0	551103	114,603	17,369	31275
-----	-----	-----	-----	15	96916	0	496009	59,509	7,843	24692
436,500				16	87224	0	446392	9,892	1,133	19493
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					3596277	0	17903302	698400010,919,302	6,564,111	3215378

\$/BBLRESV: 24.29

EQUIP VAL: 3,577

\$/BBLPROD: 0

WI OIL VAL: 5,245,558

RI OIL VAL: 2,569,495

WI PAYOUT: 4.6

GAS VAL: 1,318,546

GAS VAL: 645,879

RI PAYOUT: 5.4

PRD VAL: 0

PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 124.3 D B: 1.240 De/Dt: 19.7 / 10.0

8/8 VALUE: 9,783,050

WI TOTAL: 6,567,680

RI TOTAL: 3,215,370

GAS: 1,025.0 D B: 1.290 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: 6,758,160

LAST YR RI VAL: 3,248,230

LAST YR 8/8 VAL: 10,006,390

LAST YR OIL PROD: 52,145

LAST YR GAS PROD: 396,817

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4707 - CBR 35-38-56-1A 424H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289616 - 424H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10789
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	2,968,950	1 19,458	146,898	0	62.50	1.97	1.97	.00	912094
01	LOVING COUNTY	1.000000	2,968,950	2 15,589	123,558	0	63.60	1.95	1.95	.00	743595
81	WINK-LOVING ISD (LOV	1.000000	2,968,950	3 13,005	106,680	0	64.73	1.94	1.94	.00	631360
				4 11,157	93,889	0	65.88	1.93	1.93	.00	551267
				5 9,771	83,861	0	67.03	1.91	1.91	.00	491213
				6 8,690	75,475	0	68.22	1.90	1.90	.00	444624
				7 7,821	67,928	0	68.22	1.90	1.90	.00	400161
				8 7,039	61,135	0	68.22	1.90	1.90	.00	360150
				=====	=====	=====					=====
				92,530	759,424	0					4,534,464

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	217042	0	1129136	432200	696,936	652,743	354066
2	180704	0	924299	432200	492,099	404,294	256494
3	155219	0	786579	432200	354,379	255,390	193163
4	135904	0	687171	432200	254,971	161,185	149338
5	120131	0	611344	432200	179,144	99,341	117574
6	107552	0	552176	432200	119,976	58,360	93979
7	96797	0	496958	432200	64,758	27,632	74850
8	87117	0	447267	432200	15,067	5,639	59615
	=====	=====	=====	=====	=====	=====	=====
	1100466	0	5634930	3457600	2,177,330	1,664,584	1299079

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 19.30 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,339,501 RI OIL VAL: 1,045,377
WI PAYOUT: 3.5 GAS VAL: 325,082 GAS VAL: 253,701
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
432,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.5 D B: 1.000 De/Dt: 21.9 / 10.0
GAS: 443.0 D B: 1.020 De/Dt: 17.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,924,690
LAST YR RI VAL: 2,444,580
LAST YR 8/8 VAL: 6,369,270

LAST YR OIL PROD: 26,849
LAST YR GAS PROD: 184,709

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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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 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	18,018	137,796	0	63.60	2.00	2.00	.00	859459
ALT JOB#:	UNIT.....:	3	15,248	121,084	0	64.73	1.99	1.99	.00	740252
ALT LSE#:	HCG.....:	4	13,207	108,367	0	65.88	1.98	1.98	.00	652558
ALT RRC#:	GRAPH.....:	5	11,644	97,530	0	67.03	1.96	1.96	.00	585373

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,365	78,999	0	68.22	1.94	1.94	.00	479160
---	-----	-----	-----	8	8,429	71,099	0	68.22	1.94	1.94	.00	431270
00	LOVING CO APPRAISAL	1.000000	4,347,720	9	7,586	63,989	0	68.22	1.94	1.94	.00	388138
01	LOVING COUNTY	1.000000	4,347,720	10	6,827	57,590	0	68.22	1.94	1.94	.00	349303
81	WINK-LOVING ISD (LOV	1.000000	4,347,720	11	6,144	51,831	0	68.22	1.94	1.94	.00	314358

	=====	=====	=====	=====
	128,869	1,036,948	0	6,363,310

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	243742	0	1274758	363200	911,558	853,756	399730
	2	206694	0	1066153	363200	702,953	577,525	295858
	3	180718	0	920970	363200	557,770	401,969	226165
	4	160925	0	813483	363200	450,283	284,655	176789
	5	143369	0	728742	363200	365,542	202,704	140152
	6	127716	0	660139	363200	296,939	144,440	112353
	7	114944	0	594104	363200	230,904	98,527	89482

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*** PARAMETERS ***
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MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	83793	0	433096	363200	69,896	20,130	45208
YRS FLAT:	FMVF:	8/8 RES:	11	75414	0	389772	363200	26,572	6,713	36005

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.61	1533868	0	7897178	3995200	3,901,978	2,693,374	1649777
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TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.45	EQUIP VAL: 4,565	
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,170,240	RI OIL VAL: 1,329,341
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL: 523,131	GAS VAL: 320,435
		RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				=====		=====
-----	-----	-----	-----	8/8 VALUE:	4,347,720	WI TOTAL:	2,697,940	RI TOTAL:	1,649,780
363.200									

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	67.4	D	B:	.970	De/Dt:	19.7 / 10.0
GAS:	481.0	D	B:	1.270	De/Dt:	15.7 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 4,545,660
LAST YR RI VAL: 2,476,840
LAST YR 8/8 VAL: 7,022,500

LAST YR OIL PROD: 31,828
LAST YR GAS PROD: 255,401

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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 2,593,250
01 LOVING COUNTY 1.000000 2,593,250
81 WINK-LOVING ISD (LOV 1.000000 2,593,250

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE

1 20,858 165,341 0 61.21 2.02 2.02 .00 957539
2 16,357 136,444 0 62.29 2.00 2.00 .00 764158
3 13,403 116,816 0 63.38 1.99 1.99 .00 637112
4 11,323 102,533 0 64.51 1.98 1.98 .00 547835
5 9,781 91,630 0 65.65 1.96 1.96 .00 481592
6 8,594 82,467 0 66.80 1.94 1.94 .00 430559

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 250492 0 1208031 527025 681,006 637,824 378806
2 204666 0 968824 527025 441,799 362,969 268849
3 174348 0 811460 527025 284,435 204,984 199273
4 152262 0 700097 527025 173,072 109,411 152148
5 134696 0 616288 527025 89,263 49,499 118525
6 119989 0 550548 527025 23,523 11,443 93702
===== 1036453 0 4855248 3162150 1,693,098 1,376,130 1211303

\$/BBLRESV: 17.97 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,082,366 RI OIL VAL: 952,725
WI PAYOUT: 2.9 GAS VAL: 293,762 GAS VAL: 258,577
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,593,250 WI TOTAL: 1,381,950 RI TOTAL: 1,211,300
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.77 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

527,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.6 D B: .900 De/Dt: 23.7 / 10.0
GAS: 506.0 D B: 1.220 De/Dt: 19.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,208,930
LAST YR RI VAL: 930,360
LAST YR 8/8 VAL: 2,139,290

LAST YR OIL PROD: 26,259
LAST YR GAS PROD: 197,561

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	30,090	613,624	0	62.50	2.22	2.22	1410469
				2	25,905	519,176	0	63.60	2.21	2.21	1235669
				3	22,856	450,704	0	64.73	2.19	2.19	1109602
				4	20,524	398,696	0	65.88	2.17	2.17	1014091
				5	18,472	357,801	0	67.03	2.15	2.15	928634
				6	16,625	322,021	0	68.22	2.14	2.14	850618
				7	14,963	289,819	0	68.22	2.14	2.14	765582
				8	13,467	260,837	0	68.22	2.14	2.14	689039
00	LOVING CO APPRAISAL	1.000000	9,595,240	9	12,120	234,753	0	68.22	2.14	2.14	620120
01	LOVING COUNTY	1.000000	9,595,240	10	10,908	211,278	0	68.22	2.14	2.14	558108
81	WINK-LOVING ISD (LOV	1.000000	9,595,240	11	9,817	190,150	0	68.22	2.14	2.14	502287
				12	8,835	171,135	0	68.22	2.14	2.14	452043
				13	7,952	154,022	0	68.22	2.14	2.14	406864
				=====	=====	=====					=====
					212,534	4,174,016	0				10,543,126

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1021684	0	2432153	1,835,953	1,719,535	762658
				2	860534	0	2096203	1,500,003	1,232,358	581696
				3	740281	0	1849883	1,253,683	903,492	454281
				4	648878	0	1662969	1,066,769	674,379	361402
				5	576954	0	1505588	909,388	504,283	289555
				6	516844	0	1367462	771,262	375,165	232737
				7	465159	0	1230741	634,541	270,759	185370
				8	418643	0	1107682	511,482	191,443	147640
				9	376779	0	996899	400,699	131,561	117587
				10	339101	0	897209	301,009	86,694	93654
				11	305191	0	807478	211,278	53,378	74592
				12	274672	0	726715	130,515	28,923	59406
				13	247205	0	654069	57,869	11,250	47318
				=====	=====	=====	=====	=====	=====	=====
					6791925	0	17335051	7750600	6,183,220	3407896

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.59	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,760,610	RI OIL VAL: 2,072,669	
596,200				WI PAYOUT: 4.6	GAS VAL: 2,422,604	GAS VAL: 1,335,224	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 9,595,240	WI TOTAL: 6,187,350	RI TOTAL: 3,407,890	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.7 D B: 1.300 De/Dt: 15.2 / 10.0
GAS: 1,845.0 D B: 1.080 De/Dt: 16.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,416,190
LAST YR RI VAL: 4,851,060
LAST YR 8/8 VAL: 14,267,250

LAST YR OIL PROD: 39,504
LAST YR GAS PROD: 794,113

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4672 - YMC 9 416H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289967 - 416H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10794
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLF CAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,043	78,572	0	66.60	1.91	1.91	.00	451698
---	-----	-----	-----	8	8,139	70,715	0	66.60	1.91	1.91	.00	406543
00	LOVING CO APPRAISAL	1.000000	3,579,860	9	7,325	63,644	0	66.60	1.91	1.91	.00	365884
01	LOVING COUNTY	1.000000	3,579,860		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	3,579,860		110,564	938,379	0					5,310,052

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	250886	0	1191523	421025	770,498	721,641	373630
2	209597	0	1003200	421025	582,175	478,297	278388
3	179627	0	868510	421025	447,485	322,489	213284
4	156858	0	767626	421025	346,601	219,110	166823
5	140410	0	690548	421025	269,523	149,459	132805
6	125060	0	626958	421025	205,933	100,172	106706
7	112554	0	564252	421025	143,227	61,115	84986
8	101299	0	507842	421025	86,817	32,495	67689
9	91170	0	457054	421025	36,029	11,829	53911
	=====	=====	=====	=====	=====	=====	=====
	1367461	0	6677513	3789225	2,888,288	2,096,607	1478222

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.54 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
*** PARAMETERS ***
\$ /BBLRESV: 20.11 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,667,251 RI OIL VAL: 1,175,503
WI PAYOUT: 3.9 GAS VAL: 429,354 GAS VAL: 302,718
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,579,860 WI TOTAL: 2,101,640 RI TOTAL: 1,478,220

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
421,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.5 D B: .950 De/Dt: 18.5 / 10.0
GAS: 506.0 D B: 1.040 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: 3,382,570
LAST YR RI VAL: 2,082,460
LAST YR 8/8 VAL: 5,465,030

LAST YR OIL PROD: 14,448
LAST YR GAS PROD: 130,446

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

```
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	21,453	221,732	0	63.60	2.04	2.04	.00	1041962
ALT JOB#:	UNIT.....:	3	18,341	191,478	0	64.73	2.03	2.03	.00	906641
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		65.626	676.980	0					3,181.551

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	1,944,620	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,944,620	1	414954	0	1647902	1099000	548,902	514,096	479735
81	WINK-LOVING ISD (LOV	1.000000	1,944,620	2	345434	0	1387396	1099000	288,396	236,938	357432

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	414954	0	1647902	1099000	548,902	514,096	4797335
2	345434	0	1387396	1099000	288,396	236,938	3574322
3	296840	0	1203481	1099000	104,481	75,297	2743799
	=====	=====	=====	=====	=====	=====	=====
	1057228	0	4238779	3297000	941,779	826,331	1111546
\$/BBLRESV:	12.38		EQUIP VAL:	6,744			
\$/BBLPROD:	0		WI OIL VAL:	620,228	RI OIL VAL:	834,305	
WI PAYOUT:	2.0		GAS VAL:	206,102	GAS VAL:	277,240	
RI PAYOUT:	2.5		PRD VAL:	0	PRD VAL:	0	
=====							
8/8 VALUE:	1.944,620		WI TOTAL:	833,070	RI TOTAL:	1,111,550	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 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..(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:	78.5	D	B:	.990	De/Dt:	18.4 / 10.0
GAS:	796.0	D	B:	1.050	De/Dt:	17.3 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	469,000
LAST YR	RI VAL:	989,960
LAST YR	8/8 VAL:	1,458,960

LAST YR OIL PROD: 22,284
LAST YR GAS PROD: 228,102

```
REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:
```


JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	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	5,677,020	1	17,742	800,632	62.50	2.22	2.22	.00	846817
01	LOVING COUNTY	1.000000	5,677,020	2	14,712	677,049	63.60	2.21	2.21	.00	714555
81	WINK-LOVING ISD (LOV	1.000000	5,677,020	3	12,572	587,054	64.73	2.19	2.19	.00	621465
				4	10,982	518,526	65.88	2.17	2.17	.00	552512
				5	9,748	464,562	67.03	2.15	2.15	.00	498990
				6	8,768	418,106	68.22	2.14	2.14	.00	456793
				7	7,891	376,295	68.22	2.14	2.14	.00	411103
				8	7,102	338,666	68.22	2.14	2.14	.00	369998
				=====	=====	=====					=====
					89,517	4,180,890					4,472,233

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1357353	0	2204170	896000	1,308,170	1,225,219	641672
2	1142666	0	1857221	896000	961,221	789,710	478471
3	981814	0	1603279	896000	707,279	509,715	365527
4	859285	0	1411797	896000	515,797	326,072	284845
5	762762	0	1261752	896000	365,752	202,821	225283
6	683293	0	1140086	896000	244,086	118,730	180143
7	614963	0	1026066	896000	130,066	55,499	143476
8	553468	0	923466	896000	27,466	10,281	114271
	=====	=====	=====	=====	=====	=====	=====
	6955604	0	11427837	7168000	4,259,837	3,238,047	2433688

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.54 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,267,194 RI OIL VAL: 952,412
WI PAYOUT: 3.5 GAS VAL: 1,970,850 GAS VAL: 1,481,274
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
896,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: 1.020 De/Dt: 18.6 / 10.0
GAS: 2,407.0 D B: 1.040 De/Dt: 16.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,283,560
LAST YR RI VAL: 1,988,110
LAST YR 8/8 VAL: 4,271,670

LAST YR OIL PROD: 18,495
LAST YR GAS PROD: 697,571

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 4772 - LINDSAY 9-4B-55-1 FULL WI DECIMAL = .760968 #WELLS: 1
RRC#, WELL#.....: 290063 - 401H RRC DIST.: 08 FULL RI DECIMAL = .239032 DEPTH: 11257
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	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	59,689	283,208	0	61.24	1.88	1.88	.00
---	-----	-----	-----	2	50,715	235,899	0	62.32	1.87	1.87	.00
00	LOVING CO APPRAISAL	1.000000	13,341,870	3	44,378	203,020	0	63.42	1.86	1.86	.00
01	LOVING COUNTY	1.000000	13,341,870	4	39,632	178,734	0	64.55	1.84	1.84	.00
81	WINK-LOVING ISD (LOV	1.000000	13,341,870	5	35,669	160,007	0	65.69	1.83	1.83	.00
				6	32,102	144,006	0	66.84	1.81	1.81	.00
				7	28,892	129,605	0	66.84	1.81	1.81	.00
				8	26,003	116,645	0	66.84	1.81	1.81	.00
				9	23,403	104,981	0	66.84	1.81	1.81	.00
				10	21,063	94,483	0	66.84	1.81	1.81	.00
				11	18,957	85,035	0	66.84	1.81	1.81	.00
				12	17,061	76,532	0	66.84	1.81	1.81	.00
				13	15,355	68,879	0	66.84	1.81	1.81	.00
				14	13,820	61,991	0	66.84	1.81	1.81	.00
				15	12,438	55,792	0	66.84	1.81	1.81	.00
				16	11,194	50,213	0	66.84	1.81	1.81	.00
				=====	=====	=====					=====
					450,371	2,049,030	0				22,262,695

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	405163	0	3186771	2,585,746	2,411,209	937541
				2	335687	0	2740771	2,139,746	1,735,055	707306
*** PARAMETERS ***				3	287355	0	2429063	1,828,038	1,288,968	549876
				4	250260	0	2197003	1,595,978	978,558	436270
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	222821	0	2005843	1,404,818	748,993	349391
YRS FLAT:	FMVF:	8/8 RES:		6	198347	0	1831154	1,230,129	570,313	279792
				7	178512	0	1648049	1,047,024	422,107	220893
OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.50			8	160661	0	1483254	882,229	309,274	174387
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50			9	144596	0	1334945	733,920	223,728	137678
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	130136	0	1201465	600,440	159,165	108694
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	117123	0	1081335	480,310	110,712	85813
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	105412	0	973187	372,162	74,596	67745
				13	94871	0	875874	274,849	47,904	53484
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	85383	0	788311	187,286	28,385	42224
-----	-----	-----	-----	15	76845	0	709480	108,455	14,293	33336
601,025				16	69161	0	638523	37,498	4,297	26317
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					2862333	0	25125028	961640015,508,628	9,127,557	4210747

\$/BBLRESV: 23.60 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 8,087,709 RI OIL VAL: 3,731,042
WI PAYOUT: 4.7 GAS VAL: 1,039,839 GAS VAL: 479,701
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.5 D B: 1.340 De/Dt: 16.6 / 10.0 8/8 VALUE: 13,341,870 WI TOTAL: 9,131,130 RI TOTAL: 4,210,740
GAS: 861.0 D B: 1.180 De/Dt: 18.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,924,880
LAST YR RI VAL: 6,085,790
LAST YR 8/8 VAL: 21,010,670

LAST YR OIL PROD: 77,041
LAST YR GAS PROD: 394,550

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4642 - LINDSAY 2 441H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290065 - 441H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12169
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,292,100
01 LOVING COUNTY 1.000000 3,292,100
81 WINK-LOVING ISD (LOV 1.000000 3,292,100

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
--- --
1 15,226 447,366 0 62.50 2.25 2.25 .00 713719
2 12,303 367,430 0 63.60 2.23 2.23 .00 586853
3 10,333 312,287 0 64.73 2.21 2.21 .00 501641
4 8,908 271,874 0 65.88 2.20 2.20 .00 440144
5 7,834 240,947 0 67.03 2.18 2.18 .00 393835
6 6,990 216,495 0 68.22 2.16 2.16 .00 357643

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 754930 0 1468649 641500 827,149 774,699 460529
2 614527 0 1201380 641500 559,880 459,981 333383
3 517616 0 1019257 641500 377,757 272,238 250303
4 448592 0 888736 641500 247,236 156,295 193144
5 393948 0 787783 641500 146,283 81,118 151506
6 350722 0 708365 641500 66,865 32,526 120561
===== 3080335 0 6074170 3849000 2,225,170 1,776,857 1509426

\$/BBLRESV: 18.96 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 875,776 RI OIL VAL: 743,964
WI PAYOUT: 3.1 GAS VAL: 901,080 GAS VAL: 765,460
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,292,100 WI TOTAL: 1,782,680 RI TOTAL: 1,509,420
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

641,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.1 D B: 1.020 De/Dt: 21.1 / 10.0
GAS: 1,370.0 D B: 1.060 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: 2,204,030
LAST YR RI VAL: 1,808,380
LAST YR 8/8 VAL: 4,012,410

LAST YR OIL PROD: 16,070
LAST YR GAS PROD: 519,128

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4709 - LINDSAY 2 442H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290330 - 442H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12293
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	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 23,214	424,915	0	62.50	2.19	2.19	.00	1088156
ALT JOB#:	2 19,423	358,426	0	63.60	2.17	2.17	.00	926477
ALT LSE#:	3 16,730	310,485	0	64.73	2.15	2.15	.00	812200
ALT RRC#:	4 14,712	274,213	0	65.88	2.14	2.14	.00	726920
	5 13,141	245,774	0	67.03	2.12	2.12	.00	660631
	6 11,827	221,197	0	68.22	2.10	2.10	.00	605128
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,644	199,077	0	68.22	2.10	2.10	.00	544600
	8 9,580	179,169	0	68.22	2.10	2.10	.00	490161
00 LOVING CO APPRAISAL 1.000000 6,337,280	9 8,622	161,252	0	68.22	2.10	2.10	.00	441145
01 LOVING COUNTY 1.000000 6,337,280	10 7,760	145,127	0	68.22	2.10	2.10	.00	397040
81 WINK-LOVING ISD (LOV 1.000000 6,337,280	11 6,984	130,614	0	68.22	2.10	2.10	.00	357336
	12 6,286	117,553	0	68.22	2.10	2.10	.00	321623
	=====	=====	=====					=====
	148,923	2,767,802	0					7,371,417

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 697923	0	1786079	500000	1,286,079	1,204,528	560067
	2 583338	0	1509815	500000	1,009,815	829,634	418974
	3 500657	0	1312857	500000	812,857	585,802	322402
	4 440112	0	1167032	500000	667,032	421,678	253624
	5 390781	0	1051412	500000	551,412	305,774	202207
	6 348385	0	953513	500000	453,513	220,602	162285
*** PARAMETERS ***	7 313546	0	858146	500000	358,146	152,821	129251
	8 282191	0	772352	500000	272,352	101,938	102944
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 253972	0	695117	500000	195,117	64,062	81991
YRS FLAT: FMVF: 8/8 RES:	10 228575	0	625615	500000	125,615	36,178	65304
	11 205717	0	563053	500000	63,053	15,930	52013
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.74	12 185146	0	506769	500000	6,769	1,500	41427
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	4430343	0	11801760	6000000	5,801,760	3,940,447	2392489
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 22.04		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	2,461,215		RI OIL VAL:	1,494,356
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.3		GAS VAL:	1,479,228		GAS VAL:	898,131
	RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0
500,000			=====	=====		=====	=====
	8/8 VALUE:	6,337,280	WI TOTAL:	3,944,790		RI TOTAL:	2,392,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.3 D B: 1.080 De/Dt: 17.8 / 10.0
GAS: 1,280.0 D B: 1.080 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: 5,597,420
LAST YR RI VAL: 2,993,430
LAST YR 8/8 VAL: 8,590,850

LAST YR OIL PROD: 26,228
LAST YR GAS PROD: 476,348

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	45,149	298,367	0	60.72	1.91	1.91	.00
				2	36,887	254,566	0	61.80	1.89	1.89	.00
				3	31,188	223,450	0	62.88	1.88	1.88	.00
				4	27,014	200,047	0	63.99	1.86	1.86	.00
				5	23,829	180,042	0	65.13	1.86	1.86	.00
				6	21,315	162,038	0	66.27	1.84	1.84	.00
				7	19,184	145,834	0	66.27	1.84	1.84	.00
				8	17,266	131,251	0	66.27	1.84	1.84	.00
00	LOVING CO APPRAISAL	1.000000	10,188,780	9	15,539	118,126	0	66.27	1.84	1.84	.00
01	LOVING COUNTY	1.000000	10,188,780	10	13,985	106,313	0	66.27	1.84	1.84	.00
81	WINK-LOVING ISD (LOV	1.000000	10,188,780	11	12,587	95,682	0	66.27	1.84	1.84	.00
				12	11,328	86,114	0	66.27	1.84	1.84	.00
				13	10,195	77,503	0	66.27	1.84	1.84	.00
				14	9,176	69,753	0	66.27	1.84	1.84	.00
				15	8,258	62,778	0	66.27	1.84	1.84	.00
				16	7,432	56,500	0	66.27	1.84	1.84	.00
				=====	=====	=====					=====
					310,332	2,268,364	0				15,046,959

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	429699	0	2496794	410200	2,086,594	1,945,749
				2	362780	0	2081647	410200	1,671,447	1,355,326
				3	316752	0	1795454	410200	1,385,254	976,756
				4	280560	0	1583972	410200	1,173,772	719,686
				5	252503	0	1422723	410200	1,012,523	539,837
				6	224810	0	1289892	410200	879,692	407,843
				7	202329	0	1160927	410200	750,727	302,655
				8	182096	0	1044855	410200	634,655	222,484
				9	163887	0	940350	410200	530,150	161,611
				10	147498	0	846309	410200	436,109	115,604
				11	132748	0	761703	410200	351,503	81,022
				12	119474	0	685519	410200	275,319	55,185
				13	107527	0	616957	410200	206,757	36,036
				14	96775	0	555287	410200	145,087	21,990
				15	87098	0	499739	410200	89,539	11,800
				16	78388	0	449755	410200	39,555	4,533
				=====	=====	=====	=====	=====	=====	=====
					3184924	0	18231883	656320011	6,683,683	6,958,117

\$/BBLRESV: 24.54 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 5,742,604 RI OIL VAL: 2,663,350
WI PAYOUT: 4.6 GAS VAL: 1,215,507 GAS VAL: 563,737
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.6 D B: 1.000 De/Dt: 20.0 / 10.0 8/8 VALUE: 10,188,780 WI TOTAL: 6,961,690 RI TOTAL: 3,227,090
GAS: 895.0 D B: 1.360 De/Dt: 16.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,275,970
LAST YR RI VAL: 4,454,730
LAST YR 8/8 VAL: 14,730,700

LAST YR OIL PROD: 56,827
LAST YR GAS PROD: 364,279

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4774 - MAHOGANY 13-24-56-1C FULL WI DECIMAL = .756123 #WELLS: 1
RRC#, WELL#.....: 290419 - 422H RRC DIST.: 08 FULL RI DECIMAL = .243877 DEPTH: 11331
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,023	145,642	0	68.22	1.94	1.94	.00	671762
---	-----	-----	-----	8	11,721	131,078	0	68.22	1.94	1.94	.00	604601
00	LOVING CO APPRAISAL	1.000000	7,400,710	9	10,549	117,970	0	68.22	1.94	1.94	.00	544146
01	LOVING COUNTY	1.000000	7,400,710	10	9,494	106,173	0	68.22	1.94	1.94	.00	489726
81	WINK-LOVING ISD (LOV	1.000000	7,400,710	11	8,545	95,556	0	68.22	1.94	1.94	.00	440774
				12	7,691	86,000	0	68.22	1.94	1.94	.00	396723
				13	6,922	77,400	0	68.22	1.94	1.94	.00	357055
				14	6,230	69,660	0	68.22	1.94	1.94	.00	321360
				15	5,607	62,694	0	68.22	1.94	1.94	.00	289224
					=====	=====	=====					=====
					204,741	2,211,233	0					10,241,134

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	454577	0	1887383	359200	1,528,183	1,425,031	570148
				2	386748	0	1579077	359200	1,219,877	989,162	418433
				3	337478	0	1365592	359200	1,006,392	709,617	317421
*** PARAMETERS ***				4	299098	0	1207694	359200	848,494	520,245	246246
				5	266470	0	1083986	359200	724,786	386,426	193877
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	237376	0	983778	359200	624,578	289,567	154346
YRS FLAT:	FMVF:	8/8 RES:		7	213639	0	885401	359200	526,201	212,138	121854
				8	192276	0	796877	359200	437,677	153,432	96201
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.61			9	173048	0	717194	359200	357,994	109,131	75949
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61			10	155743	0	645469	359200	286,269	75,884	59960
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	140169	0	580943	359200	221,743	51,112	47339
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	126152	0	522875	359200	163,675	32,807	37374
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	113536	0	470591	359200	111,391	19,414	29507
				14	102183	0	423543	359200	64,343	9,752	23294
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	91964	0	381188	359200	21,988	2,898	18391
					=====	=====	=====	=====	=====	=====	=====
359,200					3290457	0	13531591	5388000	8,143,591	4,986,616	2410340

	\$/BBLRESV: 24.38	EQUIP VAL: 3,755		
	\$/BBLPROD: 0	WI OIL VAL: 3,774,026	RI OIL VAL: 1,824,220	
	WI PAYOUT: 4.5	GAS VAL: 1,212,585	GAS VAL: 586,118	
	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
8/8 VALUE:	7,400,710	WI TOTAL:	4,990,370	RI TOTAL: 2,410,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.1 D B: 1.050 De/Dt: 20.0 / 10.0
GAS: 886.0 D B: 1.020 De/Dt: 15.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,413,470
LAST YR RI VAL: 3,020,570
LAST YR 8/8 VAL: 9,434,040

LAST YR OIL PROD: 37,438
LAST YR GAS PROD: 330,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 4735 - MAHOGANY 13-24-56-1A FULL WI DECIMAL = .753321 #WELLS: 1
RRC#, WELL#.....: 290420 - 421H RRC DIST.: 08 FULL RI DECIMAL = .246679 DEPTH: 11316
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,807	93,928	0	66.85	1.91	1.91	.00	745673
---	-----	-----	-----	8 <td>13,326<td>84,535<td>0<td>66.85<th>1.91</th><th>1.91</th><th>.00</th><th>671091</th></td></td></td></td>	13,326 <td>84,535<td>0<td>66.85<th>1.91</th><th>1.91</th><th>.00</th><th>671091</th></td></td></td>	84,535 <td>0<td>66.85<th>1.91</th><th>1.91</th><th>.00</th><th>671091</th></td></td>	0 <td>66.85<th>1.91</th><th>1.91</th><th>.00</th><th>671091</th></td>	66.85 <th>1.91</th> <th>1.91</th> <th>.00</th> <th>671091</th>	1.91	1.91	.00	671091
00	LOVING CO APPRAISAL	1.000000	7,616,560	9	11,993	76,082	0	66.85 <th>1.91</th> <th>1.91</th> <th>.00</th> <th>603962</th>	1.91	1.91	.00	603962
01	LOVING COUNTY	1.000000	7,616,560	10	10,794	68,474	0	66.85 <th>1.91</th> <th>1.91</th> <th>.00</th> <th>543581</th>	1.91	1.91	.00	543581
81	WINK-LOVING ISD (LOV	1.000000	7,616,560	11	9,715	61,627	0	66.85 <th>1.91</th> <th>1.91</th> <th>.00</th> <th>489243</th>	1.91	1.91	.00	489243
				12	8,744	55,464	0	66.85 <th>1.91</th> <th>1.91</th> <th>.00</th> <th>440344</th>	1.91	1.91	.00	440344
				13	7,870	49,918	0	66.85 <th>1.91</th> <th>1.91</th> <th>.00</th> <th>396329</th>	1.91	1.91	.00	396329
				14	7,083	44,926	0	66.85 <th>1.91</th> <th>1.91</th> <th>.00</th> <th>356696</th>	1.91	1.91	.00	356696
				15	6,375	40,433	0	66.85 <th>1.91</th> <th>1.91</th> <th>.00</th> <th>321042</th>	1.91	1.91	.00	321042
				16	5,738	36,390	0	66.85 <th>1.91</th> <th>1.91</th> <th>.00</th> <th>288963</th>	1.91	1.91	.00	288963
					=====	=====	=====					=====
					235,347	1,500,045	0					11,508,066

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	320133	0	1851319	308025	1,543,294	1,439,122
				2	259795	0	1539399	308025	1,231,374	998,484
				3	218988	0	1331905	308025	1,023,880	721,948
				4	189388	0	1183572	308025	875,547	536,833
				5	168595	0	1073331	308025	765,306	408,031
				6	150163	0	978678	308025	670,653	310,928
				7	135148	0	880821	308025	572,796	230,922
				8	121633	0	792724	308025	484,699	169,917
				9	109470	0	713432	308025	405,407	123,584
				10	98523	0	642104	308025	334,079	88,558
				11	88672	0	577915	308025	269,890	62,210
				12	79804	0	520148	308025	212,123	42,518
				13	71824	0	468153	308025	160,128	27,908
				14	64641	0	421337	308025	113,312	17,173
				15	58177	0	379219	308025	71,194	9,382
				16	52360	0	341323	308025	33,298	3,816
				=====	=====	=====	=====	=====	=====	=====
					2187314	0	13695380	4928400	8,766,980	5,191,334

\$/BBLRESV: 24.60 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,362,216 RI OIL VAL: 2,034,883
WI PAYOUT: 4.7 GAS VAL: 829,113 GAS VAL: 386,764
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.0 D B: 1.280 De/Dt: 20.0 / 10.0 8/8 VALUE: 7,616,560 WI TOTAL: 5,194,910 RI TOTAL: 2,421,650
GAS: 656.0 D B: 1.180 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,532,800
LAST YR RI VAL: 3,687,250
LAST YR 8/8 VAL: 12,220,050

LAST YR OIL PROD: 45,802
LAST YR GAS PROD: 345,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4736 - CBR 24-56-1G FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 290423 - 424H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11255
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,411	79,239	0	66.84	1.81	1.81	.00	595868
---	-----	-----	-----	8	10,270	71,315	0	66.84	1.81	1.81	.00	536287
00	LOVING CO APPRAISAL	1.000000	5,169,090	9	9,243	64,184	0	66.84	1.81	1.81	.00	482658
01	LOVING COUNTY	1.000000	5,169,090	10	8,319	57,766	0	66.84	1.81	1.81	.00	434408
81	WINK-LOVING ISD (LOV	1.000000	5,169,090	11	7,487	51,989	0	66.84	1.81	1.81	.00	390962
				12	6,738	46,790	0	66.84	1.81	1.81	.00	351850
				13	6,064	42,111	0	66.84	1.81	1.81	.00	316655
					=====	=====	=====					=====
					167,582	1,126,131	0					8,472,909

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	233506	0	1466966	348025	1,118,941	1,043,413	384705
			2	201184	0	1240711	348025	892,686	723,852	285413
			3	176530	0	1079621	348025	731,596	515,856	217853
			4	156248	0	958282	348025	610,257	374,173	169623
			5	139859	0	863886	348025	515,861	275,037	134135
*** PARAMETERS ***			6	124498	0	786580	348025	438,555	203,323	107133
			7	112049	0	707917	348025	359,892	145,090	84579
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8	100844	0	637131	348025	289,106	101,349	66771
YRS FLAT:	FMVF:	8/8 RES:	9	90760	0	573418	348025	225,393	68,709	52716
			10	81685	0	516093	348025	168,068	44,552	41619
OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.50		11	73516	0	464478	348025	116,453	26,843	32856
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50		12	66164	0	418014	348025	69,989	14,028	25939
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	59548	0	376203	348025	28,178	4,911	20477
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1616391	0	10089300	4524325	5,564,975	3,541,136	1623819

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.71	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,973,814	RI OIL VAL: 1,363,669	
348,025				WI PAYOUT: 4.4	GAS VAL: 567,318	GAS VAL: 260,149	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,169,090	WI TOTAL: 3,545,270	RI TOTAL: 1,623,820	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.5 D B: 1.010 De/Dt: 18.7 / 10.0
GAS: 471.0 D B: 1.010 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: 4,270,370
LAST YR RI VAL: 1,781,580
LAST YR 8/8 VAL: 6,051,950

LAST YR OIL PROD: 31,117
LAST YR GAS PROD: 182,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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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
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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,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	23,616	233,602	0	63.60	2.02	2.02	.00	1149135
ALT JOB#:	UNIT.....:	3	19,963	204,505	0	64.73	2.00	2.00	.00	988641
ALT LSE#:	HCG.....:	4	17,302	181,886	0	65.88	1.99	1.99	.00	872082
ALT RRC#:	GRAPH.....:	5	15,271	163,697	0	67.03	1.98	1.98	.00	783148

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,309	132,594	0	68.22	1.96	1.96	.00	642454
---	-----	-----	-----	8	11,078	119,335	0	68.22	1.96	1.96	.00	578203
00	LOVING CO APPRAISAL	1.000000	6,535,340	9	9,970	107,402	0	68.22	1.96	1.96	.00	520372
01	LOVING COUNTY	1.000000	6,535,340	10	8,973	96,662	0	68.22	1.96	1.96	.00	468335
81	WINK-LOVING ISD (LOV	1.000000	6,535,340	11	8,076	86,996	0	68.22	1.96	1.96	.00	421517
				12	7,268	78,296	0	68.22	1.96	1.96	.00	379345
				13	6,541	70,466	0	68.22	1.96	1.96	.00	341400
					=====	=====	=====					=====
					182,991	1,895,207	0					9,242,662

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	423129	0	1807304	403200	1,404,104	1,309,327	519747
			2	361023	0	1510158	403200	1,106,958	897,599	380958
			3	312926	0	1301567	403200	898,367	633,447	288014
			4	276923	0	1149005	403200	745,805	457,283	223032
			5	247978	0	1031126	403200	627,926	334,785	175569
*** PARAMETERS ***			6	220925	0	934780	403200	531,580	246,451	139618
			7	198832	0	841286	403200	438,086	176,614	110224
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8	178950	0	757153	403200	353,953	124,082	87017
YRS FLAT:	FMVF:	8/8 RES:	9	161056	0	681428	403200	278,228	84,815	68698
			10	144950	0	613285	403200	210,085	55,690	54235
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.62		11	130456	0	551973	403200	148,773	34,292	42818
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62		12	117409	0	496754	403200	93,554	18,752	33802
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	105668	0	447068	403200	43,868	7,645	26685
GRV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2880225	0	12122887	5241600	6,881,287	4,380,782	2150417

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.86	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,339,970	RI OIL VAL: 1,639,508	
403,200				WI PAYOUT: 4.4	GAS VAL: 1,040,808	GAS VAL: 510,907	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,535,340	WI TOTAL: 4,384,920	RI TOTAL: 2,150,420	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	89.0	D	B:	1.030	De/Dt:	20.2 / 10.0
GAS:	812.0	D	B:	1.010	De/Dt:	15.3 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 6,908,880
LAST YR RI VAL: 3,158,400
LAST YR 8/8 VAL: 10,067,280

LAST YR OIL PROD: 38,552
LAST YR GAS PROD: 339,969

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

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	19,558	134,226	0	66.84	1.90	1.90	.00	997264
---	-----	-----	-----	8	17,602	120,803	0	66.84	1.90	1.90	.00	897528
00	LOVING CO APPRAISAL	1.000000	10,084,050	9	15,842	108,723	0	66.84	1.90	1.90	.00	807785
01	LOVING COUNTY	1.000000	10,084,050	10	14,258	97,851	0	66.84	1.90	1.90	.00	727017
81	WINK-LOVING ISD (LOV	1.000000	10,084,050	11	12,832	88,066	0	66.84	1.90	1.90	.00	654305
				12	11,549	79,259	0	66.84	1.90	1.90	.00	588885
				13	10,394	71,333	0	66.84	1.90	1.90	.00	529991
				14	9,355	64,200	0	66.84	1.90	1.90	.00	477012
				15	8,420	57,780	0	66.84	1.90	1.90	.00	429337
				16	7,578	52,002	0	66.84	1.90	1.90	.00	386403
				17	6,820	46,802	0	66.84	1.90	1.90	.00	347752
					=====	=====	=====					=====
					314,549	2,169,698	0					15,590,693

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	441829	0	2403893	397025	2,006,868	1,871,404	699850
*** PARAMETERS ***				2	363675	0	2035963	397025	1,638,938	1,328,966	519942
				3	311173	0	1782490	397025	1,385,465	976,906	399305
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	272498	0	1596203	397025	1,199,178	735,264	313662
YRS FLAT:	FMVF:	8/8 RES:		5	241454	0	1451428	397025	1,054,403	562,165	250185
				6	216171	0	1324237	397025	927,212	429,874	200229
OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.57			7	194554	0	1191818	397025	794,793	320,421	158079
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57			8	175098	0	1072626	397025	675,601	236,839	124795
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	157588	0	965373	397025	568,348	173,255	98525
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	141830	0	868847	397025	471,822	125,071	77784
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	127647	0	781952	397025	384,927	88,726	61407
				12	114882	0	703767	397025	306,742	61,483	48480
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	103394	0	633385	397025	236,360	41,195	38274
-----	-----	-----	-----	14	93055	0	570067	397025	173,042	26,226	30216
397,025				15	83749	0	513086	397025	116,061	15,295	23856
-----	-----	-----	-----	16	75374	0	461777	397025	64,752	7,421	18834
				17	67837	0	415589	397025	18,564	1,850	14869
				=====	=====	=====	=====	=====	=====	=====	=====
					3181808	0	18772501	674942512	2,023,076	7,002,361	3078292

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.3 D B: 1.220 De/Dt: 17.9 / 10.0
GAS: 895.0 D B: 1.200 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 10,084,050 WI TOTAL: 7,005,760 RI TOTAL: 3,078,290

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,961,700
LAST YR RI VAL: 4,156,240
LAST YR 8/8 VAL: 14,117,940

LAST YR OIL PROD: 54,529
LAST YR GAS PROD: 405,593

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

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	15,071	137,426	0	66.84	1.88	1.88	.00	759183
---	-----	-----	-----	8 <th>13,564</th> <th>123,683</th> <th>0</th> <th>66.84</th> <th>1.88</th> <th>1.88</th> <th>.00</th> <th>683270</th>	13,564	123,683	0	66.84	1.88	1.88	.00	683270
00	LOVING CO APPRAISAL	1.000000	8,528,500	9	12,208	111,315	0	66.84	1.88	1.88	.00	614963
01	LOVING COUNTY	1.000000	8,528,500	10	10,987	100,184	0	66.84	1.88	1.88	.00	553457
81	WINK-LOVING ISD (LOV	1.000000	8,528,500	11	9,888	90,166	0	66.84	1.88	1.88	.00	498096
				12	8,899	81,149	0	66.84	1.88	1.88	.00	448276
				13	8,009	73,034	0	66.84	1.88	1.88	.00	403443
				14	7,208	65,731	0	66.84	1.88	1.88	.00	363094
				15	6,487	59,158	0	66.84	1.88	1.88	.00	326775
				16	5,838	53,242	0	66.84	1.88	1.88	.00	294082
					=====	=====	=====					=====
					250,928	2,110,275	0					12,250,970

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	387091	0	2187025	1,822,000	1,699,015	669567
				2	340377	0	1788143	1,423,118	1,153,964	480216
*** PARAMETERS ***				3	304666	0	1522994	1,157,969	816,495	358777
				4	272779	0	1329995	964,970	591,661	274836
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	242944	0	1180558	815,533	434,810	213994
YRS FLAT:	FMVF:	8/8 RES:		6	216348	0	1061821	696,796	323,049	168834
				7	194713	0	953896	588,871	237,403	133050
OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.56			8	175241	0	858511	493,486	172,996	105037
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56			9	157717	0	772680	407,655	124,270	82928
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	141946	0	695403	330,378	87,577	65469
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	127752	0	625848	260,823	60,120	51684
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	114976	0	563252	198,227	39,733	40802
				13	103479	0	506922	141,897	24,731	32213
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	93131	0	456225	91,200	13,822	25430
-----	-----	-----	-----	15	83818	0	410593	45,568	6,006	20076
365,025				16	75436	0	369518	4,493	515	15849
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					3032414	0	15283384	9,442,984	5,786,167	2738762

\$/BBLRESV: 24.53 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,638,116 RI OIL VAL: 2,195,356
WI PAYOUT: 4.5 GAS VAL: 1,148,045 GAS VAL: 543,403
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.3 D B: 1.000 De/Dt: 23.2 / 10.0 8/8 VALUE: 8,528,500 WI TOTAL: 5,789,740 RI TOTAL: 2,738,760
GAS: 765.0 D B: 1.010 De/Dt: 11.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,221,100
LAST YR RI VAL: 3,699,010
LAST YR 8/8 VAL: 11,920,110

LAST YR OIL PROD: 52,742
LAST YR GAS PROD: 377,402

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4740 - LINDSAY 9-4C-55-1 FULL WI DECIMAL = .760977 #WELLS: 1
RRC#, WELL#.....: 291024 - 402H RRC DIST.: 08 FULL RI DECIMAL = .239023 DEPTH: 11263
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 4,528,080

01 LOVING COUNTY 1.000000 4,528,080

81 WINK-LOVING ISD (LOV 1.000000 4,528,080

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	34,138	268,891	0	61.24	1.86	1.86	.00	1590907
2	26,120	222,889	0	62.32	1.85	1.85	.00	1238717
3	21,161	190,349	0	63.42	1.83	1.83	.00	1021254
4	17,787	166,112	0	64.55	1.81	1.81	.00	873716
5	15,342	147,355	0	65.69	1.80	1.80	.00	766925
6	13,489	132,407	0	66.84	1.79	1.79	.00	686101
7	12,034	119,166	0	66.84	1.79	1.79	.00	612094
=====								
00	LOVING CO APPRAISAL	1.000000	4,528,080	140,071	1,247,169	0		6,789,714
01	LOVING COUNTY	1.000000	4,528,080					
81	WINK-LOVING ISD (LOV	1.000000	4,528,080					

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	380593	0	1971500	736025	1,235,475	1,152,081	579982
2	313785	0	1552502	736025	816,477	662,057	400631
3	265078	0	1286332	736025	550,307	388,027	291178
4	228797	0	1102513	736025	366,488	224,708	218920
5	201841	0	968766	736025	232,741	124,088	168737
6	180358	0	866459	736025	130,434	60,472	132384
7	162322	0	774416	736025	38,391	15,477	103792
=====							
	1732774	0	8522488	5152175	3,370,313	2,626,910	1895624

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	WI PAYOUT: 3.1	EQUIP VAL: 5,548	WI OIL VAL: 2,092,812	RI OIL VAL: 1,510,210
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.1	GAS VAL: 534,095	GAS VAL: 385,413	PRD VAL: 0
				=====	=====	
8/8 VALUE: 4,528,080				WI TOTAL: 2,632,460	RI TOTAL: 1,895,620	

OIL WELLHEAD PRICE: 73.81 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
736,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.4 D B: 1.000 De/Dt: 26.3 / 10.0
GAS: 818.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,282,800
LAST YR RI VAL: 2,157,320
LAST YR 8/8 VAL: 5,440,120

LAST YR OIL PROD: 34,020
LAST YR GAS PROD: 252,700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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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
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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,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	35,934	277,077	0	63.60	1.86	1.86	.00	1739116
ALT JOB#:	UNIT.....:	3	30,059	234,885	0	64.73	1.84	1.84	.00	1480628
ALT LSE#:	HCG.....:	4	25,861	203,982	0	65.88	1.83	1.83	.00	1296477
ALT RRC#:	GRAPH.....:	5	22,707	180,360	0	67.03	1.81	1.81	.00	1158230

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,229	145,532	0	68.22	1.80	1.80	.00	946325
---	-----	-----	-----	8	16,406	130,979	0	68.22	1.80	1.80	.00	851687
00	LOVING CO APPRAISAL	1.000000	9,508,610	9	14,765	117,881	0	68.22	1.80	1.80	.00	766498
01	LOVING COUNTY	1.000000	9,508,610	10	13,289	106,093	0	68.22	1.80	1.80	.00	689874
81	WINK-LOVING ISD (LOV	1.000000	9,508,610	11	11,960	95,484	0	68.22	1.80	1.80	.00	620881
				12	10,764	85,936	0	68.22	1.80	1.80	.00	558793
				13	9,688	77,342	0	68.22	1.80	1.80	.00	502935
				14	8,719	69,608	0	68.22	1.80	1.80	.00	452631
					=====	=====	=====					=====
					283.402	2,225.088	0					14,244.662

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	481300	0	2610438	516200	2,094,238	1,952,877	767988
				2	392174	0	2131290	516200	1,615,090	1,309,628	550021
				3	328881	0	1809509	516200	1,293,309	911,925	409627
				4	284059	0	1580536	516200	1,064,336	652,587	313856
*** PARAMETERS ***				5	248419	0	1406649	516200	890,449	474,752	245021
				6	221490	0	1272939	516200	756,739	350,839	194501
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		7	199341	0	1145666	516200	629,466	253,769	153559
YRS FLAT:	FMVF:	8/8 RES:		8	179407	0	1031094	516200	514,894	180,501	121227
				9	161466	0	927964	516200	411,764	125,522	95705
OIL WELLHEAD PRICE: 75.33		GAS WI GR PRICE: 1.49		10	145320	0	835194	516200	318,994	84,559	75559
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.49		11	130788	0	751669	516200	235,469	54,275	59651
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		12	117710	0	676503	516200	160,303	32,132	47093
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	105938	0	608873	516200	92,673	16,152	37181
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	95345	0	547976	516200	31,776	4,816	29351
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		3091638	0	17336300	722680010	109,500	6,404,334	3100340

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	139.1 D	B: 1.040	De/Dt: 21.8 / 10.0
GAS:	1,037.0 D	B: 1.030	De/Dt: 19.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 6,679,180
LAST YR RI VAL: 3,368,480
LAST YR 8/8 VAL: 10,047,660

LAST YR OIL PROD: 54,764
LAST YR GAS PROD: 401,547

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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: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 21,220	238,512	0	61.24	2.14	2.14	.00	988881
ALT JOB#:	2 17,030	191,455	0	62.32	2.13	2.13	.00	807617
ALT LSE#:	3 14,261	160,153	0	63.42	2.12	2.12	.00	688240
ALT RRC#:	4 12,289	137,786	0	64.55	2.10	2.10	.00	603638
	5 10,815	120,993	0	65.69	2.08	2.08	.00	540617
	6 9,663	107,909	0	66.84	2.07	2.07	.00	491487
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,697	97,118	0	66.84	2.07	2.07	.00	442353
	8 7,827	87,406	0	66.84	2.07	2.07	.00	398103
00 LOVING CO APPRAISAL 1.000000 4,101,280	9 7,044	78,665	0	66.84	2.07	2.07	.00	358277
01 LOVING COUNTY 1.000000 4,101,280	10 6,340	70,799	0	66.84	2.07	2.07	.00	322470
81 WINK-LOVING ISD (LOV 1.000000 4,101,280	=====	=====	=====					=====
	115,186	1,290,796	0					5,641,683

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 388407	0	1377288	406125	971,163	905,610	405206
	2 310320	0	1117937	406125	711,812	577,187	288512
	3 258365	0	946605	406125	540,480	381,098	214293
	4 220185	0	823823	406125	417,698	256,107	163594
	5 191508	0	732125	406125	326,000	173,811	127530
	6 169978	0	661465	406125	255,340	118,380	101071
	7 152980	0	595333	406125	189,208	76,279	79797
	8 137681	0	535784	406125	129,659	45,453	62994
*** PARAMETERS ***	9 123913	0	482190	406125	76,065	23,187	49732
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 111522	0	433992	406125	27,867	7,387	39264
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	2064859	0	7706542	4061250	3,645,292	2,564,499	1531993

OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.71	\$/BBLRESV: 21.42	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71	\$/BBLPROD: 0	WI OIL VAL: 1,877,377
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 1,121,517
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	GAS VAL: 687,119
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 4,101,280	WI TOTAL: 2,569,290
			RI TOTAL: 1,531,990

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
406,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.0 D B: 1.080 De/Dt: 21.9 / 10.0
GAS: 741.0 D B: 1.040 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,556,050
LAST YR RI VAL: 2,026,580
LAST YR 8/8 VAL: 6,582,630

LAST YR OIL PROD: 29,360
LAST YR GAS PROD: 295,983

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4743 - LINDSAY 9-4G-55-1 FULL WI DECIMAL = .760968 #WELLS: 1
RRC#, WELL#.....: 291061 - 423H RRC DIST.: 08 FULL RI DECIMAL = .239032 DEPTH: 11563
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	3,985,070	1	21,480	168,531	0	62.50	1.90	1.90	.00	1021600
01	LOVING COUNTY	1.000000	3,985,070	2	17,406	137,415	0	63.60	1.88	1.88	.00	842408
81	WINK-LOVING ISD (LOV	1.000000	3,985,070	3	14,632	116,021	0	64.73	1.86	1.86	.00	720735
				4	12,623	100,396	0	65.88	1.86	1.86	.00	632823
				5	11,097	88,485	0	67.03	1.84	1.84	.00	566032
				6	9,903	79,104	0	68.22	1.83	1.83	.00	514097
				7	8,913	71,194	0	68.22	1.83	1.83	.00	462703
				8	8,022	64,075	0	68.22	1.83	1.83	.00	416448
				9	7,220	57,668	0	68.22	1.83	1.83	.00	374814
				10	6,498	51,901	0	68.22	1.83	1.83	.00	337332
				11	5,848	46,711	0	68.22	1.83	1.83	.00	303589
					=====	=====	=====					=====
					123,642	981,501	0					6,192,581

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	243669	0	1265269	355000	910,269	848,826	372239
				2	196589	0	1038997	355000	683,997	554,633	268133
				3	164216	0	884951	355000	529,951	373,674	200329
				4	142101	0	774924	355000	419,924	257,472	153881
				5	123895	0	689927	355000	334,927	178,570	120176
				6	110158	0	624255	355000	269,255	124,832	95383
				7	99143	0	561846	355000	206,846	83,390	75305
				8	89229	0	505677	355000	150,677	52,821	59453
				9	80307	0	455121	355000	100,121	30,521	46938
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		10	72276	0	409608	355000	54,608	14,476	37057
YRS FLAT:	FMVF:	8/8 RES:		11	65048	0	368637	355000	13,637	3,143	29254
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 75.33 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	8/8 VALUE:	3,985,070	WI TOTAL:	2,526,920	RI TOTAL:	1,458,150
-----	-----	-----	-----						
355,000									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.3 D B: 1.000 De/Dt: 20.8 / 10.0
GAS: 518.0 D B: 1.000 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,214,440
LAST YR RI VAL: 1,684,170
LAST YR 8/8 VAL: 4,898,610

LAST YR OIL PROD: 29,478
LAST YR GAS PROD: 234,247

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4744 - LINDSAY 9-4D-55-1 FULL WI DECIMAL = .760964 #WELLS: 1
RRC#, WELL#.....: 291097 - 414H RRC DIST.: 08 FULL RI DECIMAL = .239036 DEPTH: 11379
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	4,671,770	1	23,571	264,952	0	62.50	2.14	2.14	.00	1121043
01	LOVING COUNTY	1.000000	4,671,770	2	18,907	221,952	0	63.60	2.13	2.13	.00	915048
81	WINK-LOVING ISD (LOV	1.000000	4,671,770	3	15,820	191,067	0	64.73	2.12	2.12	.00	779249
				4	13,620	167,791	0	65.88	2.10	2.10	.00	682802
				5	11,966	149,617	0	67.03	2.08	2.08	.00	610355
				6	10,683	134,655	0	68.22	2.07	2.07	.00	554586
				7	9,615	121,190	0	68.22	2.07	2.07	.00	499143
				8	8,654	109,071	0	68.22	2.07	2.07	.00	449255
				9	7,789	98,164	0	68.22	2.07	2.07	.00	404350
				10	7,010	88,348	0	68.22	2.07	2.07	.00	363910
					=====	=====	=====					=====
					127,635	1,546,807	0					6,379,741

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	431465	0	1552508	469200	1,083,308	1,010,185	456754
				2	359752	0	1274800	469200	805,600	653,237	328992
				3	308238	0	1087487	469200	618,287	435,961	246184
				4	268134	0	950936	469200	481,736	295,371	188836
				5	236815	0	847170	469200	377,970	201,519	147569
				6	212108	0	766694	469200	297,494	137,925	117150
				7	190898	0	690041	469200	220,841	89,032	92490
				8	171808	0	621063	469200	151,863	53,237	73020
				9	154627	0	558977	469200	89,777	27,368	57651
				10	139165	0	503075	469200	33,875	8,980	45513
					=====	=====	=====	=====	=====	=====	=====
					2473010	0	8852751	4692000	4,160,751	2,912,815	1754159

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.71	\$/BBLRESV: 21.61	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71	\$/BBLPROD: 0	WI OIL VAL: 2,099,120
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 813,692
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 4,671,770	WI TOTAL: 2,917,610
			RI TOTAL: 1,754,160
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
469,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.3 D B: 1.060 De/Dt: 21.9 / 10.0
GAS: 801.0 D B: 1.020 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: 3,902,370
LAST YR RI VAL: 2,189,740
LAST YR 8/8 VAL: 6,092,110

LAST YR OIL PROD: 36,468
LAST YR GAS PROD: 374,042

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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	7	22,554	444,297	0	68.22	2.12	2.12	.00	1199477
---	-----	-----	-----	8	20,299	399,867	0	68.22	2.12	2.12	.00	1079551
00	LOVING CO APPRAISAL	1.000000	12,191,340	9	18,269	359,880	0	68.22	2.12	2.12	.00	971591
01	LOVING COUNTY	1.000000	12,191,340	10	16,442	323,892	0	68.22	2.12	2.12	.00	874426
81	WINK-LOVING ISD (LOV	1.000000	12,191,340		=====	=====	=====					=====
					290,442	5,724,637	0					14,888,016

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----						
			1	1717616	0	4195927	1325500	2,870,427	2,676,673	1111182
			2	1407657	0	3488763	1325500	2,163,263	1,754,125	810446
			3	1190779	0	2998622	1325500	1,673,122	1,179,735	611035
			4	1030272	0	2638248	1325500	1,312,748	804,899	471582
			5	910826	0	2365808	1325500	1,040,308	554,651	370947
			6	815874	0	2148627	1325500	823,127	381,618	295522
			7	734287	0	1933764	1325500	608,264	245,221	233310
			8	660858	0	1740409	1325500	414,909	145,451	184191
*** PARAMETERS ***			9	594772	0	1566363	1325500	240,863	73,424	145416
			10	535295	0	1409721	1325500	84,221	22,325	114802
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		9598236	0	24486252	1325500011,231,252	7,838,122		4348433
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: 75.33 GAS WI GR PRICE: 1.75 \$/BBLRESV: 21.05 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75 \$/BBLPROD: 0 WI OIL VAL: 4,765,696 RI OIL VAL: 2,643,912
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 3,072,418 GAS VAL: 1,704,516
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: 12,191,340 WI TOTAL: 7,842,910 RI TOTAL: 4,348,430

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,325,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.4 D B: 1.100 De/Dt: 19.2 / 10.0
GAS: 3,053.0 D B: 1.050 De/Dt: 18.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,927,420
LAST YR RI VAL: 3,919,450
LAST YR 8/8 VAL: 10,846,870

LAST YR OIL PROD: 67,760
LAST YR GAS PROD: 1,229,029

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	57,328	1,187,013	0	62.50	2.21	2.21	.00
				2	46,923	980,893	0	63.60	2.19	2.19	.00
				3	39,765	837,170	0	64.73	2.18	2.18	.00
				4	34,531	731,057	0	65.88	2.16	2.16	.00
				5	30,537	649,399	0	67.03	2.14	2.14	.00
				6	27,383	584,459	0	68.22	2.13	2.13	.00
				7	24,645	526,013	0	68.22	2.13	2.13	.00
				8	22,181	473,412	0	68.22	2.13	2.13	.00
00	LOVING CO APPRAISAL	1.000000	18,402,450	9	19,963	426,071	0	68.22	2.13	2.13	.00
01	LOVING COUNTY	1.000000	18,402,450	10	17,967	383,464	0	68.22	2.13	2.13	.00
81	WINK-LOVING ISD (LOV	1.000000	18,402,450	11	16,170	345,118	0	68.22	2.13	2.13	.00
				12	14,553	310,606	0	68.22	2.13	2.13	.00
				13	13,098	279,545	0	68.22	2.13	2.13	.00
				14	11,788	251,591	0	68.22	2.13	2.13	.00
				15	10,609	226,432	0	68.22	2.13	2.13	.00
				16	9,548	203,789	0	68.22	2.13	2.13	.00
				=====	=====	=====					=====
					396,989	8,396,032	0				20,584,143

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2054578	0	4860798	815000	4,045,798	3,772,706
				2	1682444	0	4019762	815000	3,204,762	2,598,645
				3	1429371	0	3445329	815000	2,630,329	1,854,671
				4	1236744	0	3018457	815000	2,203,457	1,351,027
				5	1088429	0	2691565	815000	1,876,565	1,000,510
				6	975009	0	2438088	815000	1,623,088	752,497
				7	877508	0	2194295	815000	1,379,295	556,062
				8	789758	0	1974893	815000	1,159,893	406,612
				9	710782	0	1777409	815000	962,409	293,381
				10	639704	0	1599684	815000	784,684	208,004
				11	575734	0	1439700	815000	624,700	143,994
				12	518161	0	1295730	815000	480,730	96,358
				13	466344	0	1166172	815000	351,172	61,206
				14	419710	0	1049545	815000	234,545	35,548
				15	377739	0	944580	815000	129,580	17,078
				16	339966	0	850117	815000	35,117	4,025
				=====	=====	=====	=====	=====	=====	=====
					14181981	0	34766124	1304000021	726,124	13,152,324

\$/BBLRESV: 25.05 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 7,787,149 RI OIL VAL: 3,106,354
WI PAYOUT: 4.6 GAS VAL: 5,365,162 GAS VAL: 2,140,204
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 175.9 D B: 1.040 De/Dt: 19.9 / 10.0 8/8 VALUE: 18,402,450 WI TOTAL: 13,155,890 RI TOTAL: 5,246,560
GAS: 3,621.0 D B: 1.060 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: 6,389,990
LAST YR RI VAL: 3,020,750
LAST YR 8/8 VAL: 9,410,740

LAST YR OIL PROD: 66,329
LAST YR GAS PROD: 1,203,965

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4967 - CBR 41-44N-56-1 FULL WI DECIMAL = .749372 #WELLS: 1
RRC#, WELL#.....: 291432 - 425H RRC DIST.: 08 FULL RI DECIMAL = .250628 DEPTH: 10578
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	.980000	1,175,730
01	LOVING COUNTY	.980000	1,175,730
81	WINK-LOVING ISD (LOV	.980000	1,175,730

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	12,364		99,380		0		62.50	1.93		1.93		.00		579077	
2	9,214		75,924		0		63.60	1.92		1.92		.00		439140	
3	7,309		61,220		0		64.73	1.91		1.91		.00		354537	
4	6,035		51,166		0		65.88	1.89		1.89		.00		297940	
=====															=====
	34,922		287,690		0									1,670,694	

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	143732	0	722809	335200	387,609	361,446	226415
2	109239	0	548379	335200	213,179	172,861	150681
3	87624	0	442161	335200	106,961	75,420	106573
4	72467	0	370407	335200	35,207	21,587	78315
=====							
	413062	0	2083756	1340800	742,956	631,314	561984

\$/BBLRESV: 19.34 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 506,169 RI OIL VAL: 450,582
WI PAYOUT: 2.3 GAS VAL: 125,145 GAS VAL: 111,402
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	1,199,720	WI TOTAL:	637,740	RI TOTAL:	561,980
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*** 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: 1.54
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
335,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.2 D B: .900 De/Dt: 28.4 / 10.0
GAS: 318.0 D B: .920 De/Dt: 26.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,666,620
LAST YR RI VAL: 3,505,010
LAST YR 8/8 VAL: 11,171,630

LAST YR OIL PROD: 37,488
LAST YR GAS PROD: 264,332

REMARKS1: REEVES 2% LOVING 98%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4966 - CBR 41-44M-56-1 FULL WI DECIMAL = .749456 #WELLS: 1
RRC#, WELL#.....: 291434 - 405H RRC DIST.: 08 FULL RI DECIMAL = .250544 DEPTH: 10331
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	.980000	1,130,330	1	19,436	144,385	0	62.50	1.97	1.97	.00	910402
01	LOVING COUNTY	.980000	1,130,330	2	12,383	113,677	0	63.60	1.95	1.95	.00	590241
81	WINK-LOVING ISD (LOV	.980000	1,130,330									
					31,819	258,062	0					1,500,643

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
213174	0	1123576	616200	507,376	473,129	351794
166132	0	756373	616200	140,173	113,662	207739
379306	0	1879949	1232400	647,549	586,791	559533

\$/BBLRESV: 19.64	EQUIP VAL: 7,081
\$/BBLPROD: 0	WI OIL VAL: 468,398
WI PAYOUT: 1.6	GAS VAL: 118,393
RI PAYOUT: 1.7	PRD VAL: 0
8/8 VALUE: 1,153,400	WI TOTAL: 593,870
	RI TOTAL: 559,530

*** 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: 1.57	
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
616,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.7 D B: .890 De/Dt: 42.1 / 10.0
GAS: 454.0 D B: 1.010 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,256,380
LAST YR RI VAL: 4,365,920
LAST YR 8/8 VAL: 12,622,300

LAST YR OIL PROD: 51,614
LAST YR GAS PROD: 390,669

REMARKS1: REEVES 2% LOVING 98%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5001 - LINDSAY 4 #425H FULL WI DECIMAL = .771875 #WELLS: 1
RRC#, WELL#.....: 291828 - 425H RRC DIST.: 08 FULL RI DECIMAL = .228125 DEPTH: 11595
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 2,285,470

01 LOVING COUNTY 1.000000 2,285,470

81 WINK-LOVING ISD (LOV 1.000000 2,285,470

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,533	109,429	0	61.26	1.96	1.96	.00	829049
2	13,202	81,886	0	62.34	1.94	1.94	.00	635263
3	10,591	65,454	0	63.44	1.93	1.93	.00	518617
4	8,844	54,527	0	64.56	1.92	1.92	.00	440716
5	7,593	46,732	0	65.70	1.90	1.90	.00	385058
6	6,652	40,889	0	66.86	1.88	1.88	.00	343294
7	5,918	36,345	0	66.86	1.88	1.88	.00	305414
00	70,333	435,262	0					3,457,411

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	165552	0	994601	326025	668,576	623,447	275311
2	122619	0	757882	326025	431,857	350,180	184024
3	97508	0	616125	326025	290,100	204,552	131229
4	80809	0	521525	326025	195,500	119,869	97439
5	68535	0	453593	326025	127,568	68,014	74339
6	59335	0	402629	326025	76,604	35,516	57883
7	52741	0	358155	326025	32,130	12,953	45167
00	647099	0	4104510	2282175	1,822,335	1,414,531	865392

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.83 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
326,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.8 D B: 1.000 De/Dt: 27.8 / 10.0
GAS: 356.0 D B: 1.000 De/Dt: 28.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,445,330
LAST YR RI VAL: 1,612,790
LAST YR 8/8 VAL: 5,058,120

LAST YR OIL PROD: 24,044
LAST YR GAS PROD: 169,052

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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	YR	8/8 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	5,552,720	1	32,849	209,234	0	62.50	1.92	1.92	.00	1560582
01	LOVING COUNTY	1.000000	5,552,720	2	26,051	169,412	0	63.60	1.91	1.91	.00	1259407
81	WINK-LOVING ISD (LOV	1.000000	5,552,720	3	21,699	143,456	0	64.73	1.89	1.89	.00	1067652
				4	18,656	125,051	0	65.88	1.88	1.88	.00	934236
				5	16,400	111,250	0	67.03	1.86	1.86	.00	835598
				6	14,660	100,125	0	68.22	1.85	1.85	.00	760204
				7	13,194	90,113	0	68.22	1.85	1.85	.00	684184
				8	11,875	81,102	0	68.22	1.85	1.85	.00	615786
				9	10,688	72,992	0	68.22	1.85	1.85	.00	554233
				10	9,619	65,693	0	68.22	1.85	1.85	.00	498800
					=====	=====	=====					=====
					175,691	1,168,428	0					8,770,682

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	305364	0	1865946	550500	1,315,446	1,226,653	551506
				2	245959	0	1505366	550500	954,866	774,272	390291
				3	206094	0	1273746	550500	723,246	509,968	289682
				4	178702	0	1112938	550500	562,438	344,853	222028
				5	157289	0	992887	550500	442,387	235,863	173751
				6	140799	0	901003	550500	350,503	162,500	138309
				7	126720	0	810904	550500	260,404	104,981	109193
				8	114048	0	729834	550500	179,334	62,867	86206
				9	102643	0	656876	550500	106,376	32,428	68061
				10	92379	0	591179	550500	40,679	10,783	53731
					=====	=====	=====	=====	=====	=====	=====
					1669997	0	10440679	5505000	4,935,679	3,465,168	2082758

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.53	\$/BBLRESV: 21.80	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.53	\$/BBLPROD: 0	WI OIL VAL: 2,910,911
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 1,749,619
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	GAS VAL: 554,254
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 5,552,720	WI TOTAL: 3,469,960
			RI TOTAL: 2,082,760
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
550,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.1 D B: 1.140 De/Dt: 23.2 / 10.0
GAS: 649.0 D B: 1.260 De/Dt: 21.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,811,830
LAST YR RI VAL: 1,737,410
LAST YR 8/8 VAL: 4,549,240

LAST YR OIL PROD: 39,702
LAST YR GAS PROD: 255,864

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5000 - LINDSAY 4 #416H FULL WI DECIMAL = .771875 #WELLS: 1
RRC#, WELL#.....: 291834 - 416H RRC DIST.: 08 FULL RI DECIMAL = .228125 DEPTH: 11476
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,770	53,577	0	66.85	1.87	1.87	.00	349331
---	-----	-----	-----	8	6,089	48,219	0	66.85	1.87	1.87	.00 <td>314191</td>	314191
00	LOVING CO APPRAISAL	1.000000	2,983,290	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,983,290		88,803	639,539	0					4,376,874
81	WINK-LOVING ISD (LOV	1.000000	2,983,290									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	203262	0	1213342	353025	860,317	802,246	335860
2	161261	0	913380	353025	560,355	454,375	221780
3	133340	0	738339	353025	385,314	271,689	157259
4	112853	0	622637	353025	269,612	165,310	116331
5	98036	0	540906	353025	187,881	100,170	88649
6	86069	0	479569	353025	126,544	58,668	68944
7	77333	0	426664	353025	73,639	29,688	53807
8	69600	0	383791	353025	30,766	10,785	42455
	=====	=====	=====	=====	=====	=====	=====
	941754	0	5318628	2824200	2,494,428	1,892,931	1085085

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 22.73 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,557,753 RI OIL VAL: 892,951
WI PAYOUT: 3.3 GAS VAL: 335,176 GAS VAL: 192,133
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.82 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
-----	-----	-----	-----
353,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.7 D B: 1.030 De/Dt: 30.6 / 10.0
GAS: 423.0 D B: .980 De/Dt: 22.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,491,130
LAST YR RI VAL: 1,614,800
LAST YR 8/8 VAL: 5,105,930

LAST YR OIL PROD: 30,317
LAST YR GAS PROD: 204,685

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4944 - CBR 8-5M-56-1 FULL WI DECIMAL = .747635 #WELLS: 1
RRC#, WELL#.....: 292148 - 413H RRC DIST.: 08 FULL RI DECIMAL = .252365 DEPTH: 10644
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,446,830
01	LOVING COUNTY	1.000000	7,446,830
81	WINK-LOVING ISD (LOV	1.000000	7,446,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	40,974	321,374	0	62.50	1.94	1.94	.00	1914600
2	30,649	255,140	0	63.60	1.93	1.93	.00	1457347
3	24,478	211,672	0	64.73	1.92	1.92	.00	1184598
4	20,374	180,926	0	65.88	1.90	1.90	.00	1003505
5	17,446	158,018	0	67.03	1.89	1.89	.00	874288
6	15,254	140,285	0	68.22	1.87	1.87	.00	778010
7	13,548	126,148	0	68.22	1.87	1.87	.00	690998
8	12,184	113,533	0	68.22	1.87	1.87	.00	621429
9	10,966	102,180	0	68.22	1.87	1.87	.00	559306
10	9,869	91,962	0	68.22	1.87	1.87	.00	503355
11	8,882	82,766	0	68.22	1.87	1.87	.00	453015
=====				=====				=====
204,624				1,784,004				10,040,451

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	466125	0	2380725	520200	1,860,525	1,734,940	752659
2	368151	0	1825498	520200	1,305,298	1,058,427	506251
3	303847	0	1488445	520200	968,245	682,720	362084
4	257007	0	1260512	520200	740,312	453,915	268980
5	223284	0	1097572	520200	577,372	307,832	205446
6	196129	0	974139	520200	453,939	210,455	159949
7	176365	0	867363	520200	347,163	139,959	124928
8	158728	0	780157	520200	259,957	91,130	98567
9	142856	0	702162	520200	181,962	55,469	77819
10	128570	0	631925	520200	111,725	29,616	61434
11	115713	0	568728	520200	48,528	11,186	48501
=====				=====	=====	=====	=====
2536775				0	12577226	5722200	6,855,026
					4,775,649		2666618

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
520,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.3 D B: .990 De/Dt: 28.4 / 10.0
GAS: 1,005.0 D B: 1.010 De/Dt: 22.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,387,690
LAST YR RI VAL: 2,903,330
LAST YR 8/8 VAL: 8,291,020

LAST YR OIL PROD: 56,637
LAST YR GAS PROD: 413,531

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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

\$/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: 75.33 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: 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: 6/20/2025 MNRLTSTU

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	15,519	122,541	0	66.84	1.90	1.90	.00	789395
---	-----	-----	-----	8	13,967	110,287	0	66.84	1.90	1.90	.00	710451
00	LOVING CO APPRAISAL	1.000000	7,551,400	9	12,570	99,258	0	66.84	1.90	1.90	.00	639390
01	LOVING COUNTY	1.000000	7,551,400	10	11,313	89,332	0	66.84	1.90	1.90	.00	575451
81	WINK-LOVING ISD (LOV	1.000000	7,551,400	11	10,182	80,399	0	66.84	1.90	1.90	.00	517921
				12	9,164	72,359	0	66.84	1.90	1.90	.00	466139
					=====	=====	=====					=====
					227,972	1,780,626	0					11,197,878

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	451667	0	2289569	534325	1,755,244	1,636,765
				2	358008	0	1837290	534325	1,302,965	1,056,536
				3	297761	0	1546391	534325	1,012,066	713,618
				4	254932	0	1342530	534325	808,205	495,543
				5	221696	0	1190326	534325	656,001	349,754
				6	196874	0	1073963	534325	539,638	250,187
				7	177186	0	966581	534325	432,256	174,264
				8	159468	0	869919	534325	335,594	117,646
				9	143520	0	782910	534325	248,585	75,779
				10	129168	0	704619	534325	170,294	45,142
				11	116252	0	634173	534325	99,848	23,015
				12	104626	0	570765	534325	36,440	7,304

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 73.81	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							
-----	-----	-----	-----							
534,325										
-----	-----	-----	-----							
				8/8 VALUE:	7,551,400	WI TOTAL:	4,949,900		RI TOTAL:	2,601,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.8 D B: 1.070 De/Dt: 23.3 / 10.0
GAS: 938.0 D B: 1.070 De/Dt: 22.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,029,890
LAST YR RI VAL: 3,632,080
LAST YR 8/8 VAL: 11,661,970

LAST YR OIL PROD: 54,210
LAST YR GAS PROD: 394,499

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 5004 - LINDSAY 9-4K-55-1 FULL WI DECIMAL = .760970 #WELLS: 1
RRC#, WELL#.....: 292152 - 441H RRC DIST.: 08 FULL RI DECIMAL = .239030 DEPTH: 11969
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,738	804,463	0	62.50	2.22	2.22	.00	1414358
ALT JOB#:	UNIT.....:	2	20,057	599,647	0	63.60	2.21	2.21	.00	970712
ALT LSE#:	HCG.....:	3	15,153	478,489	0	64.73	2.19	2.19	.00	746400
ALT RRC#:	GRAPH.....:	4	12,183	398,294	0	65.88	2.17	2.17	.00	610767
		5	10,187	341,243	0	67.03	2.15	2.15	.00	519617

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	87,318	2,622,136	0				4,261,854
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00	LOVING CO APPRAISAL	1.000000	4,972,220	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,972,220	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,972,220							

1	1359022	0	2773380	1052000	1,721,380	1,605,187	815913
2	1008453	0	1979165	1052000	927,165	751,810	510753
3	797414	0	1543814	1052000	491,814	346,783	349474
4	657705	0	1268472	1052000	216,472	132,727	251883
5	558303	0	1077920	1052000	25,920	13,820	187757
	4380897	0	8642751	5260000	3,382,751	2,850,327	2115780

\$/BBLRESV:	21.15	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,405,533
WI PAYOUT:	2.4	GAS VAL:	1,444,791
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: 75.33	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
1,052,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.4 D B: 1.000 De/Dt: 37.9 / 10.0
GAS: 2,625.0 D B: 1.010 De/Dt: 28.8 / 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:	2,902,660
LAST YR RI VAL:	1,728,320
LAST YR 8/8 VAL:	4,630,980

LAST YR OIL PROD:	47,577
LAST YR GAS PROD:	1,123,845

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	53,630	364,160	0	62.50	2.00	2.00	2513906
				2	43,748	300,042	0	63.60	2.00	2.00	2086780
				3	37,247	257,126	0	64.73	1.98	1.98	1808249
				4	32,606	226,144	0	65.88	1.96	1.96	1611062
				5	29,109	202,601	0	67.03	1.95	1.95	1463382
				6	26,198	182,341	0	68.22	1.93	1.93	1340421
				7	23,578	164,107	0	68.22	1.93	1.93	1206368
				8	21,220	147,696	0	68.22	1.93	1.93	1085721
00	LOVING CO APPRAISAL	1.000000	11,112,360	9	19,098	132,926	0	68.22	1.93	1.93	977149
01	LOVING COUNTY	1.000000	11,112,360	10	17,188	119,633	0	68.22	1.93	1.93	879424
81	WINK-LOVING ISD (LOV	1.000000	11,112,360	11	15,469	107,670	0	68.22	1.93	1.93	791471
				12	13,922	96,903	0	68.22	1.93	1.93	712319
				13	12,530	87,213	0	68.22	1.93	1.93	641097
				=====	=====	=====					=====
					345,543	2,388,562	0				17,117,349

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	546240	0	3060146	731000	2,329,146	2,171,929
				2	450063	0	2536843	731000	1,805,843	1,464,304
				3	381832	0	2190081	731000	1,459,081	1,028,813
				4	332432	0	1943494	731000	1,212,494	743,428
				5	296304	0	1759686	731000	1,028,686	548,454
				6	263939	0	1604360	731000	873,360	404,907
				7	237545	0	1443913	731000	712,913	287,411
				8	213790	0	1299511	731000	568,511	199,297
				9	192410	0	1169559	731000	438,559	133,690
				10	173169	0	1052593	731000	321,593	85,248
				11	155852	0	947323	731000	216,323	49,862
				12	140267	0	852586	731000	121,586	24,371
				13	126241	0	767338	731000	36,338	6,334
				=====	=====	=====	=====	=====	=====	=====
					3510084	0	20627433	950300011,124,433	7,148,048	3960187

*** 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: 1.60
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	PROD BBL/D	\$/BBLRESV: 22.89	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,931,693
731,000				WI PAYOUT: 4.3	GAS VAL: 1,216,348
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0
					=====
				8/8 VALUE: 11,112,360	WI TOTAL: 7,152,180
					RI TOTAL: 3,960,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.6 D B: 1.290 De/Dt: 20.7 / 10.0
GAS: 1,117.0 D B: 1.300 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: 6,234,560
LAST YR RI VAL: 3,430,620
LAST YR 8/8 VAL: 9,665,180

LAST YR OIL PROD: 68,897
LAST YR GAS PROD: 458,348

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	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	48,881	371,936	0	62.50	1.96	1.96	.00
---	-----	-----	-----	2	38,760	297,696	0	63.60	1.94	1.94	.00
00	LOVING CO APPRAISAL	1.000000	11,035,460	3	32,267	249,369	0	64.73	1.93	1.93	.00
01	LOVING COUNTY	1.000000	11,035,460	4	27,725	215,241	0	65.88	1.92	1.92	.00
81	WINK-LOVING ISD (LOV	1.000000	11,035,460	5	24,360	189,777	0	67.03	1.90	1.90	.00
				6	21,764	169,995	0	68.22	1.88	1.88	.00
				7	19,588	152,996	0	68.22	1.88	1.88	.00
				8	17,629	137,696	0	68.22	1.88	1.88	.00
				9	15,866	123,926	0	68.22	1.88	1.88	.00
				10	14,279	111,533	0	68.22	1.88	1.88	.00
				11	12,851	100,380	0	68.22	1.88	1.88	.00
				12	11,566	90,342	0	68.22	1.88	1.88	.00
				13	10,409	81,308	0	68.22	1.88	1.88	.00
				14	9,368	73,177	0	68.22	1.88	1.88	.00
				15	8,431	65,859	0	68.22	1.88	1.88	.00
				16	7,588	59,273	0	68.22	1.88	1.88	.00
				=====	=====	=====					=====
					321,332	2,490,504	0				15,940,818

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	546702	0	2837816	456000	2,381,816	2,221,043
				2	433113	0	2281817	456000	1,825,817	1,480,501
*** PARAMETERS ***				3	360933	0	1927290	456000	1,471,290	1,037,421
				4	309922	0	1679705	456000	1,223,705	750,302
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	270411	0	1494951	456000	1,038,951	553,927
YRS FLAT:	FMVF:	8/8 RES:		6	239674	0	1353140	456000	897,140	415,932
				7	215707	0	1217847	456000	761,847	307,138
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.56			8	194136	0	1096052	456000	640,052	224,377
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56			9	174722	0	986441	456000	530,441	161,700
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	157249	0	887776	456000	431,776	114,455
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	141524	0	798993	456000	342,993	79,060
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	127372	0	719099	456000	263,099	52,736
				13	114635	0	647169	456000	191,169	33,318
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	103171	0	582446	456000	126,446	19,164
-----	-----	-----	-----	15	92854	0	524192	456000	68,192	8,987
456,000				16	83568	0	471777	456000	15,777	1,808
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					3565693	0	19506511	729600012,210,511	7,461,869	3570027

\$/BBLRESV: 25.30 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 6,097,869 RI OIL VAL: 2,917,440
WI PAYOUT: 4.5 GAS VAL: 1,363,992 GAS VAL: 652,583
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.4 D B: 1.130 De/Dt: 23.2 / 10.0 8/8 VALUE: 11,035,460 WI TOTAL: 7,465,440 RI TOTAL: 3,570,020
GAS: 1,160.0 D B: 1.140 De/Dt: 22.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,154,050
LAST YR RI VAL: 3,715,150
LAST YR 8/8 VAL: 11,869,200

LAST YR OIL PROD: 66,138
LAST YR GAS PROD: 493,314

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	44,593	280,784	0	62.50	1.88	1.88	2089823
				2	36,348	229,091	0	63.60	1.87	1.87	1733407
				3	30,941	195,128	0	64.73	1.86	1.86	1501768
				4	27,084	170,898	0	65.88	1.84	1.84	1337917
				5	24,182	152,638	0	67.03	1.83	1.83	1215414
				6	21,764	137,374	0	68.22	1.81	1.81	1113303
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,588	123,637	0	68.22	1.81	1.81	1001993
---	-----	-----	-----	8	17,629	111,273	0	68.22	1.81	1.81	901783
00	LOVING CO APPRAISAL	1.000000	9,448,430	9	15,866	100,146	0	68.22	1.81	1.81	811600
01	LOVING COUNTY	1.000000	9,448,430	10	14,279	90,131	0	68.22	1.81	1.81	730419
81	WINK-LOVING ISD (LOV	1.000000	9,448,430	11	12,851	81,118	0	68.22	1.81	1.81	657372
				12	11,566	73,006	0	68.22	1.81	1.81	591640
				13	10,409	65,705	0	68.22	1.81	1.81	532456
				14	9,368	59,135	0	68.22	1.81	1.81	479205
				=====	=====	=====					=====
					296,468	1,870,064	0				14,698,100

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	395816	0	2485639	525500	1,960,139	1,827,830
				2	321227	0	2054634	525500	1,529,134	1,239,929
				3	272142	0	1773910	525500	1,248,410	880,266
				4	235786	0	1573703	525500	1,048,203	642,695
*** PARAMETERS ***				5	209448	0	1424862	525500	899,362	479,503
				6	186443	0	1299746	525500	774,246	358,956
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		7	167799	0	1169792	525500	644,292	259,746
YRS FLAT:	FMVF:	8/8 RES:		8	151019	0	1052802	525500	527,302	184,851
				9	135917	0	947517	525500	422,017	128,647
				10	122325	0	852744	525500	327,244	86,746
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.50			11	110093	0	767465	525500	241,965	55,773
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50			12	99083	0	690723	525500	165,223	33,117
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	89174	0	621630	525500	96,130	16,755
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			14	80258	0	559463	525500	33,963	5,148
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2576530	0	17274630	7357000	9,917,630	6,199,962	3244531
-----	-----	-----	-----							
525,500				\$/BBLRESV: 23.73		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 5,275,225		RI OIL VAL: 2,760,603		
				WI PAYOUT: 4.5		GAS VAL: 924,731		GAS VAL: 483,925		
				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 9,448,430		WI TOTAL: 6,203,900		RI TOTAL: 3,244,530		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.8 D B: 1.300 De/Dt: 20.8 / 10.0
GAS: 867.0 D B: 1.300 De/Dt: 20.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,619,150
LAST YR RI VAL: 2,853,900
LAST YR 8/8 VAL: 8,473,050

LAST YR OIL PROD: 57,143
LAST YR GAS PROD: 351,398

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5005 - LINDSAY 10-3N-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292961 - 441H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12004
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	26,378	603,655	0	62.50	2.23	2.23	.00
				2	20,718	487,657	0	63.60	2.21	2.21	.00
				3	17,141	409,773	0	64.73	2.20	2.20	.00
				4	14,664	353,769	0	65.88	2.19	2.19	.00
				5	12,841	311,502	0	67.03	2.17	2.17	.00
				6	11,439	278,443	0	68.22	2.15	2.15	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,295	250,599	0	68.22	2.15	2.15	.00
---	-----	-----	-----	8	9,266	225,539	0	68.22	2.15	2.15	.00
00	LOVING CO APPRAISAL	1.000000	6,813,080	9	8,339	202,985	0	68.22	2.15	2.15	.00
01	LOVING COUNTY	1.000000	6,813,080	10	7,505	182,687	0	68.22	2.15	2.15	.00
81	WINK-LOVING ISD (LOV	1.000000	6,813,080	=====	=====	=====					=====
				138,586	3,306,609	0					6,823,741

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1009613	0	2246082	627200	1,618,882	1,509,607
				2	808291	0	1796540	627200	1,169,340	948,183
				3	676125	0	1508278	627200	881,078	621,257
				4	581066	0	1305614	627200	678,414	415,963
				5	506970	0	1152519	627200	525,319	280,079
				6	448989	0	1034265	627200	407,065	188,724
				7	404091	0	930835	627200	303,635	122,411
				8	363682	0	837777	627200	210,577	73,820
				9	327313	0	753978	627200	126,778	38,647
				10	294583	0	678576	627200	51,376	13,619
				=====	=====	=====	=====	=====	=====	=====
				5420723	0	12244464	6272000	5,972,464	4,212,310	2595977

*** 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: 1.78 \$/BBLRESV: 22.59 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78 \$/BBLPROD: 0 WI OIL VAL: 2,347,482 RI OIL VAL: 1,446,715
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 1,864,823 GAS VAL: 1,149,260
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: 6,813,080 WI TOTAL: 4,217,100 RI TOTAL: 2,595,980

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
627,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.3 D B: 1.120 De/Dt: 24.1 / 10.0
GAS: 1,868.0 D B: 1.050 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,234,520
LAST YR RI VAL: 2,780,440
LAST YR 8/8 VAL: 7,014,960

LAST YR OIL PROD: 33,352
LAST YR GAS PROD: 705,880

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

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	7,926	265,568	0	66.46	2.06	2.06	.00	395071
---	-----	-----	-----	8	7,133	239,011	0	66.46	2.06	2.06	.00	355544
00	LOVING CO APPRAISAL	1.000000	6,888,730	9	6,420	215,110	0	66.46	2.06	2.06	.00	320005
01	LOVING COUNTY	1.000000	6,888,730	10	5,778	193,599	0	66.46	2.06	2.06	.00	288004
81	WINK-LOVING ISD (LOV	1.000000	6,888,730	11	5,200	174,239	0	66.46	2.06	2.06	.00	259194
				12	4,680	156,815	0	66.46	2.06	2.06	.00	233275
				13	4,212	141,134	0	66.46	2.06	2.06	.00	209947
					=====	=====	=====					=====
					124,141	3,951,655	0					5,976,820

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	1003754	0	1995332	413025	1,582,307	1,475,501	622936
			2	811784	0	1593629	413025	1,180,604	957,316	436426
			3	679685	0	1329329	413025	916,304	646,095	319336
			4	583162	0	1141826	413025	728,801	446,857	240609
			5	511994	0	1004317	413025	591,292	315,253	185642
*** PARAMETERS ***			6	455892	0	897618	413025	484,593	224,667	145543
			7	410303	0	805374	413025	392,349	158,176	114551
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8	369272	0	724816	413025	311,791	109,302	90431
YRS FLAT:	FMVF:	8/8 RES:	9	332345	0	652350	413025	239,325	72,956	71395
			10	299110	0	587114	413025	174,089	46,147	56364
OIL WELLHEAD PRICE: 73.39	GAS WI GR PRICE: 1.70		11	269199	0	528393	413025	115,368	26,592	44498
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.70		12	242279	0	475554	413025	62,529	12,533	35129
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	218052	0	427999	413025	14,974	2,609	27735
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			6186831	0	12163651	5369325	6,794,326	4,494,004	2390595

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.72	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,208,205	RI OIL VAL: 1,174,659	
413,025				WI PAYOUT: 4.2	GAS VAL: 2,285,794	GAS VAL: 1,215,933	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,888,730	WI TOTAL: 4,498,140	RI TOTAL: 2,390,590	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.0 D B: 1.000 De/Dt: 25.1 / 10.0
GAS: 1,921.0 D B: 1.010 De/Dt: 20.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,271,810
LAST YR RI VAL: 2,157,700
LAST YR 8/8 VAL: 6,429,510

LAST YR OIL PROD: 28,493
LAST YR GAS PROD: 691,622

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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 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: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

823,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 70.0 D B: .900 De/Dt: 29.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,972,660
LAST YR RI VAL: 2,113,320
LAST YR 8/8 VAL: 6,085,980

LAST YR OIL PROD: 27,737
LAST YR GAS PROD: 192,407

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4957 - CBR 40-45B-56-1 FULL WI DECIMAL = .756758 #WELLS: 1
RRC#, WELL#.....: 293130 - 401H RRC DIST.: 08 FULL RI DECIMAL = .243242 DEPTH: 10372
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

754,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: .980 De/Dt: 28.0 / 10.0
GAS: D B: 1.100 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,622,210
LAST YR RI VAL: 2,753,260
LAST YR 8/8 VAL: 7,375,470

LAST YR OIL PROD: 17,377
LAST YR GAS PROD: 106,588

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4959 - CBR 40-45D-56-1 FULL WI DECIMAL = .756849 #WELLS: 1
RRC#, WELL#.....: 293132 - 413H RRC DIST.: 08 FULL RI DECIMAL = .243151 DEPTH: 10500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

805,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: .950 De/Dt: 29.2 / 10.0
GAS: 89.0 D B: 1.020 De/Dt: 26.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,667,610
LAST YR RI VAL: 3,503,390
LAST YR 8/8 VAL: 10,171,000

LAST YR OIL PROD: 26,756
LAST YR GAS PROD: 190,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:

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	183932	0	735852	694200	41,652	38,840	222840			
00	LOVING CO APPRAISAL	1.000000	269,120	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	269,120		183932	0	735852	694200	41,652	38,840	222840			
81	WINK-LOVING ISD (LOV	1.000000	269,120											

\$/BBLRESV: 3.30 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 29,132 RI OIL VAL: 167,139
WI PAYOUT: .0 GAS VAL: 9,708 GAS VAL: 55,700
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 269,120 WI TOTAL: 46,280 RI TOTAL: 222,840

*** 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: 1.44
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
694,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.1 D B: .950 De/Dt: 28.7 / 10.0
GAS: 437.0 D B: .960 De/Dt: 28.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,995,430
LAST YR RI VAL: 2,447,210
LAST YR 8/8 VAL: 6,442,640

LAST YR OIL PROD: 21,299
LAST YR GAS PROD: 110,798

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4961 - CBR 40-45F-56-1 FULL WI DECIMAL = .756789 #WELLS: 1
RRC#, WELL#.....: 293134 - 423H RRC DIST.: 08 FULL RI DECIMAL = .243211 DEPTH: 10643
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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: 75.33 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

757,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: 1.140 De/Dt: 25.5 / 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: 3,091,750
LAST YR RI VAL: 1,878,640
LAST YR 8/8 VAL: 4,970,390

LAST YR OIL PROD: 13,719
LAST YR GAS PROD: 78,646

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	1	27,947	190,130	0	62.50	1.96	1.96	.00	1332997
ALT JOB#:	UNIT.....:	2	20,447	147,722	0	63.60	1.94	1.94	.00	992432
ALT LSE#:	HCG.....:	3	16,036	121,466	0	64.73	1.93	1.93	.00	792165
ALT RRC#:	GRAPH.....:	4	13,141	103,507	0	65.88	1.92	1.92	.00	660687
		5	11,101	90,406	0	67.03	1.90	1.90	.00	567865

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	88,672	653,231	0				4,346,146
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00	LOVING CO APPRAISAL	1.000000	2,882,470	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,882,470	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,882,470							

1	284394	0	1617391	680200	937,191	873,931	470123
2	218706	0	1211138	680200	530,938	430,522	308806
3	178906	0	971071	680200	290,871	205,096	217187
4	151665	0	812352	680200	132,152	81,028	159377
5	131089	0	698954	680200	18,754	9,999	120288
	964760	0	5310906	3401000	1,909,906	1,600,576	1275781

\$/BBLRESV:	19.36	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,309,820
WI PAYOUT:	2.5	GAS VAL:	290,754
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: 75.33 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
680,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.0 D B: .900 De/Dt: 30.1 / 10.0
GAS: 605.0 D B: 1.130 De/Dt: 25.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,733,110
LAST YR RI VAL: 1,500,800
LAST YR 8/8 VAL: 4,233,910

LAST YR OIL PROD: 48,378
LAST YR GAS PROD: 322,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4958 - CBR 40-45C-56-1 FULL WI DECIMAL = .756307 #WELLS: 1
RRC#, WELL#.....: 293140 - 422H RRC DIST.: 08 FULL RI DECIMAL = .243693 DEPTH: 10623
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

652,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: .960 De/Dt: 29.2 / 10.0
GAS: 61.0 D B: .970 De/Dt: 28.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,733,860
LAST YR RI VAL: 2,953,290
LAST YR 8/8 VAL: 8,687,150

LAST YR OIL PROD: 18,797
LAST YR GAS PROD: 147,351

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4963 - CBR 40-45H-56-1 FULL WI DECIMAL = .766785 #WELLS: 1
RRC#, WELL#.....: 293141 - 403H RRC DIST.: 08 FULL RI DECIMAL = .233215 DEPTH: 10368
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	5,198,790	1	35,266	285,812	0	62.50	2.00	2.00	1690090
01	LOVING COUNTY	1.000000	5,198,790	2	27,246	214,123	0	63.60	1.98	1.98	1328720
81	WINK-LOVING ISD (LOV	1.000000	5,198,790	3	22,219	171,803	0	64.73	1.97	1.97	1102818
				4	18,763	143,769	0	65.88	1.95	1.95	947828
				5	16,243	123,783	0	67.03	1.93	1.93	834851
				6	14,323	108,790	0	68.22	1.93	1.93	749237
				7	12,810	97,119	0	68.22	1.93	1.93	670092
				8	11,529	87,407	0	68.22	1.93	1.93	603083
				=====	=====	=====					=====
				158,399	1,232,606	0					7,926,719

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	438313	0	2128403	705000	1,423,403	1,327,323	606298
2	325089	0	1653809	705000	948,809	769,361	413251
3	259520	0	1362338	705000	657,338	463,496	298610
4	214968	0	1162796	705000	457,796	280,693	223574
5	183186	0	1018037	705000	313,037	166,898	171701
6	160998	0	910235	705000	205,235	95,151	134666
7	143726	0	813818	705000	108,818	43,870	105617
8	129353	0	732436	705000	27,436	9,618	83380
	=====	=====	=====	=====	=====	=====	=====
	1855153	0	9781872	5640000	4,141,872	3,156,410	2037097

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 21.06 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,557,787 RI OIL VAL: 1,650,755
WI PAYOUT: 3.3 GAS VAL: 598,619 GAS VAL: 386,340
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
705,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.3 D B: 1.010 De/Dt: 25.4 / 10.0
GAS: 931.0 D B: 1.060 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,811,980
LAST YR RI VAL: 2,132,060
LAST YR 8/8 VAL: 5,944,040

LAST YR OIL PROD: 47,122
LAST YR GAS PROD: 363,589

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	23,433	541,650	0	62.50	2.12	2.12	1098422
				2	18,823	436,845	0	63.60	2.11	2.11	897857
				3	15,722	366,326	0	64.73	2.09	2.09	763264
				4	13,492	315,586	0	65.88	2.07	2.07	666640
				5	11,812	277,302	0	67.03	2.06	2.06	593819
				6	10,502	247,373	0	68.22	2.04	2.04	537335
				7	9,452	222,636	0	68.22	2.04	2.04	483612
				8	8,507	200,372	0	68.22	2.04	2.04	435261
00	LOVING CO APPRAISAL	1.000000	6,847,930	9	7,656	180,335	0	68.22	2.04	2.04	391719
01	LOVING COUNTY	1.000000	6,847,930	10	6,890	162,302	0	68.22	2.04	2.04	352527
81	WINK-LOVING ISD (LOV	1.000000	6,847,930	11	6,201	146,072	0	68.22	2.04	2.04	317274
				12	5,581	131,465	0	68.22	2.04	2.04	285552
				13	5,023	118,319	0	68.22	2.04	2.04	257002
				=====	=====	=====	=====	=====	=====	=====	=====
					143,094	3,346,583	0				7,080,284

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	861224	0	1959646	425500	1,534,146	1,430,592
				2	691307	0	1589164	425500	1,163,664	943,580
				3	574216	0	1337480	425500	911,980	643,046
				4	489947	0	1156587	425500	731,087	448,258
				5	428432	0	1022251	425500	596,751	318,164
				6	378481	0	915816	425500	490,316	227,321
				7	340633	0	824245	425500	398,745	160,754
				8	306569	0	741830	425500	316,330	110,892
				9	275913	0	667632	425500	242,132	73,811
				10	248322	0	600849	425500	175,349	46,481
				11	223490	0	540764	425500	115,264	26,568
				12	201141	0	486693	425500	61,193	12,265
				13	181028	0	438030	425500	12,530	2,184
				=====	=====	=====	=====	=====	=====	=====
					5200703	0	12280987	5531500	6,749,487	4,443,916

*** 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: 1.69
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: 23.87	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,562,024	RI OIL VAL: 1,383,588	
425,500				WI PAYOUT: 4.2	GAS VAL: 1,881,887	GAS VAL: 1,016,289	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 6,847,930	WI TOTAL: 4,448,050	RI TOTAL: 2,399,880	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.7 D B: .980 De/Dt: 21.6 / 10.0
GAS: 1,677.0 D B: 1.020 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,874,420
LAST YR RI VAL: 2,517,650
LAST YR 8/8 VAL: 7,392,070

LAST YR OIL PROD: 28,383
LAST YR GAS PROD: 603,384

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4964 - CBR 40-45I-56-1 FULL WI DECIMAL = .761625 #WELLS: 1
RRC#, WELL#.....: 293194 - 424H RRC DIST.: 08 FULL RI DECIMAL = .238375 DEPTH: 10642
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,493	127,387	0	68.22	1.93	1.93	.00	753028
---	-----	-----	-----	8	13,044	114,648	0	68.22	1.93	1.93	.00	677741
00	LOVING CO APPRAISAL	1.000000	6,597,430	9	11,740	103,183	0	68.22	1.93	1.93	.00	609988
01	LOVING COUNTY	1.000000	6,597,430	10	10,566	92,865	0	68.22	1.93	1.93	.00	548989
81	WINK-LOVING ISD (LOV	1.000000	6,597,430		=====	=====	=====					=====
					194,689	1,687,453	0					9,735,231

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	472922	0	2235227	634500	1,600,727	1,492,677	655225
			2	376371	0	1783292	634500	1,148,792	931,521	458549
			3	313747	0	1498820	634500	864,320	609,441	338070
			4	267621	0	1300642	634500	666,142	408,438	257342
			5	232948	0	1154432	634500	519,932	277,207	200361
			6	208056	0	1044737	634500	410,237	190,194	159054
			7	187251	0	940279	634500	305,779	123,275	125573
			8	168525	0	846266	634500	211,766	74,236	99137
*** PARAMETERS ***			9	151672	0	761660	634500	127,160	38,764	78269
			10	136506	0	685495	634500	50,995	13,518	61792
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		2515619	0	12250850	6345000	5,905,850	4,159,271	2433372
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: 75.33 GAS WI GR PRICE: 1.59 \$/BBLRESV: 22.29 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59 \$/BBLPROD: 0 WI OIL VAL: 3,305,194 RI OIL VAL: 1,933,696
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 854,073 GAS VAL: 499,673
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: 6,597,430 WI TOTAL: 4,164,060 RI TOTAL: 2,433,370

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
634,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.1 D B: 1.150 De/Dt: 24.3 / 10.0
GAS: 964.0 D B: 1.060 De/Dt: 21.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,175,400
LAST YR RI VAL: 2,210,410
LAST YR 8/8 VAL: 6,385,810

LAST YR OIL PROD: 47,083
LAST YR GAS PROD: 355,060

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 4965 - CBR 40-45J-56-1 FULL WI DECIMAL = .765144 #WELLS: 1
RRC#, WELL#.....: 293195 - 415H RRC DIST.: 08 FULL RI DECIMAL = .234856 DEPTH: 10504
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,961	88,703	0	68.22	1.83	1.83	.00	1250719
---	-----	-----	-----	8	21,565	79,833	0	68.22	1.83	1.83	.00	1125653
00	LOVING CO APPRAISAL	1.000000	10,690,030	9	19,409	71,850	0	68.22	1.83	1.83	.00	1013113
01	LOVING COUNTY	1.000000	10,690,030	10	17,468	64,665	0	68.22	1.83	1.83	.00	911797
81	WINK-LOVING ISD (LOV	1.000000	10,690,030	11	15,721	58,199	0	68.22	1.83	1.83	.00	820607
				12	14,149	52,379	0	68.22	1.83	1.83	.00	738551
				13	12,734	47,141	0	68.22	1.83	1.83	.00	664691
				14	11,461	42,427	0	68.22	1.83	1.83	.00	598243
					=====	=====	=====					=====
					358,788	1,501,175	0					18,159,045

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	424082	0	2945471	634500	2,310,971	2,154,981	846764
	2	291941	0	2399932	634500	1,765,432	1,431,536	605204
	3	225477	0	2068158	634500	1,433,658	1,010,886	457487
	4	186705	0	1843505	634500	1,209,005	741,290	357714

*** 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: 1.51
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	2132864	0	20291909	888300011,408,909	7,179,216	3506879
-----	-----	-----	-----						
634,500									
-----	-----	-----	-----						
				\$/BBLRESV: 23.40	EQUIP VAL: 3,943				
				\$/BBLPROD: 0	WI OIL VAL: 6,424,609	RI OIL VAL: 3,138,271			
				WI PAYOUT: 4.4	GAS VAL: 754,600	GAS VAL: 368,605			
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 10,690,030	WI TOTAL: 7,183,150	RI TOTAL: 3,506,880			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.5 D B: 1.470 De/Dt: 20.3 / 10.0
GAS: 1,015.0 D B: 1.240 De/Dt: 36.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,449,380
LAST YR RI VAL: 3,860,910
LAST YR 8/8 VAL: 12,310,290

LAST YR OIL PROD: 66,583
LAST YR GAS PROD: 390,939

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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
00	LOVING CO APPRAISAL	1.000000	957,990
01	LOVING COUNTY	1.000000	957,990
81	WINK-LOVING ISD (LOV	1.000000	957,990

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	11,290		34,317		0		62.50	1.39		1.39		.00		529219	
2	7,557		24,884		0		63.60	1.38		1.38		.00		360469	
3	5,670		19,498		0		64.73	1.37		1.37		.00		275264	
4	4,534		16,012		0		65.88	1.37		1.37		.00		224025	
=====															=====
	29,051		94,711		0									1,388,977	

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	35775	0	564994	215000	349,994	327,800	177167
2	25755	0	386224	215000	171,224	140,673	107177
3	20034	0	295298	215000	80,298	57,869	72518
4	16452	0	240477	215000	25,477	16,106	52261
=====							
	98016	0	1486993	860000	626,993	542,448	409123

\$/BBLRESV: 23.26 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 506,692 RI OIL VAL: 382,155
WI PAYOUT: 2.3 GAS VAL: 35,755 GAS VAL: 26,967
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 957,990 WI TOTAL: 548,870 RI TOTAL: 409,120

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
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
215,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.8 D B: .970 De/Dt: 38.4 / 10.0
GAS: 114.0 D B: .970 De/Dt: 31.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 225,170
LAST YR RI VAL: 199,610
LAST YR 8/8 VAL: 424,780

LAST YR OIL PROD: 11,172
LAST YR GAS PROD: 33,212

REMARKS1: RC FROM 51670
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	18,603	29,194	0	61.68	.72	.72	.00	896432
2	12,926	17,755	0	62.77	.71	.71	.00	633879
3	10,250	13,474	0	63.87	.71	.71	.00	511459
4	8,637	11,101	0	64.99	.70	.70	.00	438530
5	7,540	9,562	0	66.14	.69	.69	.00	389606
6	6,736	8,463	0	67.31	.69	.69	.00	354219
7	6,062	7,617	0	67.31	.69	.69	.00	318776
8	5,456	6,855	0	67.31	.69	.69	.00	286909
9	4,910	6,170	0	67.31	.69	.69	.00	258197
00	LOVING CO APPRAISAL	1.000000	2,221,240	81,120	110,191	0		4,088,007
01	LOVING COUNTY	1.000000	2,221,240					
81	WINK-LOVING ISD (LOV	1.000000	2,221,240					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	16422	0	912854	254025	658,829	617,052	240447
2	9848	0	643727	254025	389,702	320,167	150053
3	7474	0	518933	254025	264,908	190,911	107047
4	6071	0	444601	254025	190,576	120,477	81162
5	5155	0	394761	254025	140,736	78,042	63774
6	4562	0	358781	254025	104,756	50,957	51293
7	4106	0	322882	254025	68,857	29,381	40851
8	3695	0	290604	254025	36,579	13,691	32536
9	3326	0	261523	254025	7,498	2,462	25911
00	60659	0	4148666	2286225	1,862,441	1,423,140	793074

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.33 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
254,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.0 D B: 1.500 De/Dt: 38.0 / 10.0
GAS: 120.0 D B: 1.500 De/Dt: 51.5 / 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: 2,137,360
LAST YR RI VAL: 888,690
LAST YR 8/8 VAL: 3,026,050

LAST YR OIL PROD: 21,621
LAST YR GAS PROD: 43,561

REMARKS1: RC FROM 48369
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4286 - NORTH RUDD DRAW 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293461 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,783	52,623	0	61.90	1.52	1.52	.00	779151
ALT JOB#:	UNIT.....:	2	14,171	45,530	0	62.99	1.51	1.51	.00	669473
ALT LSE#:	HCG.....:	3	12,262	40,123	0	64.09	1.50	1.50	.00	589404
ALT RRC#:	GRAPH.....:	4	10,806	35,866	0	65.22	1.49	1.49	.00	528575
		5	9,661	32,279	0	66.37	1.47	1.47	.00	480900
		6	8,695	29,051	0	67.54	1.46	1.46	.00	440445

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							
				72,378	235,472	0				3,487,948

00	LOVING CO APPRAISAL	1.000000	1,719,000							
01	LOVING COUNTY	1.000000	1,719,000							
81	WINK-LOVING ISD (LOV	1.000000	1,719,000	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	59990	0	839141	462525	376,616	352,735
				2	51563	0	721036	462525	258,511	212,385
				3	45138	0	634542	462525	172,017	123,967
				4	40080	0	568655	462525	106,130	67,092
				5	35588	0	516488	462525	53,963	29,924
				6	31811	0	472256	462525	9,731	4,734
				=====	=====	=====	=====	=====	=====	=====
				264170	0	3752118	2775150	976,968	790,837	922337

				\$/BBLRESV: 13.54	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	735,157	RI OIL VAL:	857,399		
				WI PAYOUT: 2.9	GAS VAL:	55,679	GAS VAL:	64,937		
				RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,719,000	WI TOTAL:	796,660	RI TOTAL:	922,340
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.59 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
-----	-----	-----	-----
462,525			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.5 D B: 1.000 De/Dt: 16.8 / 10.0
GAS: 156.0 D B: 1.000 De/Dt: 14.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,217,700
LAST YR RI VAL: 615,300
LAST YR 8/8 VAL: 1,833,000

LAST YR OIL PROD: 6,886
LAST YR GAS PROD: 22,478

REMARKS1: RC FROM 50750
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	34,641	120,245	0	61.90	1.30	1.30	.00
ALT RRC#:	GRAPH.....:	2	22,011	76,388	0	62.99	1.30	1.30	.00
		=====	=====	=====					
			56,652	196,633	0				2,648,063

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,752,010	1	117239	0	1725447	931025	794,422	744,048	541054
01	LOVING COUNTY	1.000000	1,752,010	2	74478	0	1114333	931025	183,308	150,600	309227
81	WINK-LOVING ISD (LOV	1.000000	1,752,010		=====	=====	=====	=====	=====	=====	=====
					191717	0	2839780	1862050	977,730	894,648	850281

\$/BBLRESV:	19.63	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	834,249	RI OIL VAL:	792,877
WI PAYOUT:	1.6	GAS VAL:	60,399	GAS VAL:	57,403
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,752,010	WI TOTAL:	901,730	RI TOTAL:	850,280

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.59	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
931,025		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	127.7 D	B: 1.010	De/Dt: 43.2 / 10.0
GAS:	442.0 D	B: .980	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: 81,040
LAST YR RI VAL: 237,880
LAST YR 8/8 VAL: 318,920

LAST YR OIL PROD: 38,327
LAST YR GAS PROD: 129,675

REMARKS1: RC FROM 50750
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

```
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 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	28,893	119,568	0	62.82	1.68	1.68	.00	1361294
ALT JOB#:	UNIT.....:	3	23,247	91,361	0	63.94	1.67	1.67	.00	1114810
ALT LSE#:	HCG.....:	4	19,747	74,224	0	65.07	1.65	1.65	.00	963703
ALT RRC#:	GRAPH.....:	5	17,322	62,660	0	66.22	1.65	1.65	.00	860297
		6	15,529	54,310	0	67.38	1.64	1.64	.00	784758

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	144,874	577,678	0	6,943,359

01	LOVING COUNTY	1.000000	4,124,590		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	4,124,590	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	223833	0	2082330	840625	1,241,705	1,162,968	6529633
				2	150656	0	1511950	840625	671,325	551,540	419566
				3	114430	0	1229240	840625	388,615	280,064	301868
				4	91852	0	1055555	840625	214,930	135,873	229396
				5	77542	0	937839	840625	97,214	53,908	180366
				6	66801	0	851559	840625	10,934	5,318	144932
				=====	=====		=====	=====	=====	=====	=====
					725114	0	7668473	5043750	2,624,723	2,189,671	1929091

```
*** PARAMETERS ***
```

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	4,124,590	WI TOTAL:	2,195,500	RI TOTAL:	1,929,090
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.41	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
-----	-----	-----	-----
840.625			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	137.7	D	B:	1.500	De/Dt:	34.3	/	10.0
GAS:	615.0	D	B:	1.080	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):

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LAST YR  WI  VAL:      3,732,310
LAST YR  RI  VAL:      2,139,620
LAST YR 8/8 VAL:      5,871,930

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LAST YR OIL PROD:      43,050
LAST YR GAS PROD:      216,654

```

REMARKS1: RC FROM 54027

REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 4671 - SMOKIN JOE 4441-28 V 22H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293475 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12566
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	44,059	134,580	0	61.74	1.54	1.54	.00	2040152
				2	37,891	116,103	0	62.82	1.53	1.53	.00	1785234
				3	33,296	102,277	0	63.94	1.52	1.52	.00	1596710
				4	29,736	91,522	0	65.07	1.51	1.51	.00	1451191
				5	26,762	82,370	0	66.22	1.50	1.50	.00	1329135
				6	24,086	74,133	0	67.38	1.49	1.49	.00	1217186
				7	21,677	66,720	0	67.38	1.49	1.49	.00	1095447
				8	19,509	60,048	0	67.38	1.49	1.49	.00	985887
00	LOVING CO APPRAISAL	1.000000	8,851,260	9	17,558	54,043	0	67.38	1.49	1.49	.00	887294
01	LOVING COUNTY	1.000000	8,851,260	10	15,802	48,639	0	67.38	1.49	1.49	.00	798554
81	WINK-LOVING ISD (LOV	1.000000	8,851,260	11	14,222	43,775	0	67.38	1.49	1.49	.00	718709
				12	12,800	39,398	0	67.38	1.49	1.49	.00	646848
				13	11,520	35,458	0	67.38	1.49	1.49	.00	582163
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					308,918	949,066	0					15,134,510

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	155440	0	2195592	562025	1,633,567	1,529,982	688480
2	133228	0	1918462	562025	1,356,437	1,114,408	532372
3	116596	0	1713306	562025	1,151,281	829,694	420743
4	103649	0	1554840	562025	992,815	627,628	337903
5	92666	0	1421801	562025	859,776	476,771	273441
6	82844	0	1300030	562025	738,005	358,988	221261
7	74560	0	1170007	562025	607,982	259,426	176223
8	67104	0	1052991	562025	490,966	183,763	140350
9	60393	0	947687	562025	385,662	126,624	111783
10	54354	0	852908	562025	290,883	83,777	89030
11	48919	0	767628	562025	205,603	51,944	70911
12	44027	0	690875	562025	128,850	28,555	56477
13	39624	0	621787	562025	59,762	11,617	44983
	=====	=====	=====	=====	=====	=====	=====
	1073404	0	16207914	7306325	8,901,589	5,683,177	3163957

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.90	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,306,792	RI OIL VAL: 2,954,414	
562,025				WI PAYOUT: 4.6	GAS VAL: 376,380	GAS VAL: 209,539	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 8,851,260	WI TOTAL: 5,687,310	RI TOTAL: 3,163,950	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.2 D B: 1.100 De/Dt: 15.1 / 10.0
GAS: 400.0 D B: 1.110 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: 65,360
LAST YR RI VAL: 177,910
LAST YR 8/8 VAL: 243,270

LAST YR OIL PROD: 33,191
LAST YR GAS PROD: 117,294

REMARKS1: RC FROM 53930
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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 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	11,163	46,190	0	63.60	1.30	1.30	.00	547875
ALT JOB#:	UNIT.....:	3	9,843	40,629	0	64.73	1.30	1.30	.00	491673
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		33.894	140.353	0					1.661.145

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	735,450	--							
01	LOVING COUNTY	1.000000	735,450	1	54531	0	676128	495000	181,128	169,643	188178
81	WINK-LOVING ISD (LOV	1.000000	735,450	2	46338	0	594213	495000	99,213	81,510	146355

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	54531	0	676128	495000	181,128	169,643	188178
2	46338	0	594213	495000	99,213	81,510	146355
3	40759	0	532432	495000	37,432	26,976	116050
	=====	=====	=====	=====	=====	=====	=====
	141628	0	1802773	1485000	317,773	278,129	450583
\$/BBLRESV:	9.80		EQUIP VAL:	6,744			
\$/BBLPROD:	0		WI OIL VAL:	256,279	RI OIL VAL:	415,184	
WI PAYOUT:	2.1		GAS VAL:	21,850	GAS VAL:	35,398	
RI PAYOUT:	2.5		PRD VAL:	0	PRD VAL:	0	
=====							
8/8 VALUE:	735.450		WI TOTAL:	284.870	RI TOTAL:	450.580	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	1.05
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.05
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
-----	-----	-----	-----
495,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	38.2	D	B: 1.000	De/Dt: 14.3 / 10.0
GAS:	159.0	D	B: 1.020	De/Dt: 14.7 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 61,700
LAST YR RI VAL: 153,890
LAST YR 8/8 VAL: 215,590

LAST YR OIL PROD:	12,454
LAST YR GAS PROD:	77,920

REMARKS1: RC FROM 50324

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	57,784	1,174,129	0	62.50	2.17	2.17	.00	2708625
				2	43,547	749,335	0	63.60	2.15	2.15	.00	2077192
				3	34,990	552,643	0	64.73	2.14	2.14	.00	1698677
				4	29,269	438,518	0	65.88	2.13	2.13	.00	1446181
				5	25,169	363,816	0	67.03	2.11	2.11	.00	1265309
				6	22,087	311,055	0	68.22	2.09	2.09	.00	1130081
				7	19,681	271,776	0	68.22	2.09	2.09	.00	1006978
				8	17,713	241,384	0	68.22	2.09	2.09	.00	906286
00	LOVING CO APPRAISAL	1.000000	14,478,240	9	15,942	217,158	0	68.22	2.09	2.09	.00	815672
01	LOVING COUNTY	1.000000	14,478,240	10	14,348	195,442	0	68.22	2.09	2.09	.00	734115
81	WINK-LOVING ISD (LOV	1.000000	14,478,240	11	12,913	175,898	0	68.22	2.09	2.09	.00	660694
				12	11,622	158,308	0	68.22	2.09	2.09	.00	594640
				13	10,460	142,477	0	68.22	2.09	2.09	.00	535186
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					315,525	4,991,939	0					15,579,636

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1910895	0	4619520	725000	3,894,520	3,631,640	1442199
2	1208303	0	3285495	725000	2,560,495	2,076,229	899755
3	886992	0	2585669	725000	1,860,669	1,311,977	621138
4	700533	0	2146714	725000	1,421,714	871,710	452363
5	575739	0	1841048	725000	1,116,048	595,032	340306
6	487579	0	1617660	725000	892,660	413,855	262293
7	426009	0	1432987	725000	707,987	285,425	203819
8	378369	0	1284655	725000	559,655	196,193	160278
9	340395	0	1156067	725000	431,067	131,406	126524
10	306355	0	1040470	725000	315,470	83,625	99888
11	275720	0	936414	725000	211,414	48,731	78858
12	248148	0	842788	725000	117,788	23,609	62257
13	223333	0	758519	725000	33,519	5,842	49152
	=====	=====	=====	=====	=====	=====	=====
	7968370	0	23548006	942500014,123,006	9,675,274	4798830	

*** 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: 1.73
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	\$/BBLRESV: 27.05	EQUIP VAL: 4,140	WI OIL VAL: 6,401,268	RI OIL VAL: 3,174,959
-----	-----	-----	-----	\$/BBLPROD: 0		GAS VAL: 3,273,997	GAS VAL: 1,623,866
725,000				WI PAYOUT: 4.0		PRD VAL: 0	PRD VAL: 0
-----	-----	-----	-----	RI PAYOUT: 5.0		=====	=====
				8/8 VALUE: 14,478,240	WI TOTAL: 9,679,410	RI TOTAL: 4,798,830	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 187.2 D B: 1.020 De/Dt: 27.8 / 10.0
GAS: 4,316.0 D B: 1.020 De/Dt: 42.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,435,540
LAST YR RI VAL: 2,810,570
LAST YR 8/8 VAL: 8,246,110

LAST YR OIL PROD: 89,840
LAST YR GAS PROD: 1,798,548

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:
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	18,045,090	1	90,676	1,397,431	0	62.50	2.12	2.12	.00	4250234
01	LOVING COUNTY	1.000000	18,045,090	2	59,123	915,664	0	63.60	2.11	2.11	.00	2820032
81	WINK-LOVING ISD (LOV	1.000000	18,045,090	3	44,069	683,480	0	64.73	2.09	2.09	.00	2139337
				4	35,203	546,114	0	65.88	2.07	2.07	.00	1739297
				5	29,344	455,140	0	67.03	2.06	2.06	.00	1475125
				6	25,176	390,381	0	68.22	2.04	2.04	.00	1288068
				7	22,058	341,895	0	68.22	2.04	2.04	.00	1128543
				8	19,636	304,216	0	68.22	2.04	2.04	.00	1004628
				9	17,672	273,794	0	68.22	2.04	2.04	.00	904144
				10	15,905	246,415	0	68.22	2.04	2.04	.00	813740
				11	14,315	221,774	0	68.22	2.04	2.04	.00	732392
					=====	=====	=====					=====
					373,177	5,776,304	0					18,295,540

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2221809	0	6472043	975000	5,497,043	5,125,993	2020938
				2	1448969	0	4269001	975000	3,294,001	2,671,007	1169319
				3	1071303	0	3210640	975000	2,235,640	1,576,372	771419
				4	847801	0	2587098	975000	1,612,098	988,442	545267
				5	703158	0	2178283	975000	1,203,283	641,542	402719
				6	597254	0	1885322	975000	910,322	422,044	305751
				7	523074	0	1651617	975000	676,617	272,778	234960
				8	465428	0	1470056	975000	495,056	173,547	183445
				9	418885	0	1323029	975000	348,029	106,093	144824
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		10	376997	0	1190737	975000	215,737	57,188	114337
YRS FLAT:	FMVF:	8/8 RES:		11	339298	0	1071690	975000	96,690	22,287	90268
					=====	=====	=====	=====	=====	=====	=====
					9013976	0	27309516	1072500016	5,584,516	12,057,293	5983247

OIL WELLHEAD PRICE: 75.33 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: 327.8 D B: 1.030 De/Dt: 41.1 / 10.0
GAS: 5,027.0 D B: 1.020 De/Dt: 40.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,316,580
LAST YR RI VAL: 3,445,150
LAST YR 8/8 VAL: 9,761,730

LAST YR OIL PROD: 123,011
LAST YR GAS PROD: 1,715,374

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 20,450	715,720	0	62.50	2.21	2.21	.00	958594
ALT JOB#:	2 14,391	548,724	0	63.60	2.19	2.19	.00	686451
ALT LSE#:	3 11,015	445,700	0	64.73	2.18	2.18	.00	534751
ALT RRC#:	4 8,880	375,651	0	65.88	2.16	2.16	.00	438761
	5 7,406	324,870	0	67.03	2.14	2.14	.00	372318
	6 6,333	286,334	0	68.22	2.13	2.13	.00	324028
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,520	256,078	0	68.22	2.13	2.13	.00	282431
---	8 4,886	230,470	0	68.22	2.13	2.13	.00	249992
00 LOVING CO APPRAISAL 1.000000 6,244,170	9 4,373	207,423	0	68.22	2.13	2.13	.00	223745
01 LOVING COUNTY 1.000000 6,244,170	10 3,936	186,681	0	68.22	2.13	2.13	.00	201385
81 WINK-LOVING ISD (LOV 1.000000 6,244,170	=====	=====	=====					=====
	87,190	3,577,651	0					4,272,456

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1186306	0	2144900	450000	1,694,900	1,580,495	669630
	2 901279	0	1587730	450000	1,137,730	922,551	434810
	3 728720	0	1263471	450000	813,471	573,587	303515
	4 608555	0	1047316	450000	597,316	366,238	220694
	5 521416	0	893734	450000	443,734	236,582	165201
	6 457419	0	781447	450000	331,447	153,666	126706
	7 409085	0	691516	450000	241,516	97,367	98357
	8 368176	0	618168	450000	168,168	58,953	77125
*** PARAMETERS ***	9 331358	0	555103	450000	105,103	32,040	60753
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 298223	0	499608	450000	49,608	13,150	47964
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	5810537	0	10082993	4500000	5,582,993	4,034,629	2204755

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.76	\$/BBLRESV: 26.14	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76	\$/BBLPROD: 0	WI OIL VAL: 1,709,585
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 934,216
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	GAS VAL: 2,325,040
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 6,244,170	WI TOTAL: 4,039,420
-----			RI TOTAL: 2,204,750
450,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.1 D B: .880 De/Dt: 33.5 / 10.0
GAS: 2,292.0 D B: 1.030 De/Dt: 26.2 / 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: 3,693,550
LAST YR RI VAL: 1,850,910
LAST YR 8/8 VAL: 5,544,460

LAST YR OIL PROD: 38,030
LAST YR GAS PROD: 995,911

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	1	46,124	1,276,951	0	62.50	2.20	2.20	.00	2162063
ALT JOB#:	UNIT.....:	2	30,235	867,513	0	63.60	2.18	2.18	.00	1442210
ALT LSE#:	HCG.....:	3	22,674	659,959	0	64.73	2.16	2.16	.00	1100766
ALT RRC#:	GRAPH.....:	4	18,214	533,797	0	65.88	2.14	2.14	.00	899954
		5	15,256	448,772	0	67.03	2.13	2.13	.00	766957
		6	13,145	387,489	0	68.22	2.12	2.12	.00	672564

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,563	341,174	0	68.22	2.12	2.12	.00	591621
---	-----	-----	-----	8	10,332	304,913	0	68.22	2.12	2.12	.00	528637
00	LOVING CO APPRAISAL	1.000000	12,202,330	9	9,299	274,422	0	68.22	2.12	2.12	.00	475783
01	LOVING COUNTY	1.000000	12,202,330	10	8,369	246,980	0	68.22	2.12	2.12	.00	428200
81	WINK-LOVING ISD (LOV	1.000000	12,202,330	11	7,532	222,282	0	68.22	2.12	2.12	.00	385375
				12	6,779	200,054	0	68.22	2.12	2.12	.00	346848
				=====	=====	=====						=====
					199,522	5,764,306	0					9,800,978

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----

		1	2106969	0	4269032	650000	3,619,032	3,374,747	1332778
		2	1418384	0	2860594	650000	2,210,594	1,792,505	783393
		3	1069134	0	2169900	650000	1,519,900	1,071,697	521261
		4	856744	0	1756698	650000	1,106,698	678,561	370178
		5	716913	0	1483870	650000	833,870	444,586	274284
		6	616108	0	1288672	650000	638,672	296,101	208950
		7	542467	0	1134088	650000	484,088	195,160	161305
		8	484812	0	1013449	650000	363,449	127,411	126441
		9	436331	0	912114	650000	262,114	79,902	99825
		10	392698	0	820898	650000	170,898	45,302	78809
		11	353428	0	738803	650000	88,803	20,469	62217
		12	318086	0	664934	650000	14,934	2,993	49119

*** 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: 1.75								
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								
		\$/BBLRESV: 27.86		EQUIP VAL:	4,347				
		\$/BBLPROD: 0		WI OIL VAL:	4,168,684		RI OIL VAL:	2,086,313	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	3.7	GAS VAL:	3,960,742	GAS VAL:	1,982,243
-----	-----	-----	-----	RI PAYOUT:	4.8	PRD VAL:	0	PRD VAL:	0
650,000						=====		=====	
-----	-----	-----	-----	8/8 VALUE:	12,202,330	WI TOTAL:	8,133,770	RI TOTAL:	4,068,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.6 D B: 1.070 De/Dt: 40.9 / 10.0
GAS: 4,470.0 D B: 1.040 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: 4,451,550
LAST YR RI VAL: 2,376,680
LAST YR 8/8 VAL: 6,828,230

LAST YR OIL PROD: 76,816
LAST YR GAS PROD: 1,764,728

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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#, AGENT#: 942623 -

OPERATOR NAME....: WPX 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	18,059	653,154	0	62.50	2.23	2.23	.00
---	-----	-----	-----	2	13,027	494,654	0	63.60	2.21	2.21	.00
00	LOVING CO APPRAISAL	1.000000	6,001,670	3	10,195	399,023	0	64.73	2.20	2.20	.00
01	LOVING COUNTY	1.000000	6,001,670	4	8,378	334,868	0	65.88	2.19	2.19	.00
81	WINK-LOVING ISD (LOV	1.000000	6,001,670	5	7,112	288,771	0	67.03	2.17	2.17	.00
				6	6,177	254,014	0	68.22	2.15	2.15	.00
				7	5,461	226,850	0	68.22	2.15	2.15	.00
				8	4,893	204,165	0	68.22	2.15	2.15	.00
				9	4,404	183,749	0	68.22	2.15	2.15	.00
				10	3,964	165,374	0	68.22	2.15	2.15	.00
				11	3,568	148,837	0	68.22	2.15	2.15	.00
				12	3,211	133,953	0	68.22	2.15	2.15	.00
				=====	=====	=====					=====
					88,449	3,487,412	0				4,355,146

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1092400	0	1938916	1,566,916	1,461,149	605322
				2	819889	0	1441277	1,069,277	867,044	394703
				3	658388	0	1153330	781,330	550,923	277057
				4	550021	0	963978	591,978	362,966	203133
				5	469975	0	827513	455,513	242,861	152960
				6	409598	0	725644	353,644	163,957	117659
				7	365796	0	645208	273,208	110,144	91770
				8	329216	0	579566	207,566	72,764	72309
				9	296295	0	521626	149,626	45,612	57089
				10	266666	0	469484	97,484	25,841	45072
				11	240000	0	422557	50,557	11,653	35585
				12	215999	0	380290	8,290	1,662	28092

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		9	296295	0	521626	372000	149,626	45,612	57089
YRS FLAT:	FMVF:	8/8 RES:		10	266666	0	469484	372000	97,484	25,841	45072
				11	240000	0	422557	372000	50,557	11,653	35585
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.78			12	215999	0	380290	372000	8,290	1,662	28092
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				5714243	0	10069389	4464000	5,605,389	3,916,576	2080751
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 25.54		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	1,693,970	RI OIL VAL:	899,952	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.9		GAS VAL:	2,222,602	GAS VAL:	1,180,797	
-----	-----	-----	-----		RI PAYOUT: 4.9		PRD VAL:	0	PRD VAL:	0	
372,000							=====	=====	=====	=====	
-----	-----	-----	-----		8/8 VALUE:	6,001,670	WI TOTAL:	3,920,920	RI TOTAL:	2,080,750	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.3 D B: 1.000 De/Dt: 31.8 / 10.0
GAS: 2,110.0 D B: 1.040 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: 2,579,530
LAST YR RI VAL: 1,370,370
LAST YR 8/8 VAL: 3,949,900

LAST YR OIL PROD: 24,585
LAST YR GAS PROD: 806,616

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:
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	8,886,830	1	40,651	1,009,459	62.50	2.20	2.20	.00	1905516
01	LOVING COUNTY	1.000000	8,886,830	2	26,168	664,712	63.60	2.18	2.18	.00	1248214
81	WINK-LOVING ISD (LOV	1.000000	8,886,830	3	19,335	496,853	64.73	2.16	2.16	.00	938666
				4	15,342	397,114	65.88	2.14	2.14	.00	758048
				5	12,718	330,913	67.03	2.13	2.13	.00	639366
				6	10,862	283,730	68.22	2.12	2.12	.00	555754
				7	9,480	248,383	68.22	2.12	2.12	.00	485044
				8	8,410	220,906	68.22	2.12	2.12	.00	430298
				9	7,555	198,815	68.22	2.12	2.12	.00	386552
				=====	=====	=====	=====	=====	=====	=====	=====
					150,521	3,850,885					7,347,458

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	1665607	0	3571123	685000	2,886,123	2,691,309	1114893
2	1086804	0	2335018	685000	1,650,018	1,337,950	639460
3	804902	0	1743568	685000	1,058,568	746,407	418846
4	637368	0	1395416	685000	710,416	435,584	294047
5	528634	0	1168000	685000	483,000	257,516	215897
6	451131	0	1006885	685000	321,885	149,233	163260
7	394929	0	879973	685000	194,973	78,604	125161
8	351241	0	781539	685000	96,539	33,843	97508
9	316116	0	702668	685000	17,668	5,386	76903
	=====	=====	=====	=====	=====	=====	=====
	6236732	0	13584190	6165000	7,419,190	5,735,832	3145975

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.75
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
-----	-----	-----	-----
685,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.1 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 3,614.0 D B: 1.010 De/Dt: 40.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,753,870
LAST YR RI VAL: 2,525,960
LAST YR 8/8 VAL: 7,279,830

LAST YR OIL PROD: 67,300
LAST YR GAS PROD: 1,405,239

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:
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	4,789,810	1	16,698	614,193	62.50	2.23	2.23	.00	782719
01	LOVING COUNTY	1.000000	4,789,810	2	11,577	449,482	63.60	2.21	2.21	.00	552223
81	WINK-LOVING ISD (LOV	1.000000	4,789,810	3	8,832	355,307	64.73	2.20	2.20	.00	428772
				4	7,120	294,162	65.88	2.19	2.19	.00	351799
				5	5,952	251,197	67.03	2.17	2.17	.00	299222
				6	5,110	219,322	68.22	2.15	2.15	.00	261453
				7	4,469	194,717	68.22	2.15	2.15	.00	228656
				8	3,969	175,138	68.22	2.15	2.15	.00	203074
				9	3,566	157,624	68.22	2.15	2.15	.00	182454
				=====	=====	=====	=====	=====	=====	=====	=====
					67,293	2,711,142					3,290,372

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	1027238	0	1809957	415000	1,394,957	1,300,798	565063
2	745016	0	1297239	415000	882,239	715,381	355258
3	586257	0	1015029	415000	600,029	423,087	243834
4	483161	0	834960	415000	419,960	257,494	175946
5	408823	0	708045	415000	293,045	156,240	130877
6	353657	0	615110	415000	200,110	92,775	99736
7	313981	0	542637	415000	127,637	51,457	77181
8	282410	0	485484	415000	70,484	24,709	60571
9	254169	0	436623	415000	21,623	6,592	47785
	=====	=====	=====	=====	=====	=====	=====
	4454712	0	7745084	3735000	4,010,084	3,028,533	1756251

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.78
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
-----	-----	-----	-----
415,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.2 D B: .940 De/Dt: 35.1 / 10.0
GAS: 2,032.0 D B: 1.030 De/Dt: 30.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,564,520
LAST YR RI VAL: 1,359,070
LAST YR 8/8 VAL: 3,923,590

LAST YR OIL PROD: 24,115
LAST YR GAS PROD: 776,890

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD 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	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,726,800	1	1252463	0	34,041	759,349	2847546	1550000	1,297,546	1,209,962	890308
01	LOVING COUNTY	1.000000	2,726,800	2	737784	0	20,790	451,411	1729101	1550000	179,101	145,228	474226
81	WINK-LOVING ISD (LOV	1.000000	2,726,800										

1990247 0 4576647 3100000 1,476,647 1,355,190 1364534
\$/BBLRESV: 18.63 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 765,857 RI OIL VAL: 771,138
WI PAYOUT: 1.4 GAS VAL: 589,331 GAS VAL: 593,395
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,726,800 WI TOTAL: 1,362,270 RI TOTAL: 1,364,530

*** 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: 1.75
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
1,550,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.3 D B: .980 De/Dt: 46.3 / 10.0
GAS: 2,964.0 D B: 1.010 De/Dt: 48.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,981,070
LAST YR RI VAL: 2,271,460
LAST YR 8/8 VAL: 5,252,530

LAST YR OIL PROD: 60,962
LAST YR GAS PROD: 1,208,372

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	1	53,688	422,470	0	62.50	2.00	2.00	.00	2567753
ALT JOB#:	UNIT.....:	2	37,283	291,618	0	63.60	1.98	1.98	.00	1814529
ALT LSE#:	HCG.....:	3	28,983	225,262	0	64.73	1.97	1.97	.00	1435638
ALT RRC#:	GRAPH.....:	4	23,894	184,661	0	65.88	1.95	1.95	.00	1204588
		5	20,429	157,085	0	67.03	1.93	1.93	.00	1047882
		6	17,902	137,055	0	68.22	1.93	1.93	.00	934564

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,974	121,802	0	68.22	1.93	1.93	.00	833914
---	-----	-----	-----	8	14,377	109,622	0	68.22	1.93	1.93	.00	750544
00	LOVING CO APPRAISAL	1.000000	7,628,490	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	7,628,490		212,530	1,649,575	0					10,589,412
81	WINK-LOVING ISD (LOV	1.000000	7,628,490									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	646579	0	3214332	905000	2,309,332	2,172,435	931783
	2	441851	0	2256380	905000	1,351,380	1,125,024	584008
	3	339586	0	1775224	905000	870,224	641,111	410246
	4	275553	0	1480141	905000	575,141	374,974	305404
	5	232000	0	1279882	905000	374,882	216,292	235789
	6	202418	0	1136982	905000	231,982	118,448	187021
	7	179890	0	1013804	905000	108,804	49,163	148892
	8	161902	0	912446	905000	7,446	2,978	119648
	=====	=====	=====	=====	=====	=====	=====	=====
		2479779	0	13069191	7240000	5,829,191	4,700,425	2922791

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 23.42	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,808,552
			WI PAYOUT: 3.3	RI OIL VAL: 2,368,212
			RI PAYOUT: 4.6	GAS VAL: 891,868
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.59	8/8 VALUE: 7,628,490	WI TOTAL: 4,705,700	RI TOTAL: 2,922,790
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
-----	-----	-----	-----
905,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.5 D B: 1.190 De/Dt: 36.3 / 10.0
GAS: 1,470.0 D B: 1.140 De/Dt: 36.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 5,522,080
LAST YR RI VAL: 2,585,850
LAST YR 8/8 VAL: 8,107,930

LAST YR OIL PROD: 101,810
LAST YR GAS PROD: 661,769

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

```
LEASE#, NAME.....: 5481 - CBR 20-17N-56-1 #412H          FULL WI DECIMAL = .765268          #WELLS: 1
RRC#, WELL#.....: 295348 - 412H RRC DIST...: 08          FULL RI DECIMAL = .234732          DEPTH: 10514
```

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... PHANTOM (WOLFCAMP)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	43,734	290,843	0	63.60	1.94	1.94	.00	2128579
ALT JOB#:	UNIT.....:	3	33,541	223,868	0	64.73	1.93	1.93	.00	1661480
ALT LSE#:	HCG.....:	4	27,356	183,060	0	65.88	1.92	1.92	.00	1379176
ALT RRC#:	GRAPH.....:	5	23,180	155,424	0	67.03	1.90	1.90	.00	1189039

[illegible]

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	635754	0	3702566	992200	2,710,366	2,527,417	1063681
2	431791	0	2560370	992200	1,568,170	1,271,582	645218
3	330646	0	1992126	992200	999,926	705,058	440364
4	268973	0	1648149	992200	655,949	402,189	319586
5	225988	0	1415027	992200	422,827	225,435	240685
6	194796	0	1247385	992200	255,185	118,309	186114
7	172893	0	1105877	992200	113,677	45,829	144740
8	155604	0	994512	992200	2,312	811	114176
	=====	=====	=====	=====	=====	=====	=====
	2416445	0	14666012	7937600	6,728,412	5,296,630	3154564

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLPROD: 0	WI OIL VAL: 4,423,931	RI OIL VAL: 2,634,802
YRS FLAT:	FMVF:	8/8 RES:	WI PAYOUT: 3.0	GAS VAL: 872,694	GAS VAL: 519,759
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.56				=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56	8/8 VALUE:	8,456,470	WI TOTAL:	5,301,910	RI TOTAL: 3,154,560
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
992,200			

```

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      225.0 D  B: 1.120  De/Dt: 37.6 / 10.0
GAS:      1,481.0 D  B: 1.130  De/Dt: 37.1 / 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: 7,026,690
LAST YR RI VAL: 3,257,040
LAST YR 8/8 VAL: 10,283,730

LAST YR OIL PROD: 118,392
LAST YR GAS PROD: 710,380

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```


JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 5,653,430
01 LOVING COUNTY 1.000000 5,653,430
81 WINK-LOVING ISD (LOV 1.000000 5,653,430

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 49,612 369,190 0 62.50 1.93 1.93 .00 2373199
2 32,494 250,729 0 63.60 1.92 1.92 .00 1581713
3 24,271 191,916 0 64.73 1.91 1.91 .00 1202433
4 19,410 156,353 0 65.88 1.89 1.89 .00 978693
5 16,193 132,391 0 67.03 1.87 1.87 .00 830738
6 13,900 115,087 0 68.22 1.86 1.86 .00 725762

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 545349 0 2918548 885200 2,033,348 1,896,097 838003
2 368446 0 1950159 885200 1,064,959 863,543 491183
3 280551 0 1482984 885200 597,784 421,503 327643
4 226170 0 1204863 885200 319,663 195,999 233508
5 189482 0 1020220 885200 135,020 71,987 173439
6 163835 0 889597 885200 4,397 2,038 132661
===== 1773833 0 9466371 5311200 4,155,171 3,451,167 2196437

\$/BBLRESV: 23.51 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 2,804,477 RI OIL VAL: 1,784,862
WI PAYOUT: 2.6 GAS VAL: 646,687 GAS VAL: 411,573
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 5,653,430 WI TOTAL: 3,456,990 RI TOTAL: 2,196,440
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

885,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 178.7 D B: 1.030 De/Dt: 40.7 / 10.0
GAS: 1,300.0 D B: 1.120 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,991,340
LAST YR RI VAL: 2,060,960
LAST YR 8/8 VAL: 6,052,300

LAST YR OIL PROD: 90,046
LAST YR GAS PROD: 626,529

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 6,654,350
01 LOVING COUNTY 1.000000 6,654,350
81 WINK-LOVING ISD (LOV 1.000000 6,654,350

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 59,276 381,243 0 62.50 1.90 1.90 .00 2835434
2 38,809 259,029 0 63.60 1.88 1.88 .00 1889079
3 28,928 198,156 0 64.73 1.86 1.86 .00 1433127
4 23,081 161,314 0 65.88 1.86 1.86 .00 1163775
5 19,217 136,484 0 67.03 1.84 1.84 .00 985860
6 16,462 118,554 0 68.22 1.83 1.83 .00 859518
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 554391 0 3389825 1000200 2,389,625 2,228,325 973386
2 372706 0 2261785 1000200 1,261,585 1,022,982 569710
3 282086 0 1715213 1000200 715,013 504,162 378976
4 229639 0 1393414 1000200 393,214 241,096 270068
5 192203 0 1178063 1000200 177,863 94,829 200286
6 166046 0 1025564 1000200 25,364 11,759 152947
=====

1797071 0 10963864 6001200 4,962,664 4,103,153 2545373
\$/BBLRESV: 24.13 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 3,430,609 RI OIL VAL: 2,128,163
WI PAYOUT: 2.6 GAS VAL: 672,540 GAS VAL: 417,207
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 6,654,350 WI TOTAL: 4,108,980 RI TOTAL: 2,545,370
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

1,000,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 213.2 D B: 1.010 De/Dt: 40.6 / 10.0
GAS: 1,341.0 D B: 1.110 De/Dt: 37.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,504,530
LAST YR RI VAL: 2,638,220
LAST YR 8/8 VAL: 8,142,750

LAST YR OIL PROD: 111,755
LAST YR GAS PROD: 721,511

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

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	13,841	61,668	0	66.78	1.84	1.84	.00	676588
---	-----	-----	-----	8	12,457	55,501	0	66.78	1.84	1.84	.00	608934
00	LOVING CO APPRAISAL	1.000000	6,876,980	9	11,211	49,951	0	66.78	1.84	1.84	.00	548026
01	LOVING COUNTY	1.000000	6,876,980	10	10,090	44,956	0	66.78	1.84	1.84	.00	493228
81	WINK-LOVING ISD (LOV	1.000000	6,876,980	11	9,081	40,460	0	66.78	1.84	1.84	.00	443906
				12	8,173	36,414	0	66.78	1.84	1.84	.00	399520
				13	7,356	32,773	0	66.78	1.84	1.84	.00	359583
					=====	=====	=====					=====
					215,712	998,959	0					10,183,353

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	----	-----	-----	-----	-----	-----	-----
			1	269461	0	2023343	384025	1,639,318	1,528,664	693817
			2	190847	0	1503460	384025	1,119,435	907,716	452234
			3	149904	0	1227809	384025	843,784	594,961	323962
			4	123499	0	1053467	384025	669,442	410,461	243827
			5	106339	0	933769	384025	549,744	293,102	189579
*** PARAMETERS ***			6	92691	0	844461	384025	460,436	213,468	150392
			7	83059	0	759647	384025	375,622	151,432	118676
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8	74753	0	683687	384025	299,662	105,049	93690
YRS FLAT:	FMVF:	8/8 RES:	9	67278	0	615304	384025	231,279	70,503	73964
			10	60550	0	553778	384025	169,753	44,998	58394
OIL WELLHEAD PRICE: 73.74	GAS WI GR PRICE: 1.52		11	54495	0	498401	384025	114,376	26,364	46101
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52		12	49045	0	448565	384025	64,540	12,936	36395
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	44141	0	403724	384025	19,699	3,434	28735
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1366062	0	11549415	4992325	6,557,090	4,363,088	2509766

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.36	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,847,022	RI OIL VAL: 2,212,911	
384,025				WI PAYOUT: 4.2	GAS VAL: 516,062	GAS VAL: 296,853	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,876,980	WI TOTAL: 4,367,220	RI TOTAL: 2,509,760	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.0 D B: 1.370 De/Dt: 31.5 / 10.0
GAS: 654.0 D B: 1.210 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: 9,784,480
LAST YR RI VAL: 4,028,750
LAST YR 8/8 VAL: 13,813,230

LAST YR OIL PROD: 68,932
LAST YR GAS PROD: 380,573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:
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	10,139,570	1	68,979	386,729	0	62.50	1.83	1.83	.00	3301576
01	LOVING COUNTY	1.000000	10,139,570	2	46,715	271,850	0	63.60	1.82	1.82	.00	2275296
81	WINK-LOVING ISD (LOV	1.000000	10,139,570	3	35,681	213,225	0	64.73	1.80	1.80	.00	1768752
				4	29,021	177,043	0	65.88	1.79	1.79	.00	1464166
				5	24,539	152,256	0	67.03	1.78	1.78	.00	1259652
				6	21,303	134,104	0	68.22	1.77	1.77	.00	1112953
				7	18,857	120,184	0	68.22	1.77	1.77	.00	985164
				8	16,937	108,166	0	68.22	1.77	1.77	.00	884856
				9	15,243	97,349	0	68.22	1.77	1.77	.00	796355
				10	13,719	87,614	0	68.22	1.77	1.77	.00	716735
					=====	=====	=====					=====
					290,994	1,748,520	0					14,565,505

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	541979	0	3843555	788200	3,055,355	2,849,119	1100818
				2	378900	0	2654196	788200	1,865,996	1,513,080	666823
				3	293924	0	2062676	788200	1,274,476	898,646	454570
				4	242692	0	1706858	788200	918,658	563,266	329962
				5	207548	0	1467200	788200	679,000	362,016	248798
				6	181777	0	1294730	788200	506,530	234,838	192589
				7	162909	0	1148073	788200	359,873	145,082	149805
				8	146618	0	1031474	788200	243,274	85,282	118059
				9	131956	0	928311	788200	140,111	42,711	93205
				10	118760	0	835495	788200	47,295	12,537	73585
					=====	=====	=====	=====	=====	=====	=====
					2407063	0	16972568	7882000	9,090,568	6,706,577	3428214

*** 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: 1.46 \$/BBLRESV: 25.83 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46 \$/BBLPROD: 0 WI OIL VAL: 5,755,444 RI OIL VAL: 2,942,021
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 951,127 GAS VAL: 486,189
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 10,139,570 WI TOTAL: 6,711,360 RI TOTAL: 3,428,210

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
788,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 243.3 D B: 1.110 De/Dt: 38.2 / 10.0
GAS: 1,334.0 D B: 1.240 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,120,130
LAST YR RI VAL: 3,278,560
LAST YR 8/8 VAL: 10,398,690

LAST YR OIL PROD: 122,382
LAST YR GAS PROD: 667,901

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 7,239,740
01 LOVING COUNTY 1.000000 7,239,740
81 WINK-LOVING ISD (LOV 1.000000 7,239,740

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 60,621 399,307 0 62.50 1.92 1.92 .00 2901488
2 39,386 274,288 0 63.60 1.91 1.91 .00 1918300
3 29,226 211,233 0 64.73 1.89 1.89 .00 1448747
4 23,248 172,781 0 65.88 1.88 1.88 .00 1172889
5 19,304 146,727 0 67.03 1.86 1.86 .00 990910
6 16,507 127,836 0 68.22 1.85 1.85 .00 862378
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 587119 0 3488607 920200 2,568,407 2,395,040 999226
2 401197 0 2319497 920200 1,399,297 1,134,647 582774
3 305732 0 1754479 920200 834,279 588,258 386675
4 248755 0 1421644 920200 501,444 307,456 274844
5 208997 0 1199907 920200 279,707 149,129 203486
6 181110 0 1043488 920200 123,288 57,159 155228
=====

8/8 VALUE: 7,239,740 WI TOTAL: 4,637,510 RI TOTAL: 2,602,230

OIL WELLHEAD PRICE: 75.33 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

920,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 219.2 D B: 1.000 De/Dt: 41.2 / 10.0
GAS: 1,394.0 D B: 1.130 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: 7,955,390
LAST YR RI VAL: 3,717,710
LAST YR 8/8 VAL: 11,673,100

LAST YR OIL PROD: 138,607
LAST YR GAS PROD: 949,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,465	130,725	0	68.22	1.79	1.79	.00	964599
---	-----	-----	-----	8	16,504	117,653	0	68.22	1.79	1.79	.00 <td>862158</td>	862158
00	LOVING CO APPRAISAL	1.000000	9,228,810	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	9,228,810		264,085	1,700,696	0					13,144,698
81	WINK-LOVING ISD (LOV	1.000000	9,228,810									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	599122	0	4013880	1005000	3,008,880	2,805,781	1150036
2	418892	0	2736064	1005000	1,731,064	1,403,668	687651
3	325006	0	2106043	1005000	1,101,043	776,356	464303
4	266903	0	1728165	1005000	723,165	443,401	334207
5	228268	0	1476156	1005000	471,156	251,201	250412
6	199940	0	1295764	1005000	290,764	134,804	192816
7	179183	0	1143782	1005000	138,782	55,950	149301
8	161266	0	1023424	1005000	18,424	6,459	117182
	=====	=====	=====	=====	=====	=====	=====
	2378580	0	15523278	8040000	7,483,278	5,877,620	3345908

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 24.61 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,977,010 RI OIL VAL: 2,833,225
WI PAYOUT: 3.1 GAS VAL: 900,604 GAS VAL: 512,680
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
1,005,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 253.9 D B: 1.060 De/Dt: 39.3 / 10.0
GAS: 1,451.0 D B: 1.240 De/Dt: 35.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,858,720
LAST YR RI VAL: 3,220,750
LAST YR 8/8 VAL: 10,079,470

LAST YR OIL PROD: 116,315
LAST YR GAS PROD: 684,631

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5554 - CBR 15-10-3K-56-1 FULL WI DECIMAL = .759504 #WELLS: 1
RRC#, WELL#.....: 296501 - 421H RRC DIST.: 08 FULL RI DECIMAL = .240496 DEPTH: 11038
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.....:

				8/8 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	112,313	878,045	0	61.12	1.97	1.97	5213669
				2	69,786	572,220	0	62.20	1.95	1.95	3296771
				3	51,147	429,592	0	63.30	1.94	1.94	2458974
				4	40,556	345,967	0	64.41	1.93	1.93	1983985
				5	33,692	290,665	0	65.54	1.91	1.91	1677117
				6	28,868	251,235	0	66.71	1.90	1.90	1462641
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	25,283	221,633	0	66.71	1.90	1.90	1281001
---				8	22,515	198,545	0	66.71	1.90	1.90	1140757
00 LOVING CO APPRAISAL 1.000000 18,641,610				9	20,264	178,691	0	66.71	1.90	1.90	1026706
01 LOVING COUNTY 1.000000 18,641,610				10	18,238	160,822	0	66.71	1.90	1.90	924056
81 WINK-LOVING ISD (LOV 1.000000 18,641,610				11	16,414	144,740	0	66.71	1.90	1.90	831640
				12	14,773	130,266	0	66.71	1.90	1.90	748496
				13	13,296	117,239	0	66.71	1.90	1.90	673662
				14	11,966	105,515	0	66.71	1.90	1.90	606275
				=====	=====	=====	=====	=====	=====	=====	=====
				479,111	4,025,175	0					23,325,750

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1313751	0	6527420	990025	5,537,395	5,163,621	1935838
				2	847477	0	4144248	841521	3,302,727	2,678,082	1078122
				3	632977	0	3091951	715293	2,376,658	1,675,806	705581
				4	507133	0	2491118	715293	1,775,825	1,088,829	498662

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.66 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

				5	421654	0	2098771	715293	1,383,478	737,616	368526
				6	362547	0	1825188	715293	1,109,895	514,570	281129
				7	319829	0	1600830	715293	885,537	357,004	216295
				8	286512	0	1427269	715293	711,976	249,590	169158
				9	257861	0	1284567	715293	569,274	173,537	133550
				10	232075	0	1156131	715293	440,838	116,857	105437
				11	208868	0	1040508	715293	325,215	74,962	83239
				12	187981	0	936477	715293	221,184	44,334	65715
				13	169183	0	842845	715293	127,552	22,231	51882
				14	152264	0	758539	715293	43,246	6,555	40957
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				5900112	0	29225862	1041506218	8,100,800	12,903,594	5734091	
-----				-----	-----	-----	-----	-----	-----	-----	-----
990,025				\$/BBLRESV: 28.30		EQUIP VAL: 3,943					
-----				\$/BBLPROD: 0		WI OIL VAL: 10,298,616		RI OIL VAL: 4,576,493			
1				WI PAYOUT: 4.0		GAS VAL: 2,604,965		GAS VAL: 1,157,593			
15.0 2				RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE: 18,641,610		WI TOTAL: 12,907,520		RI TOTAL: 5,734,090			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 424.7 D B: 1.070 De/Dt: 45.6 / 10.0
GAS: 3,198.0 D B: 1.110 De/Dt: 41.7 / 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: 27,707,540
LAST YR RI VAL: 10,489,920
LAST YR 8/8 VAL: 38,197,460

LAST YR OIL PROD: 296,806
LAST YR GAS PROD: 2,120,405

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5553 - CBR 15-10-3M-56-1 FULL WI DECIMAL = .757528 #WELLS: 1
RRC#, WELL#.....: 296503 - 422H RRC DIST.: 08 FULL RI DECIMAL = .242472 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 16,703,730
01 LOVING COUNTY 1.000000 16,703,730
81 WINK-LOVING ISD (LOV 1.000000 16,703,730

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
-- -----

1 1214282 0 6675537 1242025 5,433,512 5,066,750 2001237
2 725909 0 4089516 1055721 3,033,795 2,460,013 1075423
3 518478 0 2968122 897363 2,070,759 1,460,113 684670
4 400714 0 2338097 897363 1,440,734 883,372 473107
5 327246 0 1937644 897363 1,040,281 554,636 343924
6 274667 0 1658296 897363 760,933 352,784 258193
7 238621 0 1434974 897363 537,611 216,738 195989
8 210979 0 1263958 897363 366,595 128,514 151427
9 189103 0 1128969 897363 231,606 70,602 118646
10 170192 0 1016091 897363 118,728 31,473 93671
11 153173 0 914503 897363 17,140 3,951 73952

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

=====

OIL WELLHEAD PRICE: 73.64 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

1,242,025

15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 450.6 D B: .960 De/Dt: 46.9 / 10.0
GAS: 3,296.0 D B: 1.010 De/Dt: 47.9 / 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: 35,657,020
LAST YR RI VAL: 13,644,920
LAST YR 8/8 VAL: 49,301,940

LAST YR OIL PROD: 382,170
LAST YR GAS PROD: 2,467,736

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 5552 - CBR 15-10-3N-56-1 FULL WI DECIMAL = .758707 #WELLS: 1
RRC#, WELL#.....: 296504 - 414H RRC DIST.: 08 FULL RI DECIMAL = .241293 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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	127,164	851,314	0	61.68	2.12	2.12	.00	5950900
				2	76,064	500,562	0	62.77	2.11	2.11	.00	3622475
				3	54,447	355,862	0	63.87	2.09	2.09	.00	2638426
				4	42,435	276,324	0	64.99	2.07	2.07	.00	2092401
				5	34,778	225,924	0	66.14	2.06	2.06	.00	1745191
				6	29,463	191,103	0	67.31	2.04	2.04	.00	1504633
				7	25,562	165,595	0	67.31	2.04	2.04	.00	1305415
				8	22,573	146,101	0	67.31	2.04	2.04	.00	1152771
00	LOVING CO APPRAISAL	1.000000	17,375,900	9	20,210	130,719	0	67.31	2.04	2.04	.00	1032096
01	LOVING COUNTY	1.000000	17,375,900	10	18,189	117,647	0	67.31	2.04	2.04	.00	928886
81	WINK-LOVING ISD (LOV	1.000000	17,375,900	=====	=====	=====	=====	=====	=====	=====	=====	=====
					450,885	2,961,151	0					21,973,194

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1369304	0	7320204	1642025	5,678,179	5,294,902	2180436
				2	801336	0	4423811	1313620	3,110,191	2,521,961	1155877
				3	564290	0	3202716	1050896	2,151,820	1,517,270	734050
				4	433973	0	2526374	1050896	1,475,478	904,675	507928
				5	353105	0	2098296	1050896	1,047,400	558,432	370052
				6	295782	0	1800415	1050896	749,519	347,492	278524
				7	256302	0	1561717	1050896	510,821	205,937	211931
				8	226130	0	1378901	1050896	328,005	114,985	164138
				9	202322	0	1234418	1050896	183,522	55,945	128897
				10	182090	0	1110976	1050896	60,080	15,926	101761
				=====	=====	=====	=====	=====	=====	=====	=====
					4684634	0	26657828	1136281315	295,015	11,537,525	5833594

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.33 GAS WI GR PRICE: 1.69 \$/BBLRESV: 27.80 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69 \$/BBLPROD: 0 WI OIL VAL: 9,510,001 RI OIL VAL: 4,808,439
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 2,027,512 GAS VAL: 1,025,149
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 17,375,900 WI TOTAL: 11,542,310 RI TOTAL: 5,833,590

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,642,025			
-----	-----	-----	-----
1			
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 493.0 D B: 1.000 De/Dt: 48.2 / 10.0
GAS: 3,351.0 D B: 1.000 De/Dt: 49.6 / 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: 27,765,780
LAST YR RI VAL: 11,292,740
LAST YR 8/8 VAL: 39,058,520

LAST YR OIL PROD: 344,256
LAST YR GAS PROD: 2,250,463

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 5551 - CBR 15-10-3L-56-1 FULL WI DECIMAL = .757515 #WELLS: 1
RRC#, WELL#.....: 296508 - 413H RRC DIST.: 08 FULL RI DECIMAL = .242485 DEPTH: 10846
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.:	1 126,206	795,202	0	62.50	1.96	1.96	.00	5975184
ALT JOB#:	2 75,621	481,036	0	63.60	1.94	1.94	.00	3643265
ALT LSE#:	3 53,898	345,091	0	64.73	1.93	1.93	.00	2642832
ALT RRC#:	4 41,797	268,941	0	65.88	1.92	1.92	.00	2085883
	5 34,086	220,217	0	67.03	1.90	1.90	.00	1730759
	6 28,748	186,359	0	68.22	1.88	1.88	.00	1485630
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 24,837	161,471	0	68.22	1.88	1.88	.00	1283518
---	8 21,848	142,412	0	68.22	1.88	1.88	.00	1129054
00 LOVING CO APPRAISAL 1.000000 17,479,530	9 19,491	127,345	0	68.22	1.88	1.88	.00	1007250
01 LOVING COUNTY 1.000000 17,479,530	10 17,542	114,611	0	68.22	1.88	1.88	.00	906530
81 WINK-LOVING ISD (LOV 1.000000 17,479,530	=====	=====	=====					=====
	444,074	2,842,685	0					21,889,905

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1180660	0	7155844	1372200	5,783,644	5,393,248	2145378
	2 706920	0	4350185	1166370	3,183,815	2,581,660	1144052
	3 504524	0	3147356	991415	2,155,941	1,520,176	726066
	4 391156	0	2477039	991415	1,485,624	910,896	501257
	5 316954	0	2047713	991415	1,056,298	563,176	363486
	6 265399	0	1751029	991415	759,614	352,172	272651
	7 229955	0	1513473	991415	522,058	210,468	206724
	8 202813	0	1331867	991415	340,452	119,348	159575
*** PARAMETERS ***	9 181356	0	1188606	991415	197,191	60,111	124923
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 163221	0	1069751	991415	78,336	20,766	98624
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	4142958	0	26032863	1046989015	5,562,973	11,732,021	5742736

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.56	\$/BBLRESV: 29.33	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56	\$/BBLPROD: 0	WI OIL VAL: 9,864,940
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	RI OIL VAL: 4,828,814
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	GAS VAL: 1,867,069
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 17,479,530	WI TOTAL: 11,736,800
			RI TOTAL: 5,742,730

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,372,200			
-----	-----	-----	-----
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 486.0 D B: .960 De/Dt: 47.7 / 10.0
GAS: 3,045.0 D B: .980 De/Dt: 47.1 / 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: 27,017,440
LAST YR RI VAL: 11,199,710
LAST YR 8/8 VAL: 38,217,150

LAST YR OIL PROD: 325,028
LAST YR GAS PROD: 1,995,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5550 - CBR 15-10-3P-56-1 FULL WI DECIMAL = .754607 #WELLS: 1
RRC#, WELL#.....: 296514 - 415H RRC DIST.: 08 FULL RI DECIMAL = .245393 DEPTH: 10907
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	123,893	806,279	0	61.14	1.93	1.93	.00	5716011
ALT JOB#:	UNIT.....:	2	74,196	479,354	0	62.21	1.92	1.92	.00	3483065
ALT LSE#:	HCG.....:	3	53,138	342,292	0	63.32	1.91	1.91	.00	2539025
ALT RRC#:	GRAPH.....:	4	41,425	266,424	0	64.43	1.89	1.89	.00	2014056
		5	33,955	218,159	0	65.56	1.87	1.87	.00	1679823
		6	28,770	184,730	0	66.72	1.86	1.86	.00	1448494

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,963	160,195	0	66.72	1.86	1.86	.00	1256822
---	-----	-----	-----	8	22,047	141,419	0	66.72	1.86	1.86	.00	1110009
00	LOVING CO APPRAISAL	1.000000	15,363,600	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	15,363,600	402,387	2,598,852	0						19,247,305
81	WINK-LOVING ISD (LOV	1.000000	15,363,600									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1174258	0	6890269	1724025	5,166,244	4,838,653	2107841
2	694510	0	4177575	1465421	2,712,154	2,228,225	1130967
3	493345	0	3032370	1245608	1,786,762	1,287,665	726483
4	379976	0	2394032	1245608	1,148,424	725,999	507573
5	307847	0	1987670	1245608	742,062	411,496	372933
6	259281	0	1707775	1245608	462,167	224,812	283559
7	224845	0	1481667	1245608	236,059	100,726	217714
8	198491	0	1308500	1245608	62,892	23,540	170146
=====	=====	=====	=====	=====	=====	=====	=====
	3732553	0	22979858	1066309412	316,764	9,841,116	5517216

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 27.15	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 8,242,643
			WI PAYOUT: 3.2	RI OIL VAL: 4,621,066
			RI PAYOUT: 4.2	GAS VAL: 1,598,463
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 73.68	GAS WI GR PRICE: 1.54	8/8 VALUE: 15,363,600	WI TOTAL: 9,846,390	RI TOTAL: 5,517,210
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
-----	-----	-----	-----
1,724,025			
-----	-----	-----	-----
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 479.8 D B: 1.000 De/Dt: 48.1 / 10.0
GAS: 3,142.6 D B: 1.000 De/Dt: 48.7 / 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: 33,988,040
LAST YR RI VAL: 14,231,410
LAST YR 8/8 VAL: 48,219,450

LAST YR OIL PROD: 370,935
LAST YR GAS PROD: 2,183,503

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 5549 - CBR 15-10-30-56-1 FULL WI DECIMAL = .758657 #WELLS: 1
RRC#, WELL#.....: 296532 - 423H RRC DIST.: 08 FULL RI DECIMAL = .241343 DEPTH: 11119
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.:	1 101,729	788,048	0	62.50	2.14	2.14	.00	4823589
ALT JOB#:	2 57,296	469,241	0	63.60	2.12	2.12	.00	2764565
ALT LSE#:	3 39,836	334,006	0	64.73	2.10	2.10	.00	1956261
ALT RRC#:	4 30,475	258,997	0	65.88	2.08	2.08	.00	1523150
	5 24,640	211,306	0	67.03	2.07	2.07	.00	1253012
	6 20,660	178,321	0	68.22	2.06	2.06	.00	1069270
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,771	154,157	0	68.22	2.06	2.06	.00	919748
---	8 15,579	135,701	0	68.22	2.06	2.06	.00	806300
00 LOVING CO APPRAISAL 1.000000 13,739,730	9 13,862	121,147	0	68.22	2.06	2.06	.00	717436
01 LOVING COUNTY 1.000000 13,739,730	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 13,739,730	321,848	2,650,924	0					15,833,331

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1279416	0	6103005	1202025	4,900,980	4,570,164	1818371
	2 754705	0	3519270	1021721	2,497,549	2,025,187	919785
	3 532132	0	2488393	868463	1,619,930	1,142,229	570486
	4 408699	0	1931849	868463	1,063,386	652,005	388506
	5 331839	0	1584851	868463	716,388	381,949	279578
	6 278686	0	1347956	868463	479,493	222,303	208586
	7 240922	0	1160670	868463	292,207	117,804	157551
	8 212078	0	1018378	868463	149,915	52,554	121257
	9 189333	0	906769	868463	38,306	11,677	94710
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	4227810	0	20061141	830298711	7,58,154	9,175,872	4558830

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.70
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
1,202,025			
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 413.7 D B: .960 De/Dt: 52.6 / 10.0
GAS: 3,055.0 D B: .970 De/Dt: 48.3 / 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: 30,813,280
LAST YR RI VAL: 12,122,900
LAST YR 8/8 VAL: 42,936,180

LAST YR OIL PROD: 315,568
LAST YR GAS PROD: 2,269,728

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 5548 - BEVO 15-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296601 - 412H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10838
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	47,554	337,282	0	62.50	1.91	1.91	.00	2229094
ALT JOB#:	UNIT.....:	2	29,024	209,955	0	63.60	1.89	1.89	.00	1384445
ALT LSE#:	HCG.....:	3	20,996	153,497	0	64.73	1.88	1.88	.00	1019303
ALT RRC#:	GRAPH.....:	4	16,481	121,340	0	65.88	1.86	1.86	.00	814326
		5	13,578	100,499	0	67.03	1.86	1.86	.00	682600
		6	11,552	85,864	0	68.22	1.84	1.84	.00	591058

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,057	75,010	0	68.22	1.84	1.84	.00	514566
---	-----	-----	-----	8	8,908	66,632	0	68.22	1.84	1.84	.00	455778
00	LOVING CO APPRAISAL	1.000000	6,360,450	9	7,994	59,967	0	68.22	1.84	1.84	.00	409013
01	LOVING COUNTY	1.000000	6,360,450	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,360,450		166,144	1,210,046	0					8,100,183

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	483156	0	2712250	655200	2,057,050	1,918,200	846755
				2	297611	0	1682056	556920	1,125,136	912,339	460643
				3	216431	0	1235734	473382	762,352	537,542	296853
				4	169269	0	983595	473382	510,213	312,832	207266
				5	140196	0	822796	473382	349,414	186,294	152088
				6	118492	0	709550	473382	236,168	109,492	115049
				7	103514	0	618080	473382	144,698	58,335	87911
				8	91952	0	547730	473382	74,348	26,063	68336
				9	82754	0	491767	473382	18,385	5,604	53821
				=====	=====	=====	=====	=====	=====	=====	=====
					1703375	0	9803558	4525794	5,277,764	4,066,701	2288722

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 26.97 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 3,360,108 RI OIL VAL: 1,891,054
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.52 WI PAYOUT: 3.2 GAS VAL: 706,589 GAS VAL: 397,665
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52 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: 6,360,450 WI TOTAL: 4,071,730 RI TOTAL: 2,288,720
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
655,200			
-----	-----	-----	-----
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 181.6 D B: 1.020 De/Dt: 46.7 / 10.0
GAS: 1,269.0 D B: 1.040 De/Dt: 45.2 / 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: 8,004,350
LAST YR RI VAL: 3,740,930
LAST YR 8/8 VAL: 11,745,280

LAST YR OIL PROD: 120,289
LAST YR GAS PROD: 742,600

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5781 - CBR 12-10-56-1 416H FULL WI DECIMAL = .730630 #WELLS: 1
RRC#, WELL#.....: 297973 - 416H RRC DIST.: 08 FULL RI DECIMAL = .269370 DEPTH: 11094
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	60,390	375,933	0	62.31	1.79	1.79	.00	2749288	
ALT JOB#:	UNIT.....:		3	43,322	265,977	0	63.40	1.77	1.77	.00	2006759	
ALT LSE#:	HCG.....:		4	34,230	207,384	0	64.53	1.76	1.76	.00	1613861	
ALT RRC#:	GRAPH.....:		5	28,501	170,683	0	65.67	1.74	1.74	.00	1367491	
			6	24,536	145,428	0	66.82	1.73	1.73	.00	1197865	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,610	126,933	0	66.82	1.73	1.73	.00	1055015
---	-----	-----	-----	8	19,359	112,778	0	66.82	1.73	1.73	.00	945120
00	LOVING CO APPRAISAL	1.000000	14,801,760	9	17,423	101,500	0	66.82	1.73	1.73	.00	850603
01	LOVING COUNTY	1.000000	14,801,760	10	15,681	91,350	0	66.82	1.73	1.73	.00	765557
81	WINK-LOVING ISD (LOV	1.000000	14,801,760	11	14,113	82,215	0	66.82	1.73	1.73	.00	689006
				=====	=====	=====						=====
					387,000	2,352,592	0					18,063,935

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	879398	0	756025	4,946,743	4,612,838	1969187
				2	491656	0	756025	2,484,919	2,014,946	981675
				3	343965	0	756025	1,594,699	1,124,438	624583
				4	266677	0	756025	1,124,513	689,484	438296
				5	216989	0	756025	828,455	441,699	323939
				6	183820	0	756025	625,660	290,068	247789
				7	160442	0	756025	459,432	185,220	191211
*** PARAMETERS ***				8	142550	0	756025	331,645	116,261	150092
				9	128295	0	756025	222,873	67,940	118495
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		10	115465	0	756025	124,997	33,134	93551
YRS FLAT:	FMVF:	8/8 RES:		11	103919	0	756025	36,900	8,506	73856
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 73.79	GAS WI GR PRICE: 1.43			3033176	0	21097111	831627512,780,836	9,584,534	5212674
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						
-----	-----	-----	-----						
756,025									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 461.5 D B: 1.200 De/Dt: 55.7 / 10.0
GAS: 2,825.0 D B: 1.100 De/Dt: 54.7 / 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: 202,665
LAST YR GAS PROD: 1,230,391

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 5782 - CBR 12-1P-56-1 441H FULL WI DECIMAL = .750337 #WELLS: 1
RRC#, WELL#.....: 297974 - 441H RRC DIST.: 08 FULL RI DECIMAL = .249663 DEPTH: 11665
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	99,797	1,400,504	0	61.22	2.00	2.00	.00	4584238
ALT JOB#:	UNIT.....:	2	47,632	718,705	0	62.31	2.00	2.00	.00	2226963
ALT LSE#:	HCG.....:	3	31,593	486,998	0	63.40	1.98	1.98	.00	1502922
ALT RRC#:	GRAPH.....:	4	23,677	368,807	0	64.53	1.96	1.96	.00	1146422
		5	18,940	296,923	0	65.67	1.95	1.95	.00	933262

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	221,639	3,271,937	0				10,393,807
-----	-------------------	---------	-----------	---------	-----------	---	--	--	--	------------

00	LOVING CO APPRAISAL	1.000000	11,772,110	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	11,772,110	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	11,772,110							

1	2101700	0	6685938	1283025	5,402,913	5,038,216	2083578
2	1078542	0	3305505	1283025	2,022,480	1,639,968	903608
3	723517	0	2226439	1283025	943,414	665,211	533881
4	542390	0	1688812	1283025	405,787	248,805	355233
5	434445	0	1367707	1283025	84,682	45,149	252357
4880594	0	15274401	6415125	8,859,276	7,637,349	4128657	

\$/BBLRESV:	31.25	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	5,197,002
WI PAYOUT:	2.2	GAS VAL:	2,440,339
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: 73.79	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	PROD BBL/D
1,283,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 484.1 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 6,285.0 D B: 1.000 De/Dt: 60.0 / 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: 128,331
LAST YR GAS PROD: 1,640,083

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

```
LEASE#, NAME.....: 5783 - CBR 12-1S-56-1 452H          FULL WI DECIMAL = .750180          #WELLS: 1
RRC#, WELL#.....: 297985 - 452H RRC DIST..: 08          FULL RI DECIMAL = .249820          DEPTH: 11947
```

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	31,760	918,130	0	62.31	2.03	2.03	.00	1484580
ALT JOB#:	UNIT.....:	3	21,828	631,798	0	63.40	2.01	2.01	.00	1038170
ALT LSE#:	HCG.....:	4	16,712	483,709	0	64.53	2.00	2.00	.00	809013
ALT RRC#:	GRAPH.....:	5	13,575	392,735	0	65.67	1.99	1.99	.00	668763
		6	11,448	331,023	0	66.82	1.97	1.97	.00	573854

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	156,087	4,498,035	0	7,365,029

01	LOVING COUNTY	1.000000	10,893,350		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
81	WINK-LOVING ISD (LOV	1.000000	10,893,350	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	2676876	0	5467525	925025	4,542,500	4,235,881	1705305
	2	1398188	0	2882768	925025	1,957,743	1,587,475	788707
	3	952664	0	1990834	925025	1,065,809	751,513	477787
	4	725738	0	1534751	925025	609,726	373,848	323097
	5	586298	0	1255061	925025	330,036	175,962	231767
	6	489204	0	1063058	925025	138,033	63,995	172202
	=====	=====		=====	=====	=====	=====	=====
		6828968	0	14193997	5550150	8,643,847	7,188,674	3698865

	\$/BBLRESV:	31.86	EQUIP VAL:	5,826	
	\$/BBLPROD:	0	WI OIL VAL:	3,730,081	RI OIL VAL: 1,919,278
	WI PAYOUT:	2.7	GAS VAL:	3,458,586	GAS VAL: 1,779,583
*** PARAMETERS ***	RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL: 0

```
*** PARAMETERS ***
```

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	10,893,350	WI TOTAL:	7,194,490	RI TOTAL:	3,698,860
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 73.79	GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63
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
-----	-----	-----	-----
925,025			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	270.9	D	B:	1.050	De/Dt:	59.3 / 10.0
GAS:	7,667.3	D	B:	1.040	De/Dt:	58.5 / 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: 98,826
LAST YR GAS PROD: 1,897,567

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```


JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5784 - CBR 12-1J-56-1 413H FULL WI DECIMAL = .750504 #WELLS: 1
RRC#, WELL#.....: 298093 - 413H RRC DIST.: 08 FULL RI DECIMAL = .249496 DEPTH: 11052
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	119,003	864,546	0	61.74	1.86	1.86	.00	5514137
ALT JOB#:	UNIT.....:	2	63,590	498,327	0	62.82	1.85	1.85	.00	2998056
ALT LSE#:	HCG.....:	3	43,514	352,504	0	63.94	1.83	1.83	.00	2088116
ALT RRC#:	GRAPH.....:	4	33,064	273,349	0	65.07	1.81	1.81	.00	1614690
		5	26,650	223,492	0	66.22	1.80	1.80	.00	1324462

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	285,821	2,212,218	0	13,539,461
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00	LOVING CO APPRAISAL	1.000000	12,295,540	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	12,295,540	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	12,295,540							

1	1206852	0	6720989	1475025	5,245,964	4,891,862	2092634
2	691893	0	3689949	1475025	2,214,924	1,796,015	1007804
3	484137	0	2572253	1475025	1,097,228	773,667	616255
4	371321	0	1986011	1475025	510,986	313,306	417375
5	301917	0	1626379	1475025	151,354	80,696	299818
3056120	0	16595581	7375125	9,220,456	7,855,546	4433886	

\$/BBLRESV:	29.88	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	6,408,924
WI PAYOUT:	2.4	GAS VAL:	1,446,615
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.41 GAS WI GR PRICE: 1.48
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
1,475,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 510.4 D B: .980 De/Dt: 56.8 / 10.0
GAS: 3,476.0 D B: 1.020 De/Dt: 51.4 / 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: 168,772
LAST YR GAS PROD: 1,169,031

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

```
LEASE#, NAME.....: 5785 - CBR 12-1K-56-1 421H          FULL WI DECIMAL = .750205          #WELLS: 1
RRC#, WELL#.....: 298094 - 421H RRC DIST.: 08          FULL RI DECIMAL = .249795          DEPTH: 13766
```

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	64,939	638,523	0	62.31	1.85	1.85	.00	3035591
ALT JOB#:	UNIT.....:	3	41,858	444,822	0	63.40	1.83	1.83	.00	1990892
ALT LSE#:	HCG.....:	4	30,471	342,930	0	64.53	1.81	1.81	.00	1475123
ALT RRC#:	GRAPH.....:	5	23,750	279,731	0	65.67	1.80	1.80	.00	1170067

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,243	205,195	0	66.82	1.79	1.79	.00	814240
---	-----	-----	-----	8	13,951	181,313	0	66.82	1.79	1.79	.00	699345
00	LOVING CO APPRAISAL	1.000000	16,608,700	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	16,608,700		345,201	3,500,129	0					16,338,854
81	WINK-LOVING ISD (LOV	1.000000	16,608,700									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	1634038	0	7818045	913025	6,905,020	6,438,931	2438100
2	886193	0	3921784	913025	3,008,759	2,439,712	1072833
3	610685	0	2601577	913025	1,688,552	1,190,615	624276
4	465655	0	1940778	913025	1,027,753	630,157	408520
5	377740	0	1547807	913025	634,782	338,440	285790
6	317698	0	1287287	913025	374,262	173,515	208498
7	275550	0	1089790	913025	176,765	71,263	154835
8	243479	0	942824	913025	29,799	10,446	117501
	=====	=====	=====	=====	=====	=====	=====
	4811038	0	21149892	730420013	845,692	11,293,079	5310353

*** PARAMETERS ***

			\$/BBLRESV:	33.69	EQUIP VAL:	5,284	
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLPROD:	0	WI OIL VAL:	8,724,197	RI OIL VAL: 4,102,386
YRS FLAT:	FMVF:	8/8 RES:	WI PAYOUT:	2.8	GAS VAL:	2,568,871	GAS VAL: 1,207,962
			RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:

OIL WELLHEAD PRICE: 73.79	GAS WI GR PRICE: 1.48				=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.48	8/8 VALUE:	16,608,700	WI TOTAL:	11,298,350	RI TOTAL: 5,310,350
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
913,025			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	617.1	D	B:	.850	De/Dt:	62.2	/	10.0
GAS:	4,996.4	D	B:	1.050	De/Dt:	56.1	/	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 EO VALUE(RCMLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 236,409
LAST YR GAS PROD: 1,649,620

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 5786 - CBR 12-1Q-56-1 451H FULL WI DECIMAL = .749309 #WELLS: 1
RRC#, WELL#.....: 298095 - 451H RRC DIST.: 08 FULL RI DECIMAL = .250691 DEPTH: 11953
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 8,351,050
01 LOVING COUNTY 1.000000 8,351,050
81 WINK-LOVING ISD (LOV 1.000000 8,351,050

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 56,357 1,180,859 0 61.22 2.06 2.06 .00 2585248
2 28,500 609,016 0 62.31 2.04 2.04 .00 1330649
3 19,294 414,761 0 63.40 2.03 2.03 .00 916584
4 14,627 315,408 0 64.53 2.01 2.01 .00 707258
5 11,796 254,812 0 65.67 2.00 2.00 .00 580447
6 9,891 213,923 0 66.82 1.99 1.99 .00 495231

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 1822746 0 4407994 799025 3,608,969 3,365,364 1381237
2 930936 0 2261585 799025 1,462,560 1,185,946 621635
3 630892 0 1547476 799025 748,451 527,740 373111
4 475039 0 1182297 799025 383,272 234,999 250056
5 381866 0 962313 799025 163,288 87,058 178534
6 318986 0 814217 799025 15,192 7,043 132507
=====

4560465 0 11175882 4794150 6,381,732 5,408,150 2937080
\$/BBLRESV: 30.42 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 3,201,279 RI OIL VAL: 1,738,563
WI PAYOUT: 2.5 GAS VAL: 2,206,866 GAS VAL: 1,198,514
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 8,351,050 WI TOTAL: 5,413,970 RI TOTAL: 2,937,080
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.79 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

799,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 258.2 D B: 1.020 De/Dt: 61.3 / 10.0
GAS: 5,299.0 D B: 1.020 De/Dt: 59.9 / 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: 66,065
LAST YR GAS PROD: 1,381,604

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5787 - CBR 12-1L-56-1 414H FULL WI DECIMAL = .749662 #WELLS: 1
RRC#, WELL#.....: 298108 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250338 DEPTH: 11066
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD 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	25,682	167,508	0	66.82	1.75	1.75	.00	1286473
---	-----	-----	-----	8	22,974	148,319	0	66.82	1.75	1.75	.00	1150823
00	LOVING CO APPRAISAL	1.000000	19,527,720	9	20,677	133,143	0	66.82	1.75	1.75	.00	1035761
01	LOVING COUNTY	1.000000	19,527,720	10	18,609	119,829	0	66.82	1.75	1.75	.00	932170
81	WINK-LOVING ISD (LOV	1.000000	19,527,720	11	16,748	107,846	0	66.82	1.75	1.75	.00	838948
				12	15,073	97,061	0	66.82	1.75	1.75	.00	755043
				13	13,566	87,355	0	66.82	1.75	1.75	.00	679554
				14	12,209	78,620	0	66.82	1.75	1.75	.00	611578
				15	10,988	70,758	0	66.82	1.75	1.75	.00	550415
					=====	=====	=====					=====
					503,294	3,401,888	0					24,234,159

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1155046	0	6691230	585000	6,106,230	5,694,060	2092747
				2	669089	0	3980603	585000	3,395,603	2,753,393	1092081
				3	474764	0	2917637	585000	2,332,637	1,644,766	702149
*** PARAMETERS ***				4	368287	0	2338629	585000	1,753,629	1,075,220	493693
				5	300785	0	1971169	585000	1,386,169	739,050	365014
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	6	252617	0	1714714	585000	1,129,714	523,758	278531	
YRS FLAT:	FMVF:	8/8 RES:	7	219755	0	1506228	585000	921,228	371,393	214622	
				8	194581	0	1345404	585000	760,404	266,567	168160
OIL WELLHEAD PRICE: 73.79	GAS WI GR PRICE: 1.45	9	174671	0	1210432	585000	625,432	190,657	132712		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.45	10	157205	0	1089375	585000	504,375	133,700	104772		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	11	141484	0	980432	585000	395,432	91,147	82714		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	12	127335	0	882378	585000	297,378	59,606	65299		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	13	114602	0	794156	585000	209,156	36,454	51553		
				14	103142	0	714720	585000	129,720	19,661	40698
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	92828	0	643243	585000	58,243	7,676	32130
				=====	=====	=====	=====	=====	=====	=====	=====
585,000				4546191	0	28780350	877500020	005,350	13,607,108	5916875	
				=====	=====	=====	=====	=====	=====	=====	=====

				\$/BBLRESV: 30.37	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 11,457,702	RI OIL VAL: 4,982,234				
				WI PAYOUT: 4.0	GAS VAL: 2,149,392	GAS VAL: 934,635				
				RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 19,527,720	WI TOTAL: 13,610,850	RI TOTAL: 5,916,870				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 486.8 D B: 1.160 De/Dt: 51.2 / 10.0
GAS: 3,363.9 D B: 1.040 De/Dt: 50.3 / 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: 166,232
LAST YR GAS PROD: 1,079,508

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5788 - CBR 12-1M-56-1 415H FULL WI DECIMAL = .749976 #WELLS: 1
RRC#, WELL#.....: 298109 - 415H RRC DIST.: 08 FULL RI DECIMAL = .250024 DEPTH: 11078
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.:	1 137,269	1,127,835	0	61.22	1.83	1.83	.00	6302504
ALT JOB#:	2 71,297	643,537	0	62.31	1.82	1.82	.00	3331780
ALT LSE#:	3 48,070	451,614	0	63.40	1.80	1.80	.00	2285655
ALT RRC#:	4 36,159	347,993	0	64.53	1.79	1.79	.00	1749949
	5 28,917	283,032	0	65.67	1.78	1.78	.00	1424189
	6 24,056	238,481	0	66.82	1.77	1.77	.00	1205528
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 20,573	206,021	0	66.82	1.77	1.77	.00	1030983
---	8 17,955	181,318	0	66.82	1.77	1.77	.00	899786
00 LOVING CO APPRAISAL 1.000000 18,531,730	9 15,915	161,888	0	66.82	1.77	1.77	.00	797555
01 LOVING COUNTY 1.000000 18,531,730	10 14,283	145,699	0	66.82	1.77	1.77	.00	715770
81 WINK-LOVING ISD (LOV 1.000000 18,531,730	=====	=====	=====					=====
	414,494	3,787,418	0					19,743,699

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1547904	0	7850408	859025	6,991,383	6,519,464	2451185
	2 878400	0	4210180	859025	3,351,155	2,717,351	1153133
	3 609659	0	2895314	859025	2,036,289	1,435,807	695611
	4 467166	0	2217115	859025	1,358,090	832,699	467257
	5 377836	0	1802025	859025	943,000	502,770	333134
	6 316573	0	1522101	859025	663,076	307,415	246830
	7 273484	0	1304467	859025	445,442	179,580	185563
	8 240692	0	1140478	859025	281,453	98,666	142308
*** PARAMETERS ***	9 214899	0	1012454	859025	153,429	46,771	110820
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 193409	0	909179	859025	50,154	13,295	87295
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	5120022	0	24863721	859025016	2,73,471	12,653,818	5873136

OIL WELLHEAD PRICE: 73.79	GAS WI GR PRICE: 1.46	\$/BBLRESV: 32.32	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.46	\$/BBLPROD: 0	WI OIL VAL: 10,048,093
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.2	RI OIL VAL: 4,663,716
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	GAS VAL: 2,605,712
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 1,209,414
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 18,531,730	WI TOTAL: 12,658,600	RI TOTAL: 5,873,130

859,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 601.2 D B: .950 De/Dt: 58.5 / 10.0
GAS: 4,555.0 D B: .990 De/Dt: 51.9 / 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: 187,698
LAST YR GAS PROD: 1,224,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5789 - CBR 12-1N-56-1 422H FULL WI DECIMAL = .748530 #WELLS: 1
RRC#, WELL#.....: 298110 - 422H RRC DIST.: 08 FULL RI DECIMAL = .251470 DEPTH: 11296
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX 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	115,368	817,853	0	61.22	1.83	1.83	5286739
				2	64,582	432,407	0	62.31	1.82	1.82	3012163
				3	46,565	297,292	0	63.40	1.80	1.80	2209826
				4	36,966	227,330	0	64.53	1.79	1.79	1785555
				5	30,910	184,357	0	65.67	1.78	1.78	1519411
				6	26,707	155,219	0	66.82	1.77	1.77	1335798
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	23,601	134,133	0	66.82	1.77	1.77	1180446
---				8	21,205	118,153	0	66.82	1.77	1.77	1060606
00 LOVING CO APPRAISAL 1.000000 16,872,120				9	19,085	105,619	0	66.82	1.77	1.77	954570
01 LOVING COUNTY 1.000000 16,872,120				10	17,177	95,057	0	66.82	1.77	1.77	859138
81 WINK-LOVING ISD (LOV 1.000000 16,872,120				11	15,459	85,551	0	66.82	1.77	1.77	773209
				12	13,913	76,996	0	66.82	1.77	1.77	695883
				13	12,522	69,296	0	66.82	1.77	1.77	626310
				=====	=====	=====					=====
					444,060	2,799,263	0				21,299,654

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
				1	1120303	0	6407042	5,693,042	5,308,762	2015971
				2	589079	0	3601242	2,887,242	2,341,178	993971
				3	400558	0	2610384	1,896,384	1,337,159	632001
				4	304592	0	2090147	1,376,147	843,770	443903
				5	245634	0	1765045	1,051,045	560,375	328819
*** PARAMETERS ***				6	205649	0	1541447	827,447	383,621	251898
				7	177713	0	1358159	644,159	259,693	194693
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				8	156541	0	1217147	503,147	176,383	153048
YRS FLAT: FMVF: 8/8 RES:				9	139934	0	1094504	380,504	115,993	120727
				10	125941	0	985079	271,079	71,857	95314
OIL WELLHEAD PRICE: 73.79 GAS WI GR PRICE: 1.46				11	113346	0	886555	172,555	39,774	75246
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46				12	102012	0	797895	83,895	16,816	59404
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				13	91810	0	718120	4,120	718	46900
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					3773112	0	25072766	928200015,790,766	11,456,099	5411895

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.28	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,732,105	RI OIL VAL: 4,597,475	
714,000				WI PAYOUT: 3.7	GAS VAL: 1,723,983	GAS VAL: 814,414	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 16,872,120	WI TOTAL: 11,460,230	RI TOTAL: 5,411,890	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 498.2 D B: 1.240 De/Dt: 56.2 / 10.0
GAS: 3,585.3 D B: 1.030 De/Dt: 58.2 / 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: 188,819
LAST YR GAS PROD: 1,249,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 5790 - CBR 12-1R-56-1 442H FULL WI DECIMAL = .703742 #WELLS: 1
RRC#, WELL#.....: 298111 - 442H RRC DIST.: 08 FULL RI DECIMAL = .296258 DEPTH: 11699
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX 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	81,325	1,354,824	0	62.50	2.03	2.03	3576989
---	-----	-----	-----	2	38,815	695,261	0	63.60	2.02	2.02	1737281
00	LOVING CO APPRAISAL	1.000000	14,737,340	3	25,745	471,113	0	64.73	2.00	2.00	1172768
01	LOVING COUNTY	1.000000	14,737,340	4	19,290	356,776	0	65.88	1.99	1.99	894333
81	WINK-LOVING ISD (LOV	1.000000	14,737,340	5	15,434	287,238	0	67.03	1.98	1.98	728050
				6	12,863	240,434	0	68.22	1.96	1.96	617543
				7	11,026	206,767	0	68.22	1.96	1.96	529350
				8	9,652	181,381	0	68.22	1.96	1.96	463386
				9	8,581	161,550	0	68.22	1.96	1.96	411968
				10	7,723	145,395	0	68.22	1.96	1.96	370776
				11	6,951	130,856	0	68.22	1.96	1.96	333713
				12	6,256	117,770	0	68.22	1.96	1.96	300346
				13	5,630	105,993	0	68.22	1.96	1.96	270292
				14	5,067	95,394	0	68.22	1.96	1.96	243263
				=====	=====	=====					=====
					254,358	4,550,752	0				11,650,058

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1935496	0	5512485	350000	5,162,485	4,814,017
				2	988354	0	2725635	350000	2,375,635	1,926,332
				3	663084	0	1835852	350000	1,485,852	1,047,690
				4	499646	0	1393979	350000	1,043,979	640,106
				5	400240	0	1128290	350000	778,290	414,953
				6	331639	0	949182	350000	599,182	277,792
				7	285201	0	814551	350000	464,551	187,284
				8	250185	0	713571	350000	363,571	127,454
				9	222831	0	634799	350000	284,799	86,818
				10	200548	0	571324	350000	221,324	58,668
				11	180494	0	514207	350000	164,207	37,850
				12	162444	0	462790	350000	112,790	22,607
				13	146200	0	416492	350000	66,492	11,589
				14	131580	0	374843	350000	24,843	3,765
				=====	=====	=====	=====	=====	=====	=====

*** 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: 1.62
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	6397942	0	18048000	490000013,148,000	9,656,925	5076489
-----	-----	-----	-----						
350,000				\$/BBLRESV: 34.82		EQUIP VAL: 3,943			
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 6,233,584	RI OIL VAL: 3,276,894		
				WI PAYOUT: 3.6		GAS VAL: 3,423,332	GAS VAL: 1,799,590		
				RI PAYOUT: 4.5		PRD VAL: 0	PRD VAL: 0		
						=====	=====		
				8/8 VALUE: 14,737,340		WI TOTAL: 9,660,860	RI TOTAL: 5,076,480		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 394.5 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 6,080.0 D B: 1.000 De/Dt: 60.0 / 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: 97,473
LAST YR GAS PROD: 1,434,539

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5791 - CBR 12-1T-56-1 443H FULL WI DECIMAL = .749892 #WELLS: 1
RRC#, WELL#.....: 298112 - 443H RRC DIST.: 08 FULL RI DECIMAL = .250108 DEPTH: 11711
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD 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	12,119	375,127	0	66.82	1.96	1.96	.00	607256
---	-----	-----	-----	8	10,602	332,023	0	66.82	1.96	1.96	.00	531243
00	LOVING CO APPRAISAL	1.000000	15,815,940	9	9,417	298,022	0	66.82	1.96	1.96	.00	471865
01	LOVING COUNTY	1.000000	15,815,940	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	15,815,940		237,848	6,571,006	0					11,303,054

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	3130962	0	6956554	849025	6,107,529	5,695,271	2173064
2	1732079	0	3691991	849025	2,842,966	2,305,275	1011659
3	1204252	0	2542449	849025	1,693,424	1,194,050	611108
4	928185	0	1952951	849025	1,103,926	676,861	411770
5	755844	0	1591292	849025	742,267	395,747	294309
6	634402	0	1343177	849025	494,152	229,098	217912
7	551357	0	1158613	849025	309,588	124,810	164889
8	488004	0	1019247	849025	170,222	59,673	127238
9	438029	0	909894	849025	60,869	18,555	99639
	=====	=====	=====	=====	=====	=====	=====
	9863114	0	21166168	764122513	5,249,943	10,699,340	5111588

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.79 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
-----	-----	-----	-----
849,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 379.5 D B: .980 De/Dt: 61.1 / 10.0
GAS: 8,623.1 D B: 1.060 De/Dt: 54.7 / 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: 136,038
LAST YR GAS PROD: 2,248,313

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

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: 75.73 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

396,000

1
30.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.0 / 9.0
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: 9,620
LAST YR RI VAL: 3,900
LAST YR 8/8 VAL: 13,520

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: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
195,500		
-----	-----	-----

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: 9,620
LAST YR RI VAL: 1,000
LAST YR 8/8 VAL: 10,620

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: 6/16/2025 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.....				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	494,800	1	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					55153	0	771690	512025	259,665	243,199	241981				
					55153	0	771690	512025	259,665	243,199	241981				

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE									
82	WINK-LOVING ISD (WIN	1.000000	494,800	=====	=====	=====	=====	=====	=====	=====	=====	=====
					55153	0	771690	512025	259,665	243,199		241981

\$/BBLRESV: 19.11 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 225,817 RI OIL VAL: 224,686
WI PAYOUT: 1.0 GAS VAL: 17,381 GAS VAL: 17,294
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 494,800 WI TOTAL: 252,820 RI TOTAL: 241,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.09 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
512,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.4 D B: 1.000 De/Dt: 45.5 / 10.0
GAS: 84.0 D B: 1.000 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 40,400
LAST YR 8/8 VAL: 50,020

LAST YR OIL PROD: 10,774
LAST YR GAS PROD: 12,786

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

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

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: 75.73	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: 3/16/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 20,200

	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 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: 75.73 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

675,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.9 D B: 1.200 De/Dt: 14.8 / 10.0
GAS: 33.0 D B: 1.100 De/Dt: 13.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,089,310
LAST YR RI VAL: 1,319,710
LAST YR 8/8 VAL: 2,409,020

LAST YR OIL PROD: 7,281
LAST YR GAS PROD: 10,563

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	10,100	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: 75.73	GAS WI GR PRICE: 4.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
396,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.5 D B: .720 De/Dt: 12.7 / 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:	42,420
LAST YR 8/8 VAL:	52,040

LAST YR OIL PROD:	4,718
LAST YR GAS PROD:	157

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	18,553	20,447	0	62.83	8.33	8.33	.00	874264
2	16,448	17,965	0	63.95	8.27	8.27	.00	788887
3	14,745	15,967	0	65.07	8.21	8.21	.00	719593
4	13,271	14,332	0	66.22	8.15	8.15	.00	659104
5	11,944	12,899	0	67.39	8.09	8.09	.00	603680
6	10,750	11,609	0	68.58	8.02	8.02	.00	552926

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	2,126,310	85,711	93,219	0		4,198,454

	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	127743	0	1002007	594000	408,007	382,135	314203
2	111428	0	900315	594000	306,315	251,659	249838
3	98317	0	817910	594000	223,910	161,365	200857
4	87604	0	746708	594000	152,708	96,537	162276
5	78265	0	681945	594000	87,945	48,768	131152
6	69828	0	622754	594000	28,754	13,987	105990
	=====	=====	=====	=====	=====	=====	=====
	573185	0	4771639	3564000	1,207,639	954,451	1164316

\$/BBLRESV: 13.06	EQUIP VAL: 7,537		
\$/BBLPROD: 0	WI OIL VAL: 839,799	RI OIL VAL: 1,024,454	
WI PAYOUT: 3.2	GAS VAL: 114,652	GAS VAL: 139,861	
RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,126,310	WI TOTAL: 961,990	RI TOTAL: 1,164,320
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.73 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: 54.2 D B: .850 De/Dt: 11.9 / 10.0
GAS: 60.0 D B: .760 De/Dt: 12.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 144,270
LAST YR 8/8 VAL: 153,890

LAST YR OIL PROD: 14,811
LAST YR GAS PROD: 23,721

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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 12,236	5,679	0	62.83	2.19	2.19	.00	576591
ALT RRC#:	GRAPH.....:	2 9,741	4,817	0	63.95	2.17	2.17	.00	467203
		=====	=====	=====					=====
		21,977	10,496	0					1,043,794

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
82	WINK-LOVING ISD (WIN	1.000000	480,500	1	9328	0	585919	445500	140,419	131,515	183729
				2	7840	0	475043	445500	29,543	24,272	131824
					=====	=====	=====	=====	=====	=====	=====
					17168	0	1060962	891000	169,962	155,787	315553

\$/BBLRESV:	9.30	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	153,266	RI OIL VAL:	310,447
WI PAYOUT:	1.8	GAS VAL:	2,521	GAS VAL:	5,106
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	480,500	WI TOTAL:	164,950	RI TOTAL:	315,550

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----
445,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	38.0 D	B: .730	De/Dt: 21.9 / 10.0
GAS:	17.0 D	B: .760	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: 479,390
LAST YR RI VAL: 628,300
LAST YR 8/8 VAL: 1,107,690

LAST YR OIL PROD: 11,543
LAST YR GAS PROD: 9,600

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 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:
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	742,340	1	15,245	41,349	0	61.74	1.86	1.86	.00	705920
				2	12,014	33,694	0	62.82	1.85	1.85	.00	566040
					=====	=====	=====					=====
					27,259	75,043	0					1,271,960

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	742,340	1	57682	0	763602	509025	254,577	238,435	239445
				2	46750	0	612790	509025	103,765	85,250	170049
					=====	=====	=====	=====	=====	=====	=====
					104432	0	1376392	1018050	358,342	323,685	409494

\$/BBLRESV: 14.63 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 299,126 RI OIL VAL: 378,424
WI PAYOUT: 1.8 GAS VAL: 24,559 GAS VAL: 31,070
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 742,340 WI TOTAL: 332,850 RI TOTAL: 409,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.41 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

509,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.2 D B: .280 De/Dt: 21.8 / 10.0
GAS: 126.0 D B: .410 De/Dt: 19.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 842,020
LAST YR RI VAL: 844,830
LAST YR 8/8 VAL: 1,686,850

LAST YR OIL PROD: 11,936
LAST YR GAS PROD: 29,454

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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,
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	27,152	35,880	0	62.83	3.78	3.78	.00	1388292
2	24,392	28,750	0	63.95	3.75	3.75	.00	1269404
3	21,953	23,271	0	65.07	3.72	3.72	.00	1162483
4	19,758	19,017	0	66.22	3.69	3.69	.00	1064741
5	17,782	15,670	0	67.39	3.67	3.67	.00	975187
6	16,004	13,017	0	68.58	3.64	3.64	.00	893178

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
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82	WINK-LOVING ISD (WIN	1.000000	2,607,180	127,041	135,605	0		6,753,285

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	110371	0	1498663	900000	598,663	560,701	322596
2	87737	0	1357141	900000	457,141	375,573	258525
3	70448	0	1232931	900000	332,931	239,933	207843
4	57106	0	1121847	900000	221,847	140,245	167361
5	46800	0	1021987	900000	121,987	67,645	134923
6	38559	0	931737	900000	31,737	15,438	108858
	=====	=====	=====	=====	=====	=====	=====
	411021	0	7164306	5400000	1,764,306	1,399,535	1200106

\$/BBLRESV: 12.76	EQUIP VAL: 7,537		
\$/BBLPROD: 0	WI OIL VAL: 1,319,242	RI OIL VAL: 1,131,255	
WI PAYOUT: 3.1	GAS VAL: 80,291	GAS VAL: 68,850	
RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,607,180	WI TOTAL: 1,407,070	RI TOTAL: 1,200,110
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
900,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.9 D B: 1.400 De/Dt: 10.9 / 10.0
GAS: 110.0 D B: .220 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: 301,950
LAST YR RI VAL: 584,530
LAST YR 8/8 VAL: 886,480

LAST YR OIL PROD: 26,083
LAST YR GAS PROD: 41,411

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/11/2025 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	35,848	42,287	0	61.74	4.74	4.74	.00	1659942
2	32,034	37,205	0	62.82	4.71	4.71	.00	1509282
3	28,831	33,127	0	63.94	4.67	4.67	.00	1382591
4	25,948	29,787	0	65.07	4.64	4.64	.00	1266327
5	23,353	26,808	0	66.22	4.60	4.60	.00	1159827
6	21,018	24,127	0	67.38	4.57	4.57	.00	1062145
7	18,916	21,714	0	67.38	4.57	4.57	.00	955920
8	17,024	19,543	0	67.38	4.57	4.57	.00	860308
82	WINK-LOVING ISD (WIN	1.000000	5,294,300	=====	=====	=====	=====	=====
		202,972	234,598	0				9,856,342

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	150330	0	1810272	836525	973,747	912,002	567653
2	131427	0	1640709	836525	804,184	660,693	455297
3	116027	0	1498618	836525	662,093	477,150	368021
4	103659	0	1369986	836525	533,461	337,238	297730
5	92488	0	1252315	836525	415,790	230,568	240845
6	82695	0	1144840	836525	308,315	149,974	194847
7	74425	0	1030345	836525	193,820	82,703	155186
8	66984	0	927292	836525	90,767	33,973	123595
	818035	0	10674377	6692200	3,982,177	2,884,301	2403174

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.50 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,219,004
WI PAYOUT: 3.8 GAS VAL: 221,038 GAS VAL: 184,167
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.41 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
836,525			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.3 D B: .990 De/Dt: 11.2 / 10.0
GAS: 124.0 D B: .800 De/Dt: 12.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,187,010
LAST YR RI VAL: 1,418,730
LAST YR 8/8 VAL: 2,605,740

LAST YR OIL PROD: 45,783
LAST YR GAS PROD: 53,752

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 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)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 74.31	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
-----	-----	-----
1,013,025		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	56.1 D	B: 1.020	De/Dt: 17.0 / 10.0
GAS:	55.0 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: 1,741,830
LAST YR RI VAL: 1,544,660
LAST YR 8/8 VAL: 3,286,490

LAST YR OIL PROD: 12,126
LAST YR GAS PROD: 19,617

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	21,346	26,759	0	62.83	2.00	2.00	.00	1005877
2	18,554	23,305	0	63.95	2.00	2.00	.00	889896
3	16,335	20,628	0	65.07	1.98	1.98	.00	797189
4	14,537	18,492	0	66.22	1.96	1.96	.00	721980
5	13,055	16,643	0	67.39	1.95	1.95	.00	659832
6	11,750	14,979	0	68.58	1.93	1.93	.00	604361
7	10,575	13,481	0	68.58	1.93	1.93	.00	543925
8	9,518	12,133	0	68.58	1.93	1.93	.00	489558
9	8,566	10,920	0	68.58	1.93	1.93	.00	440592
								=====
								6,153,210

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	40139	0	1046016	412500	633,516	593,345	328003
2	34958	0	924854	412500	512,354	420,934	256647
3	30633	0	827822	412500	415,322	299,310	203292
4	27183	0	749163	412500	336,663	212,829	162811
5	24340	0	684172	412500	271,672	150,650	131580
6	21682	0	626043	412500	213,543	103,874	106550
7	19514	0	563439	412500	150,939	64,406	84863
8	17563	0	507121	412500	94,621	35,416	67593
9	15807	0	456399	412500	43,899	14,414	53833
*** PARAMETERS ***							
	231819	0	6385029	3712500	2,672,529	1,895,178	1395172

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.60 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,826,370 RI OIL VAL: 1,344,517
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.60 WI PAYOUT: 4.0 GAS VAL: 68,806 GAS VAL: 50,653
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60 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: 3,296,860 WI TOTAL: 1,901,690 RI TOTAL: 1,395,170
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
412,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.0 D B: .720 De/Dt: 13.7 / 10.0
GAS: 79.0 D B: .950 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: 2,994,170
LAST YR RI VAL: 1,850,650
LAST YR 8/8 VAL: 4,844,820

LAST YR OIL PROD: 19,474
LAST YR GAS PROD: 28,218

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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,	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 10,584	12,211	0	62.83	1.81	1.81	.00	498745
ALT JOB#: UNIT.....:	2 8,774	10,071	0	63.95	1.79	1.79	.00	420823
ALT LSE#: EOR.....:	3 7,397	8,438	0	65.07	1.79	1.79	.00	360992
ALT RRC#: GRAPH.....:	=====	=====	=====					=====
	26,755	30,720	0					1,280,560

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 597,210	---	---	---	---	---	---	---
	1 16576	0	515321	360200	155,121	145,284	161590
	2 13520	0	434343	360200	74,143	60,914	120530
	3 11328	0	372320	360200	12,120	8,734	91432
	=====	=====	=====	=====	=====	=====	=====
	41424	0	1321984	1080600	241,384	214,932	373552
	\$/BBLRESV: 10.38 EQUIP VAL: 8,725						
	\$/BBLPROD: 0 WI OIL VAL: 208,197 RI OIL VAL: 361,847						
	WI PAYOUT: 1.9 GAS VAL: 6,735 GAS VAL: 11,705						
	RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0						
	=====						
	8/8 VALUE: 597,210	WI TOTAL: 223,660	RI TOTAL: 373,550				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	
YRS FLAT: FMVF: 8/8 RES:	
OIL WELLHEAD PRICE: 75.73 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	

360,200	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.0 D B: .510 De/Dt: 17.8 / 10.0
GAS: 37.0 D B: .460 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: 728,810
LAST YR RI VAL: 712,350
LAST YR 8/8 VAL: 1,441,160

LAST YR OIL PROD: 10,780
LAST YR GAS PROD: 14,397

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....				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	102,070	1	39378	0	257649	245200	12,449	11,659	80792	80792	80792	80792	80792
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					39378	0	257649	245200	12,449	11,659	80792	80792	80792	80792	80792

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	39378	0	257649	245200	12,449	11,659	80792
82	WINK-LOVING ISD (WIN	1.000000	102,070	=====	=====	=====	=====	=====	=====	=====	=====
					39378	0	257649	245200	12,449	11,659	80792

\$/BBLRESV: 2.84 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 9,877 RI OIL VAL: 68,444
WI PAYOUT: .0 GAS VAL: 1,782 GAS VAL: 12,348
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 102,070 WI TOTAL: 21,280 RI TOTAL: 80,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

245,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.7 D B: 1.050 De/Dt: 24.7 / 10.0
GAS: 141.0 D B: 1.020 De/Dt: 20.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 103,290
LAST YR 8/8 VAL: 112,910

LAST YR OIL PROD: 3,996
LAST YR GAS PROD: 42,368

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	24,468	39,958	0	62.83	1.94	1.94	.00	1152993
2	20,529	35,177	0	63.95	1.93	1.93	.00	984622
3	17,425	31,255	0	65.07	1.92	1.92	.00	850384
4	14,942	27,989	0	66.22	1.90	1.90	.00	742094
5	12,924	25,190	0	67.39	1.89	1.89	.00	653211
6	11,271	22,671	0	68.58	1.87	1.87	.00	579724

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	2,696,320	101,559	182,240	0		4,963,028

	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	58139	0	1211132	580200	630,932	590,925	379779
2	50919	0	1035541	580200	455,341	374,094	287362
3	45007	0	895391	580200	315,191	227,149	219883
4	39884	0	781978	580200	201,778	127,558	169943
5	35707	0	688918	580200	108,718	60,287	132493
6	31796	0	611520	580200	31,320	15,235	104079
=====	=====	=====	=====	=====	=====	=====	=====
	261452	0	5224480	3481200	1,743,280	1,395,248	1293539

\$/BBLRESV: 17.40	EQUIP VAL: 7,537		
\$/BBLPROD: 0	WI OIL VAL: 1,325,424	RI OIL VAL: 1,228,805	
WI PAYOUT: 3.0	GAS VAL: 69,822	GAS VAL: 64,733	
RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,696,320	WI TOTAL: 1,402,780	RI TOTAL: 1,293,540
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
580,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.4 D B: .400 De/Dt: 16.6 / 10.0
GAS: 117.0 D B: .610 De/Dt: 12.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,202,170
LAST YR RI VAL: 1,882,270
LAST YR 8/8 VAL: 4,084,440

LAST YR OIL PROD: 22,356
LAST YR GAS PROD: 38,344

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 3000115 - UL MONTGOMERY 0310-21 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 50523 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	463,970	593,391	0	61.74	4.04	4.04	.00	21484131
ALT JOB#:	UNIT.....:	2	280,024	386,004	0	62.82	4.01	4.01	.00	13193331
ALT LSE#:	EOR.....:	3	200,450	286,611	0	63.94	3.98	3.98	.00	9612580
ALT RRC#:	GRAPH.....:	4	155,923	228,058	0	65.07	3.95	3.95	.00	7609432
		5	127,466	189,420	0	66.22	3.92	3.92	.00	6330599
		6	107,718	161,996	0	67.38	3.89	3.89	.00	5443529

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	93,216	141,517	0	67.38	3.89	3.89	.00	4710671
---	-----	-----	-----	8	82,119	125,639	0	67.38	3.89	3.89	.00	4149884
82	WINK-LOVING ISD (WIN	1.000000	59,525,340	9	73,358	112,969	0	67.38	3.89	3.89	.00	3707147
				10	66,022	101,672	0	67.38	3.89	3.89	.00	3336422
				=====	=====	=====						=====
					1,650,266	2,327,277	0					79,577,726

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1797975	0	23282106	3600725	19,681,381	18,433,384	7300648
				2	1160907	0	14354238	3600725	10,753,513	8,834,763	3983301
				3	855534	0	10468114	3600725	6,867,389	4,949,121	2570689
				4	675622	0	8285054	3600725	4,684,329	2,961,292	1800535
				5	556895	0	6887494	3600725	3,286,769	1,822,612	1324603
				6	472623	0	5916152	3600725	2,315,427	1,126,293	1006910
				7	412876	0	5123547	3600725	1,522,822	649,788	771692
				8	366552	0	4516436	3600725	915,711	342,742	601980
				9	329587	0	4036734	3600725	436,009	143,155	476146
				10	296628	0	3633050	3600725	32,325	9,310	379230
				=====	=====	=====	=====	=====	=====	=====	=====
					6925199	0	86502925	3600725050	495,675	39,272,460	20215734

OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 3.22	\$/BBLRESV: 29.19	EQUIP VAL: 37,205
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22	\$/BBLPROD: 0	WI OIL VAL: 36,128,385
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	GAS VAL: 3,144,035
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 59,525,340	WI TOTAL: 39,309,630
			RI TOTAL: 20,215,710
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,600,725			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,777.9 D B: .970 De/Dt: 47.2 / 10.0
GAS: 2,143.5 D B: 1.000 De/Dt: 41.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,337,820
LAST YR RI VAL: 4,326,320
LAST YR 8/8 VAL: 12,664,140

LAST YR OIL PROD: 605,557
LAST YR GAS PROD: 644,358

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

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 656,740

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
											REVENUE
1	9,652		8,915		0		62.83	2.22	2.22	.00	454949
2	8,505		7,365		0		63.95	2.21	2.21	.00	408031
3	7,593		6,188		0		65.07	2.19	2.19	.00	370657
4	6,834		5,271		0		66.22	2.17	2.17	.00	339502
=====											=====
	32,584		27,739		0						1,573,139

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	14847	0	469796	342000	127,796	119,693	147157
2	12211	0	420242	342000	78,242	64,281	116492
3	10167	0	380824	342000	38,824	27,979	93419
4	8581	0	348083	342000	6,083	3,846	75565
=====							
	45806	0	1618945	1368000	250,945	215,799	432633

\$/BBLRESV:	8.58	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	209,693
WI PAYOUT:	2.5	GAS VAL:	6,106
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	656,740	WI TOTAL:	224,110
		RI TOTAL:	432,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

342,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.3 D B: .890 De/Dt: 12.5 / 10.0
GAS: 27.0 D B: .500 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: 2,282,220
LAST YR RI VAL: 1,464,920
LAST YR 8/8 VAL: 3,747,140

LAST YR OIL PROD: 7,714
LAST YR GAS PROD: 9,897

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

ALT FRZ.:	ALT G\$ RRC:	1	48,223	94,438	0	62.83	2.81	2.81	.00	2272388
ALT JOB#:	UNIT.....:	2	42,654	84,994	0	63.95	2.79	2.79	.00	2045792
ALT LSE#:	EOR.....:	3	38,154	76,495	0	65.07	2.77	2.77	.00	1862011
ALT RRC#:	GRAPH.....:	4	34,339	68,846	0	66.22	2.75	2.75	.00	1705446
		5	30,905	61,961	0	67.39	2.73	2.73	.00	1562016
		6	27,815	55,765	0	68.58	2.70	2.70	.00	1430665
		7	25,034	50,189	0	68.58	2.70	2.70	.00	1287624

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	247,124	492,688	0				12,165,942
82	WINK-LOVING ISD (WIN	1.000000	6,155,520							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	48,223	94,438	0	62.83	2.81	2.81	.00	2272388
2	42,654	84,994	0	63.95	2.79	2.79	.00	2045792
3	38,154	76,495	0	65.07	2.77	2.77	.00	1862011
4	34,339	68,846	0	66.22	2.75	2.75	.00	1705446
5	30,905	61,961	0	67.39	2.73	2.73	.00	1562016
6	27,815	55,765	0	68.58	2.70	2.70	.00	1430665
7	25,034	50,189	0	68.58	2.70	2.70	.00	1287624
82	247,124	492,688	0					12,165,942

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	199028	0	2471416	1307000	1,164,416	1,090,581	774971
2	177850	0	2223642	1307000	916,642	753,086	617061
3	158918	0	2020929	1307000	713,929	514,507	496286
4	141995	0	1847441	1307000	540,441	341,651	401492
5	126865	0	1688881	1307000	381,881	211,765	324805
6	112924	0	1543589	1307000	236,589	115,084	262713
7	101633	0	1389257	1307000	82,257	35,099	209246
82	1019213	0	13185155	9149000	4,036,155	3,061,773	3086574

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.5	EQUIP VAL: 7,178	WI OIL VAL: 2,825,095	RI OIL VAL: 2,847,979
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	GAS VAL: 236,675	GAS VAL: 238,592	PRD VAL: 0
			8/8 VALUE: 6,155,520	WI TOTAL: 3,068,950	RI TOTAL: 3,086,570	

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,307,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.0 D B: .820 De/Dt: 12.1 / 10.0
GAS: 273.0 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: 4,357,860
LAST YR RI VAL: 3,700,890
LAST YR 8/8 VAL: 8,058,750

LAST YR OIL PROD: 41,522
LAST YR GAS PROD: 76,482

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

ALT FRZ.:	ALT G\$ RRC:	1	45,652	151,039	0	62.83	2.83	2.83	.00	2151383
ALT JOB#:	UNIT.....:	2	38,192	135,935	0	63.95	2.80	2.80	.00	1831908
ALT LSE#:	EOR.....:	3	32,423	122,342	0	65.07	2.78	2.78	.00	1582431
ALT RRC#:	GRAPH.....:	4	27,868	110,108	0	66.22	2.76	2.76	.00	1384158
		5	24,210	99,097	0	67.39	2.74	2.74	.00	1223717

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	168,345	618,521	0	8,173,597
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82	WINK-LOVING ISD (WIN	1.000000	4,760,640	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	320602	0	2471985	1330000	1,141,985	1,069,572	774938
				2	285483	0	2117391	1330000	787,391	646,896	587416
				3	255100	0	1837531	1330000	507,531	365,763	451127
				4	227939	0	1612097	1330000	282,097	178,333	350251
				5	203658	0	1427375	1330000	97,375	53,997	274438
					1292782	0	9466379	6650000	2,816,379	2,314,561	2438170

\$/BBLRESV:	15.83	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,998,471
WI PAYOUT:	2.8	GAS VAL:	316,088
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 4,760,640 WI TOTAL: 2,322,470 RI TOTAL: 2,438,170

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,330,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.3 D B: .500 De/Dt: 17.0 / 10.0
GAS: 436.0 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: 4,338,880
LAST YR RI VAL: 3,731,300
LAST YR 8/8 VAL: 8,070,180

LAST YR OIL PROD: 48,371
LAST YR GAS PROD: 160,702

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/15/2025 MNRLTCHA

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	17,714	19,052	0	62.83	3.69	3.69	.00	840556
ALT JOB#:	UNIT.....:	2	15,943	16,686	0	63.95	3.66	3.66	.00	770005
ALT LSE#:	EOR.....:	3	14,349	14,798	0	65.07	3.63	3.63	.00	705156
ALT RRC#:	GRAPH.....:	4	12,914	13,256	0	66.22	3.61	3.61	.00	645851
		5	11,623	11,930	0	67.39	3.58	3.58	.00	591557

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	72,543	75,722	0	3,553,125
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82	WINK-LOVING ISD (WIN	1.000000	1,561,280	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	53095	0	893651	600200	293,451	274,843	272453
				2	46123	0	816128	600200	215,928	177,400	220194
				3	40569	0	745725	600200	145,525	104,875	178052
				4	36141	0	681992	600200	81,792	51,707	144103
				5	32256	0	623813	600200	23,613	13,094	116645
					208184	0	3761309	3001000	760,309	621,919	931447

\$/BBLRESV:	10.72	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	587,496
WI PAYOUT:	2.8	GAS VAL:	34,422
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

8/8 VALUE:	1,561,280	WI TOTAL:	629,830	RI TOTAL:	931,450
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
600,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 51.2 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 56.0 D B: .770 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: 1,502,780
LAST YR RI VAL: 1,644,650
LAST YR 8/8 VAL: 3,147,430

LAST YR OIL PROD: 12,867
LAST YR GAS PROD: 14,333

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/09/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	148,144	237,989	0	61.74	2.94	2.94	.00	6883954
2	117,610	178,093	0	62.82	2.91	2.91	.00	5560700
3	98,151	142,586	0	63.94	2.90	2.90	.00	4723399
4	84,579	119,031	0	65.07	2.87	2.87	.00	4142196
5	74,531	102,237	0	66.22	2.85	2.85	.00	3714612
6	66,768	89,650	0	67.38	2.83	2.83	.00	3385998
7	60,091	79,856	0	67.38	2.83	2.83	.00	3047388
8	54,082	71,870	0	67.38	2.83	2.83	.00	2742654
9	48,674	64,683	0	67.38	2.83	2.83	.00	2468399
=====								
	752,630	1,085,995	0					36,669,300

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	526613	0	7410567	2592888	4,817,679	4,512,190	2291153
2	390056	0	5950756	2592888	3,357,868	2,758,724	1628166
3	311216	0	5034615	2592888	2,441,727	1,759,680	1219020
4	257116	0	4399312	2592888	1,806,424	1,141,968	942658
5	219301	0	3933913	2592888	1,341,025	743,638	745955
6	190952	0	3576950	2592888	984,062	478,677	600244
7	170091	0	3217479	2592888	624,591	266,513	477807
8	153081	0	2895735	2592888	302,847	113,353	380547
9	137773	0	2606172	2592888	13,284	4,362	303094
=====							
	2356199	0	39025499	2333599215	689,507	11,779,105	8588644

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.41 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
8/8 VALUE: 20,387,270 WI TOTAL: 11,798,630 RI TOTAL: 8,588,640

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,592,888			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 465.0 D B: 1.180 De/Dt: 23.2 / 10.0
GAS: 775.0 D B: 1.030 De/Dt: 28.5 / 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: 20,212,820
LAST YR RI VAL: 10,845,560
LAST YR 8/8 VAL: 31,058,380

LAST YR OIL PROD: 117,702
LAST YR GAS PROD: 236,187

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/11/2025 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#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	219,821	614,900	0	61.74	3.00	3.00	.00	10181390
ALT JOB#:	UNIT.....:	2	182,182	530,415	0	62.82	2.98	2.98	.00	8585679
ALT LSE#:	EOR.....:	3	155,528	466,364	0	63.94	2.96	2.96	.00	7460235
ALT RRC#:	GRAPH.....:	4	135,662	416,131	0	65.07	2.93	2.93	.00	6622322
		5	120,283	374,518	0	66.22	2.91	2.91	.00	5975369
		6	108,025	337,066	0	67.38	2.89	2.89	.00	5460426

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	97,223	303,359	0	67.38	2.89	2.89	.00	4914409
---	-----	-----	-----	8	87,501	273,023	0	67.38	2.89	2.89	.00	4422983
82	WINK-LOVING ISD (WIN	1.000000	31,306,840	=====	=====	=====	=====	=====	=====	=====	=====	=====
				1,106,225	3,315,776	0						53,622,813

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1383875	0	11565265	4732025	6,833,240	6,399,944	3622886
2	1185778	0	9771457	4732025	5,039,432	4,140,246	2708833
3	1035590	0	8495825	4732025	3,763,800	2,712,458	2084235
4	914680	0	7537002	4732025	2,804,977	1,773,223	1636307
5	817593	0	6792962	4732025	2,060,937	1,142,852	1305099
6	730776	0	6191202	4732025	1,459,177	709,787	1052655
7	657697	0	5572106	4732025	840,081	358,463	838402
8	591927	0	5014910	4732025	282,885	105,881	667743
	=====	=====	=====	=====	=====	=====	=====
	7317916	0	60940729	3785620023	084,529	17,342,854	13916160

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.39	EQUIP VAL: 47,855	
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 15,260,272	RI OIL VAL: 12,245,066
			WI PAYOUT: 3.6	GAS VAL: 2,082,565	GAS VAL: 1,671,080
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 74.41	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
-----	-----	-----	-----
4,732,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 668.7 D B: .990 De/Dt: 18.6 / 10.0
GAS: 1,826.0 D B: 1.000 De/Dt: 14.7 / 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: 28,605,760
LAST YR RI VAL: 19,385,980
LAST YR 8/8 VAL: 47,991,740

LAST YR OIL PROD: 288,536
LAST YR GAS PROD: 729,735

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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: 75.73	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: 3/16/2025 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	21,218	36,599	0	62.83	1.71	1.71	.00	994394
2	19,096	32,939	0	63.95	1.70	1.70	.00	910898
3	17,186	29,645	0	65.07	1.68	1.68	.00	834147
4	15,467	26,681	0	66.22	1.67	1.67	.00	763980
5	13,920	24,013	0	67.39	1.65	1.65	.00	699716
6	12,528	21,612	0	68.58	1.65	1.65	.00	640865
7	11,275	19,451	0	68.58	1.65	1.65	.00	576768
8	10,148	17,506	0	68.58	1.65	1.65	.00	519117
82	120,838	208,446	0					5,939,885

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	46682	0	1041076	513000	528,076	494,591	333612
2	41768	0	952666	513000	439,666	361,217	270162
3	37149	0	871296	513000	358,296	258,213	218659
4	33236	0	797216	513000	284,216	179,673	177053
5	29554	0	729270	513000	216,270	119,928	143328
6	26599	0	667464	513000	154,464	75,136	116091
7	23939	0	600707	513000	87,707	37,425	92461
8	21546	0	540663	513000	27,663	10,354	73643
	260473	0	6200358	4104000	2,096,358	1,536,537	1425009

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.33 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,471,987 RI OIL VAL: 1,365,144
WI PAYOUT: 3.8 GAS VAL: 64,548 GAS VAL: 59,863
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.73 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
513,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.5 D B: 1.000 De/Dt: 10.5 / 10.0
GAS: 106.0 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: 1,799,900
LAST YR RI VAL: 1,576,460
LAST YR 8/8 VAL: 3,376,360

LAST YR OIL PROD: 21,297
LAST YR GAS PROD: 35,194

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

ALT FRZ.:	ALT G\$ RRC:	1	24,874	55,313	0	62.83	3.53	3.53	.00	1284005
ALT JOB#:	UNIT.....:	2	21,612	39,272	0	63.95	3.50	3.50	.00	1135506
ALT LSE#:	EOR.....:	3	19,013	27,888	0	65.07	3.47	3.47	.00	1016449
ALT RRC#:	GRAPH.....:	4	16,905	19,804	0	66.22	3.45	3.45	.00	919726
		5	15,161	14,065	0	67.39	3.42	3.42	.00	839416

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	97,565	156,342	0				5,195,102
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82	WINK-LOVING ISD (WIN	1.000000	2,222,860	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	160419	0	1444424	819000	625,424	585,765	295070
				2	112929	0	1248435	819000	429,435	352,811	225694
				3	79506	0	1095955	819000	276,955	199,593	175333
				4	56134	0	975860	819000	156,860	99,162	138161
				5	39520	0	878936	819000	59,936	33,236	110121
					448508	0	5643610	4095000	1,548,610	1,270,567	944379

\$/BBLRESV:	14.59	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,169,592
WI PAYOUT:	2.8	GAS VAL:	100,973
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	2,222,860	WI TOTAL:	1,278,480	RI TOTAL:	944,380
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
819,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.4 D B: .690 De/Dt: 13.7 / 10.0
GAS: 179.0 D B: .001 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: 3,163,420
LAST YR RI VAL: 1,668,730
LAST YR 8/8 VAL: 4,832,150

LAST YR OIL PROD: 32,651
LAST YR GAS PROD: 72,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 MNRLTCHA

LEASE#, NAME.....: 3000159 - BRIDAL VEIL STATE 4132-27 B FULL WI DECIMAL = .743216 #WELLS: 1
RRC#, WELL#.....: 51164 - RRC DIST.: 08 FULL RI DECIMAL = .256784 DEPTH: 12014
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	700,080	1	20,194	19,919	0	61.74	3.44	3.44	.00	926625
				2	17,033	16,775	0	62.82	3.41	3.41	.00	795251
					=====	=====	=====					=====
					37,227	36,694	0					1,721,876

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	700,080	1	50926	0	977551	837025	140,526	131,615	317726
				2	42514	0	837765	837025	740	608	240968
					=====	=====	=====	=====	=====	=====	=====
					93440	0	1815316	1674050	141,266	132,223	558694

\$/BBLRESV: 4.53 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 125,417 RI OIL VAL: 529,936
WI PAYOUT: .0 GAS VAL: 6,806 GAS VAL: 28,758
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 700,080 WI TOTAL: 141,390 RI TOTAL: 558,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.41 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

837,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.8 D B: .990 De/Dt: 16.9 / 10.0
GAS: 60.0 D B: .960 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: 322,330
LAST YR RI VAL: 733,560
LAST YR 8/8 VAL: 1,055,890

LAST YR OIL PROD: 28,483
LAST YR GAS PROD: 32,433

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	61,045	86,558	0	62.83	3.40	3.40	.00	2850056
2	44,711	57,146	0	63.95	3.38	3.38	.00	2124668
3	35,298	42,730	0	65.07	3.35	3.35	.00	1706739
4	29,165	34,140	0	66.22	3.33	3.33	.00	1435117
5	24,853	28,432	0	67.39	3.30	3.30	.00	1244545
6	21,652	24,363	0	68.58	3.27	3.27	.00	1103397
7	19,182	21,313	0	68.58	3.27	3.27	.00	977524
8	17,220	18,941	0	68.58	3.27	3.27	.00	877540
9	15,498	17,045	0	68.58	3.27	3.27	.00	789786

=====

268,624	330,668	0	13,109,372
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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	218687	0	3068743	782000	2,286,743	2,141,741	998116
2	143529	0	2268197	782000	1,486,197	1,221,015	652868
3	106369	0	1813108	782000	1,031,108	743,089	461834
4	84478	0	1519595	782000	737,595	466,285	342543
5	69720	0	1314265	782000	532,265	295,157	262173
6	59199	0	1162596	782000	380,596	185,133	205240
7	51788	0	1029312	782000	247,312	105,528	160806
8	46024	0	923564	782000	141,564	52,986	127684
9	41417	0	831203	782000	49,203	16,155	101694

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,546,560	WI TOTAL: 5,233,600	RI TOTAL: 3,312,960
YRS FLAT:	FMVF:	8/8 RES:			
OIL WELLHEAD PRICE: 75.73	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
782,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.6 D B: 1.000 De/Dt: 30.4 / 10.0
GAS: 309.0 D B: 1.000 De/Dt: 39.8 / 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: 626,310
LAST YR RI VAL: 1,070,610
LAST YR 8/8 VAL: 1,696,920

LAST YR OIL PROD: 61,402
LAST YR GAS PROD: 88,717

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#, 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	575,510	1	14,509	21,794	0	62.83	3.58	3.58	.00	677339
				2	11,965	17,767	0	63.95	3.55	3.55	.00	568532
					=====	=====	=====					=====
					26,474	39,561	0					1,245,871

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	575,510	1	57972	0	735311	594000	141,311	132,351	239235
				2	46865	0	615397	594000	21,397	17,579	177187
					=====	=====	=====	=====	=====	=====	=====
					104837	0	1350708	1188000	162,708	149,930	416422

\$/BBLRESV: 7.03 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 138,293 RI OIL VAL: 384,101
WI PAYOUT: 1.8 GAS VAL: 11,637 GAS VAL: 32,321
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 575,510 WI TOTAL: 159,090 RI TOTAL: 416,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

594,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.3 D B: 1.000 De/Dt: 19.1 / 10.0
GAS: 67.0 D B: 1.000 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,260
LAST YR RI VAL: 199,040
LAST YR 8/8 VAL: 225,300

LAST YR OIL PROD: 24,140
LAST YR GAS PROD: 35,255

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	44,394	55,241	0	62.83	3.55	3.55	.00	2072627
2	32,062	40,290	0	63.95	3.53	3.53	.00	1523565
3	25,112	31,726	0	65.07	3.50	3.50	.00	1214205
4	20,645	26,175	0	66.22	3.47	3.47	.00	1015860
5	17,529	22,278	0	67.39	3.45	3.45	.00	877773
6	15,232	19,392	0	68.58	3.42	3.42	.00	776219

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
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82	WINK-LOVING ISD (WIN	1.000000	4,853,020	154,974	195,102	0		7,480,249

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	145720	0	2218347	772500	1,445,847	1,354,166	721563
2	105682	0	1629247	772500	856,747	703,878	468982
3	82511	0	1296716	772500	524,216	377,786	330318
4	67491	0	1083351	772500	310,851	196,511	244220
5	57112	0	934885	772500	162,385	90,047	186504
6	49281	0	825500	772500	53,000	25,781	145738
	=====	=====	=====	=====	=====	=====	=====
	507797	0	7988046	4635000	3,353,046	2,748,169	2097325

	\$/BBLRESV: 22.35	EQUIP VAL:	7,537				
	\$/BBLPROD: 0	WI OIL VAL:	2,573,468	RI OIL VAL:	1,963,998		
	WI PAYOUT: 2.9	GAS VAL:	174,698	GAS VAL:	133,325		
	RI PAYOUT: 3.9	PRD VAL:	0	PRD VAL:	0		
			=====		=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	4,853,020	WI TOTAL:	2,755,700	RI TOTAL:	2,097,320
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.73 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	PROD BBL/D
-----	-----	-----	-----
772,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.1 D B: 1.000 De/Dt: 31.7 / 10.0
GAS: 183.0 D B: 1.000 De/Dt: 30.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,823,760
LAST YR RI VAL: 3,318,780
LAST YR 8/8 VAL: 8,142,540

LAST YR OIL PROD: 56,127
LAST YR GAS PROD: 85,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	40,984	87,286	0	62.83	3.12	3.12	.00	1931269
2	36,214	69,742	0	63.95	3.10	3.10	.00	1736914
3	32,429	55,728	0	65.07	3.08	3.08	.00	1582616
4	29,186	44,530	0	66.22	3.05	3.05	.00	1449523
5	26,267	35,585	0	67.39	3.03	3.03	.00	1327600
6	23,640	28,438	0	68.58	3.01	3.01	.00	1215923
7	21,276	22,727	0	68.58	3.01	3.01	.00	1094331
8	19,148	18,165	0	68.58	3.01	3.01	.00	984877
9	17,233	14,518	0	68.58	3.01	3.01	.00	886379
10	15,510	11,602	0	68.58	3.01	3.01	.00	797757
11	13,959	9,273	0	68.58	3.01	3.01	.00	717981
=====								=====
275,846 397,594 0								13,725,170

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	204249	0	2135518	670200	1,465,318	1,372,402	669641
2	162150	0	1899064	670200	1,228,864	1,009,598	526990
3	128732	0	1711348	670200	1,041,148	750,324	420262
4	101862	0	1551385	670200	881,185	557,059	337152
5	80867	0	1408467	670200	738,267	409,391	270877
6	64199	0	1280122	670200	609,922	296,684	217873
7	51306	0	1145637	670200	475,437	202,869	172552
8	41007	0	1025884	670200	355,684	133,129	136737
9	32774	0	919153	670200	248,953	81,739	108417
10	26192	0	823949	670200	153,749	44,281	86007
11	20934	0	738915	670200	68,715	17,360	68259
=====							
914272 0 14639442 7372200 7,267,242 4,874,836 3014767							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73	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: 22.09	EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 4,570,388
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL: 304,443
		RI PAYOUT: 5.3	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
670,200			
-----	-----	-----	-----

8/8 VALUE: 7,895,500 WI TOTAL: 4,880,740 RI TOTAL: 3,014,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.0 D B: .970 De/Dt: 12.3 / 10.0
GAS: 267.0 D B: .001 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: 7,914,450
LAST YR RI VAL: 4,511,230
LAST YR 8/8 VAL: 12,425,680

LAST YR OIL PROD: 44,028
LAST YR GAS PROD: 92,439

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 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:	1	33,448	70,721	0	61.74	3.00	3.00	.00	1548810
ALT JOB#:	UNIT.....:	2	29,068	61,882	0	62.82	2.98	2.98	.00	1369539
ALT LSE#:	EOR.....:	3	25,580	54,146	0	63.94	2.96	2.96	.00	1226689
ALT RRC#:	GRAPH.....:	4	22,748	47,380	0	65.07	2.93	2.93	.00	1110159
		5	20,410	41,460	0	66.22	2.91	2.91	.00	1013663
		6	18,369	36,280	0	67.38	2.89	2.89	.00	928277

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,532	31,747	0	67.38	2.89	2.89	.00	835445
---	-----	-----	-----	8	14,879	27,780	0	67.38	2.89	2.89	.00	751910
82	WINK-LOVING ISD (WIN	1.000000	4,673,970	=====	=====	=====	=====	=====	=====	=====	=====	=====
					181,034	371,396	0					8,784,492

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	159122	0	1707932	783025	924,907	866,258	535563
2	138306	0	1507845	783025	724,820	595,491	418427
3	120204	0	1346893	783025	563,868	406,362	330761
4	104118	0	1214277	783025	431,252	272,625	263890
5	90486	0	1104149	783025	321,124	178,073	212350
6	78637	0	1006914	783025	223,889	108,906	171374
7	68812	0	904257	783025	121,232	51,729	136196
8	60213	0	812123	783025	29,098	10,891	108246
	=====	=====	=====	=====	=====	=====	=====
	819898	0	9604390	6264200	3,340,190	2,490,335	2176807

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.78	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,277,740
			WI PAYOUT: 3.7	GAS VAL: 212,592
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 2.39	8/8 VALUE: 4,673,970	WI TOTAL: 2,497,170	RI TOTAL: 2,176,800
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
-----	-----	-----	-----
783,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.7 D B: .700 De/Dt: 13.7 / 10.0
GAS: 207.0 D B: .001 De/Dt: 12.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,114,530
LAST YR RI VAL: 3,700,570
LAST YR 8/8 VAL: 9,815,100

LAST YR OIL PROD: 40,823
LAST YR GAS PROD: 109,911

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/31/2025 MNRLTCHA

LEASE#, NAME.....: 3000162 - GRIZZLY STATE 4045-27 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51729 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12189
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	49,133	96,783	0	62.83	3.05	3.05	.00	2315270
2	42,716	84,095	0	63.95	3.03	3.03	.00	2048766
3	37,701	74,251	0	65.07	3.00	3.00	.00	1839903
4	33,682	66,394	0	66.22	2.98	2.98	.00	1672817
5	30,314	59,755	0	67.39	2.96	2.96	.00	1532145
6	27,283	53,780	0	68.58	2.94	2.94	.00	1403301
7	24,555	48,402	0	68.58	2.94	2.94	.00	1262986
8	22,100	43,562	0	68.58	2.94	2.94	.00	1136714
9	19,890	39,206	0	68.58	2.94	2.94	.00	1023042
10	17,901	35,285	0	68.58	2.94	2.94	.00	920738
11	16,111	31,757	0	68.58	2.94	2.94	.00	828669
=====								=====
321,386 633,270 0								15,984,351

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	221391	0	2536661	891000	1,645,661	1,541,310	795429
2	191106	0	2239872	891000	1,348,872	1,108,192	621565
3	167065	0	2006968	891000	1,115,968	804,245	492857
4	148391	0	1821208	891000	930,208	588,050	395791
5	132656	0	1664801	891000	773,801	429,096	320175
6	118585	0	1521886	891000	630,886	306,881	259020
7	106726	0	1369712	891000	478,712	204,266	206302
8	96054	0	1232768	891000	341,768	127,921	164312
9	86449	0	1109491	891000	218,491	71,738	130868
10	77803	0	998541	891000	107,541	30,973	104231
11	70024	0	898693	891000	7,693	1,944	83018
=====							
1416250 0 17400601 9801000 7,599,601 5,214,616 3573568							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.43	1416250	0	17400601	9801000	7,599,601	5,214,616	3573568
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 19.87	EQUIP VAL:	5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	4,790,193	RI OIL VAL:	3,282,712		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL:	424,418	GAS VAL:	290,853		
		RI PAYOUT: 5.3	PRD VAL:	0	PRD VAL:	0		
=====								
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	8,794,090	WI TOTAL:	5,220,520	RI TOTAL: 3,573,570
891,000								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.1 D B: .860 De/Dt: 13.8 / 10.0
GAS: 286.0 D B: .910 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: 6,150,000
LAST YR RI VAL: 3,891,460
LAST YR 8/8 VAL: 10,041,460

LAST YR OIL PROD: 43,625
LAST YR GAS PROD: 95,266

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	GAS WI GR PRICE: 4.95	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.95	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
841,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .930	De/Dt: 14.0 / 10.0
GAS:	D B: .990	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:	214,100
LAST YR	RI VAL:	566,100
LAST YR	8/8 VAL:	780,200

LAST YR	OIL PROD:	3,773
LAST YR	GAS PROD:	3,800

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	110,018	167,920	0	62.83	4.73	4.73	.00	5184323
2	96,981	138,472	0	63.95	4.69	4.69	.00	4651451
3	86,762	116,142	0	65.07	4.66	4.66	.00	4234203
4	78,086	98,813	0	66.22	4.62	4.62	.00	3878141
5	70,277	85,092	0	67.39	4.59	4.59	.00	3551975
6	63,249	74,042	0	68.58	4.56	4.56	.00	3253212
7	56,924	65,013	0	68.58	4.56	4.56	.00	2927886
8	51,232	57,542	0	68.58	4.56	4.56	.00	2635118
9	46,109	51,288	0	68.58	4.56	4.56	.00	2371616
=====								
659,638 854,324 0 32,687,925								

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	595696	0	5780019	2325000	3,455,019	3,235,936	1812460
	2	487075	0	5138526	2325000	2,813,526	2,311,509	1425941
	3	405916	0	4640119	2325000	2,315,119	1,668,437	1139489
	4	342387	0	4220528	2325000	1,895,528	1,198,296	917220
	5	292929	0	3844904	2325000	1,519,904	842,832	739452
	6	253224	0	3506436	2325000	1,181,436	574,686	596784
	7	222344	0	3150230	2325000	825,230	352,126	474477
	8	196794	0	2831912	2325000	506,912	189,733	377456
	9	175405	0	2547021	2325000	222,021	72,896	300429
*** PARAMETERS ***		=====	=====	=====	=====	=====	=====	=====
		2971770	0	35659695	20925000	14,734,695	10,446,451	7783708

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.36 EQUIP VAL: 13,022
\$/BBLPROD: 0 WI OIL VAL: 9,575,875 RI OIL VAL: 7,135,037
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.77 WI PAYOUT: 4.0 GAS VAL: 870,565 GAS VAL: 648,663
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77 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: 18,243,160 WI TOTAL: 10,459,460 RI TOTAL: 7,783,700
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,325,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 322.7 D B: 1.050 De/Dt: 12.6 / 10.0
GAS: 509.0 D B: .500 De/Dt: 18.3 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,600
LAST YR RI VAL: 898,220
LAST YR 8/8 VAL: 996,820

LAST YR OIL PROD: 127,947
LAST YR GAS PROD: 177,730

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JURISDICTION NAME		PERCENT	8/8 VALUE	7	129,554	178,701	0	68.58	4.48	4.48	.00	6663610
-----		-----	-----	8	116,599	160,831	0	68.58	4.48	4.48	.00	5997270
82	WINK-LOVING ISD (WIN	1.0000000	48,675,580	9	104,939	144,748	0	68.58	4.48	4.48	.00	5397537
				10	94,445	130,273	0	68.58	4.48	4.48	.00	4857779
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,671,866	2,367,056	0					82,882,915

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	1511053	0	15286279	4995000	10,291,279	9,638,709	4793370
				2	1214483	0	12836612	4995000	7,841,612	6,442,433	3562160
				3	1013785	0	11113072	4995000	6,118,072	4,409,110	2729074
				4	865987	0	9835138	4995000	4,840,138	3,059,790	2137405
				5	755424	0	8852333	4995000	3,857,333	2,139,007	1702481
				6	667152	0	8071169	4995000	3,076,169	1,496,341	1373686
				7	600435	0	7264045	4995000	2,269,045	968,201	1094087
				8	540392	0	6537662	4995000	1,542,662	577,403	871383
*** PARAMETERS ***				9	486353	0	5883890	4995000	888,890	291,850	694024
				10	437717	0	5295496	4995000	300,496	86,546	552761
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28		8092781	0	90975696	4995000041,025,696	29,109,390		19510431
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: 75.73 GAS WI GR PRICE: 3.71 \$/BBLRESV: 21.15 EQUIP VAL: 55,808
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71 \$/BBLPROD: 0 WI OIL VAL: 26,519,935 RI OIL VAL: 17,774,861
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 2,589,426 GAS VAL: 1,735,550
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: 48,675,580 WI TOTAL: 29,165,170 RI TOTAL: 19,510,410

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,995,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 889.3 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 1,333.0 D B: .970 De/Dt: 20.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 51 VAL: 93,150
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,372,300
LAST YR RI VAL: 17,670,130
LAST YR 8/8 VAL: 43,042,430

LAST YR OIL PROD: 312,385
LAST YR GAS PROD: 406,968

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 MNRLTSTU

LEASE#, NAME.....: 3000169 - UL SPRUCE 1621-21 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 51925 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12251
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	70,400	101,698	0	61.74	3.52	3.52	.00	3259872
2	61,393	78,815	0	62.82	3.49	3.49	.00	2892531
3	54,410	63,651	0	63.94	3.47	3.47	.00	2609232
4	48,833	52,954	0	65.07	3.44	3.44	.00	2383172
5	43,950	45,051	0	66.22	3.41	3.41	.00	2182777
6	39,555	39,006	0	67.38	3.39	3.39	.00	1998912
7	35,600	34,249	0	67.38	3.39	3.39	.00	1799046
8	32,040	30,424	0	67.38	3.39	3.39	.00	1619141
9	28,836	27,288	0	67.38	3.39	3.39	.00	1457227
=====								
415,017 473,136 0 20,201,910								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	268483	0	3528355	1518500	2,009,855	1,882,410	1106398
2	206298	0	3098829	1518500	1,580,329	1,298,351	859925
3	165652	0	2774884	1518500	1,256,384	905,438	681437
4	136621	0	2519793	1518500	1,001,293	632,987	547610
5	115218	0	2297995	1518500	779,495	432,253	441950
6	99173	0	2098085	1518500	579,585	281,927	357087
7	87078	0	1886124	1518500	367,624	156,865	284081
8	77353	0	1696494	1518500	177,994	66,621	226120
9	69380	0	1526607	1518500	8,107	2,662	180069
=====							
1225256 0 21427166 13666500 7,760,666 5,659,514 4684677							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.41 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
1,518,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.7 D B: .970 De/Dt: 13.6 / 10.0
GAS: 321.0 D B: .750 De/Dt: 24.4 / 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: 1,699,590
LAST YR RI VAL: 2,082,780
LAST YR 8/8 VAL: 3,782,370

LAST YR OIL PROD: 51,364
LAST YR GAS PROD: 68,636

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/11/2025 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:	1	51,249	55,194	0	61.74	4.58	4.58	.00	2373085
ALT JOB#:	UNIT.....:	2	42,768	46,193	0	62.82	4.54	4.54	.00	2015014
ALT LSE#:	EOR.....:	3	37,109	40,152	0	63.94	4.52	4.52	.00	1779562
ALT RRC#:	GRAPH.....:	4	33,020	35,767	0	65.07	4.48	4.48	.00	1611459
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			164,146	177,306	0					7,779,120

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	3,942,680	1	189591	0	2562676	1600425	962,251	901,234	803587

2	157287	0	2172301	1600425	571,876	469,836	602813
3	136115	0	1915677	1600425	315,252	227,193	470439
4	120177	0	1731636	1600425	131,211	82,947	376325
=====	=====	=====	=====	=====	=====	=====	=====
	603170	0	8382290	6401700	1,980,590	1,681,210	2253164

\$/BBLRESV:	12.67	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,560,233
WI PAYOUT:	2.5	GAS VAL:	120,975
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,942,680	WI TOTAL:	1,689,520
		RI TOTAL:	2,253,160

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.41	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
1,600,425		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.3 D B: 1.500 De/Dt: 18.7 / 10.0
GAS: 168.0 D B: 1.500 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: 8,849,250
LAST YR RI VAL: 4,711,470
LAST YR 8/8 VAL: 13,560,720

LAST YR OIL PROD: 47,040
LAST YR GAS PROD: 55,751

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
652,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.6 D	B: .940	De/Dt: 41.4 / 10.0
GAS:	85.0 D	B: .410	De/Dt: 42.6 / 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:	137,610
LAST YR	RI VAL:	392,730
LAST YR	8/8 VAL:	530,340

LAST YR OIL PROD:	9,369
LAST YR GAS PROD:	27,847

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: 6/11/2025 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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,353	89,334	0	67.38	1.88	1.88	.00	1016520
---	-----	-----	-----	8 <th>17,418</th> <th>80,401</th> <th>0</th> <th>67.38</th> <th>1.88</th> <th>1.88</th> <th>.00</th> <th>914884</th>	17,418	80,401	0	67.38	1.88	1.88	.00	914884
82	WINK-LOVING ISD (WIN	1.000000	6,593,010	9	15,676	72,361	0	67.38	1.88	1.88	.00 <td>823385</td>	823385
				10	14,108	65,125	0	67.38	1.88	1.88	.00 <td>741026</td>	741026
					=====	=====	=====					=====
					241,090	1,098,521	0					12,222,460

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	261759	0	2136080	800025	1,336,055	1,251,336
				2	229460	0	1886279	800025	1,086,254	892,434
				3	204852	0	1690490	800025	890,465	641,732
				4	183411	0	1530501	800025	730,476	461,785
				5	163351	0	1396679	800025	596,654	330,862
				6	145468	0	1274917	800025	474,892	231,002
				7	130922	0	1147442	800025	347,417	148,243
				8	117830	0	1032714	800025	232,689	87,093
				9	106047	0	929432	800025	129,407	42,488
				10	95443	0	836469	800025	36,444	10,496
				=====	=====	=====	=====	=====	=====	=====
					1638543	0	13861003	8000250	5,860,753	4,097,471

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 1.56	\$/BBLRESV: 19.22	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56	\$/BBLPROD: 0	WI OIL VAL: 3,613,097
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 484,370
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 6,593,010	WI TOTAL: 4,103,670
			RI TOTAL: 2,489,340

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.0 D B: .780 De/Dt: 13.8 / 10.0
GAS: 501.0 D B: 1.000 De/Dt: 12.1 / 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: 6,865,930
LAST YR RI VAL: 3,254,490
LAST YR 8/8 VAL: 10,120,420

LAST YR OIL PROD: 37,142
LAST YR GAS PROD: 154,222

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 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:	1	24,939	63,978	0	61.74	2.36	2.36	.00	1200640
ALT JOB#:	UNIT.....:	2	21,927	56,150	0	62.82	2.35	2.35	.00	1074099
ALT LSE#:	EOR.....:	3	19,590	50,027	0	63.94	2.33	2.33	.00	976729
ALT RRC#:	GRAPH.....:	4	17,631	45,024	0	65.07	2.31	2.31	.00	894592
		5	15,868	40,522	0	66.22	2.29	2.29	.00	819367
		6	14,281	36,470	0	67.38	2.28	2.28	.00	750338
		7	12,853	32,823	0	67.38	2.28	2.28	.00	675309

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	127,089	324,994	0				6,391,074
82	WINK-LOVING ISD (WIN	1.000000	3,084,750							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,939	63,978	0	61.74	2.36	2.36	.00	1200640
2	21,927	56,150	0	62.82	2.35	2.35	.00	1074099
3	19,590	50,027	0	63.94	2.33	2.33	.00	976729
4	17,631	45,024	0	65.07	2.31	2.31	.00	894592
5	15,868	40,522	0	66.22	2.29	2.29	.00	819367
6	14,281	36,470	0	67.38	2.28	2.28	.00	750338
7	12,853	32,823	0	67.38	2.28	2.28	.00	675309
=====								
82	WINK-LOVING ISD (WIN	1.000000	3,084,750	127,089	324,994	0		6,391,074

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	117736	0	1318376	677000	641,376	600,706	350274
2	102893	0	1176992	677000	499,992	410,778	276735
3	90892	0	1067621	677000	390,621	281,509	222140
4	81100	0	975692	677000	298,692	188,824	179658
5	72359	0	891726	677000	214,726	119,072	145306
6	64839	0	815177	677000	138,177	67,214	117552
7	58355	0	733664	677000	56,664	24,179	93627
=====							
	588174	0	6979248	4739000	2,240,248	1,692,282	1385292

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.41 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
677,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.3 D B: 1.100 De/Dt: 12.9 / 10.0
GAS: 188.1 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: 5,824,260
LAST YR RI VAL: 2,930,770
LAST YR 8/8 VAL: 8,755,030

LAST YR OIL PROD: 30,744
LAST YR GAS PROD: 96,029

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: 4/03/2025 MNRLTCHA

LEASE#, NAME.....: 3000225 - TIGIWON 2627-C23 E FULL WI DECIMAL = .870516 #WELLS: 1
RRC#, WELL#.....: 53066 - RRC DIST.: 08 FULL RI DECIMAL = .129484 DEPTH: 12389
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	53,626	233,564	0	62.83	2.03	2.03	.00	2933048
2	41,989	180,544	0	63.95	2.02	2.02	.00	2337507
3	34,514	147,133	0	65.07	2.00	2.00	.00	1955027
4	29,301	124,143	0	66.22	1.99	1.99	.00	1689073
5	25,457	107,350	0	67.39	1.98	1.98	.00	1493411
6	22,506	94,552	0	68.58	1.96	1.96	.00	1343608
7	20,169	84,468	0	68.58	1.96	1.96	.00	1204089
8	18,152	76,021	0	68.58	1.96	1.96	.00	1083674
9	16,337	68,419	0	68.58	1.96	1.96	.00	975319
=====								
	262,051	1,116,194	0					15,014,756

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	412742	0	3345790	990000	2,355,790	2,206,409	468165
2	317476	0	2654983	990000	1,664,983	1,367,900	328765
3	256163	0	2211190	990000	1,221,190	880,075	242308
4	215056	0	1904129	990000	914,129	577,885	184655
5	185031	0	1678442	990000	688,442	381,762	144043
6	161326	0	1504934	990000	514,934	250,479	114295
7	144120	0	1348209	990000	358,209	152,848	90613
8	129708	0	1213382	990000	223,382	83,610	72167
9	116737	0	1092056	990000	102,056	33,508	57480
=====							
	1938359	0	16953115	8910000	8,043,115	5,934,476	1702491

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.04 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 5,255,946 RI OIL VAL: 1,507,833
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.62 WI PAYOUT: 3.8 GAS VAL: 678,524 GAS VAL: 194,656
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62 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: 7,643,470 WI TOTAL: 5,940,980 RI TOTAL: 1,702,490
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: 169.2 D B: 1.000 De/Dt: 24.1 / 10.0
GAS: 743.0 D B: .990 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,142,230
LAST YR RI VAL: 2,055,720
LAST YR 8/8 VAL: 3,197,950

LAST YR OIL PROD: 56,490
LAST YR GAS PROD: 205,088

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

82 WINK-LOVING ISD (WIN .810000 8,180

\$/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: 75.73 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

461,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.100 De/Dt: 13.8 / 10.0
GAS: D B: .920 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: 9,620
LAST YR RI VAL: 60,030
LAST YR 8/8 VAL: 69,650

LAST YR OIL PROD: 5,198
LAST YR GAS PROD: 1,826

REMARKS1: 2020 XOVER WINK 81% WARD 19%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 MNRLTSTU

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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .290000 2,930
01 LOVING COUNTY .290000 2,930
81 WINK-LOVING ISD (LOV .290000 2,930
82 WINK-LOVING ISD (WIN .270000 2,730

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI 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: 75.73 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

336,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 10.0 D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 53,840
LAST YR 8/8 VAL: 63,460

LAST YR OIL PROD: 3,858
LAST YR GAS PROD: 10,146

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: 3/16/2025 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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .850000 8,590
01 LOVING COUNTY .850000 8,590
81 WINK-LOVING ISD (LOV .850000 8,590
82 WINK-LOVING ISD (WIN .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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.73 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

292,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: .980 De/Dt: 21.9 / 10.0
GAS: 10.0 D B: .980 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: 27,660
LAST YR 8/8 VAL: 37,280

LAST YR OIL PROD: 3,196
LAST YR GAS PROD: 5,989

REMARKS1: 2020 XOVER WINK 15% LOV 85%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

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

=====

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: 75.73 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

520,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.6 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 42.0 D B: 1.020 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: 970,910
LAST YR RI VAL: 1,238,140
LAST YR 8/8 VAL: 2,209,050

LAST YR OIL PROD: 6,770
LAST YR GAS PROD: 7,211

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	27,524	38,179	0	62.83	4.02	4.02	.00	1291896
2	23,765	32,619	0	63.95	3.98	3.98	.00	1135344
3	20,912	28,459	0	65.07	3.96	3.96	.00	1016542
4	18,667	25,232	0	66.22	3.93	3.93	.00	923449
5	16,800	22,653	0	67.39	3.89	3.89	.00	845773
6	15,120	20,388	0	68.58	3.87	3.87	.00	774637
7	13,608	18,349	0	68.58	3.87	3.87	.00	697174
8	12,247	16,514	0	68.58	3.87	3.87	.00	627446
9	11,022	14,863	0	68.58	3.87	3.87	.00	564686
=====								
	159,665	217,256	0					7,876,947

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	114657	0	1406553	567000	839,553	786,317	448027
2	96985	0	1232329	567000	665,329	546,614	347374
3	84191	0	1100733	567000	533,733	384,646	274582
4	74079	0	997528	567000	430,528	272,167	220211
5	65830	0	911603	567000	344,603	191,093	178089
6	58943	0	833580	567000	266,580	129,672	144114
7	53048	0	750222	567000	183,222	78,181	114781
8	47743	0	675189	567000	108,189	40,494	91415
9	42970	0	607656	567000	40,656	13,349	72808
*** PARAMETERS ***							
	638446	0	8515393	5103000	3,412,393	2,442,533	1891401

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,340,440 WI TOTAL: 2,449,040 RI TOTAL: 1,891,400

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
567,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.7 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 114.0 D B: .970 De/Dt: 15.6 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,959,530
LAST YR RI VAL: 2,127,570
LAST YR 8/8 VAL: 5,087,100

LAST YR OIL PROD: 17,444
LAST YR GAS PROD: 22,269

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	25,047	33,826	0	62.83	4.27	4.27	.00	1178952
2	21,780	29,440	0	63.95	4.24	4.24	.00	1043450
3	19,295	26,104	0	65.07	4.20	4.20	.00	940587
4	17,340	23,472	0	66.22	4.17	4.17	.00	860224
5	15,606	21,125	0	67.39	4.14	4.14	.00	787881
6	14,045	19,013	0	68.58	4.11	4.11	.00	721594
7	12,641	17,112	0	68.58	4.11	4.11	.00	649460
8	11,377	15,401	0	68.58	4.11	4.11	.00	584519
9	10,239	13,861	0	68.58	4.11	4.11	.00	526052
10	9,215	12,475	0	68.58	4.11	4.11	.00	473441
=====								
	156,585	211,829	0					7,766,160

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	108206	0	1287158	481500	805,658	754,571	405433
2	93514	0	1136964	481500	655,464	538,509	316927
3	82135	0	1022722	481500	541,222	390,042	252283
4	73326	0	933550	481500	452,050	285,773	203795
5	65519	0	853400	481500	371,900	206,230	164864
6	58542	0	780136	481500	298,636	145,265	133374
7	52689	0	702149	481500	220,649	94,151	106231
8	47420	0	631939	481500	150,439	56,308	84608
9	42679	0	568731	481500	87,231	28,641	67386
10	38411	0	511852	481500	30,352	8,742	53668
=====							
	662441	0	8428601	4815000	3,613,601	2,508,232	1788569

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.40	\$/BBLRESV: 19.70	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40	\$/BBLPROD: 0	WI OIL VAL: 2,311,098
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	GAS VAL: 197,132
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
=====			
8/8 VALUE:	4,303,000	WI TOTAL:	2,514,430
			RI TOTAL: 1,788,570

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
481,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.1 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 100.0 D B: 1.100 De/Dt: 13.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,512,520
LAST YR RI VAL: 1,788,210
LAST YR 8/8 VAL: 4,300,730

LAST YR OIL PROD: 17,906
LAST YR GAS PROD: 27,152

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,078	130,928	0	62.83	3.47	3.47	.00	2067530
ALT JOB#:	UNIT.....:	2	38,521	115,370	0	63.95	3.45	3.45	.00	1839082
ALT LSE#:	EOR.....:	3	34,255	103,119	0	65.07	3.42	3.42	.00	1664055
ALT RRC#:	GRAPH.....:	4	30,830	92,807	0	66.22	3.40	3.40	.00	1524143
		5	27,747	83,526	0	67.39	3.37	3.37	.00	1395965
		6	24,972	75,173	0	68.58	3.35	3.35	.00	1278538

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,475	67,656	0	68.58	3.35	3.35	.00	1150695
---	-----	-----	-----	8	20,228	60,890	0	68.58	3.35	3.35	.00	1035651
00	LOVING CO APPRAISAL	.270000	2,040,200	9	18,205	54,801	0	68.58	3.35	3.35	.00	932076
01	LOVING COUNTY	.270000	2,040,200	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.270000	2,040,200		261,311	784,270	0					12,887,735
82	WINK-LOVING ISD (WIN	.730000	5,516,080									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	339176	0	2406706	990000	1,416,706	1,326,872	768600
				2	297149	0	2136231	990000	1,146,231	941,709	603740
				3	263286	0	1927341	990000	937,341	675,514	482035
				4	235571	0	1759714	990000	769,714	486,590	389481
				5	210143	0	1606108	990000	616,108	341,651	314585
				6	188005	0	1466543	990000	476,543	231,805	254205
				7	169205	0	1319900	990000	329,900	140,768	202466
				8	152284	0	1187935	990000	197,935	74,085	161257
				9	137055	0	1069131	990000	79,131	25,981	128433
				=====	=====	=====	=====	=====	=====	=====	=====
					1991874	0	14879609	8910000	5,969,609	4,244,975	3304802

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
990,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.0 D B: 1.100 De/Dt: 13.5 / 10.0
GAS: 384.0 D B: 1.000 De/Dt: 12.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,304,470
LAST YR RI VAL: 1,702,660
LAST YR 8/8 VAL: 3,007,130

LAST YR OIL PROD: 47,641
LAST YR GAS PROD: 129,674

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: 3/16/2025 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		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	.270000	603,130	YR							
01	LOVING COUNTY	.270000	603,130	--	-----	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	.270000	603,130	1	111641	0	1428100	940500	487,600	456,682	454485
82	WINK-LOVING ISD (WIN	.730000	1,630,670	2	96023	0	1257713	940500	317,213	260,612	354216
				3	84004	0	1128781	940500	188,281	135,689	281327
				4	74610	0	1028499	940500	87,999	55,631	226847
					=====	=====	=====	=====	=====	=====	=====
					366278	0	4843093	3762000	1,081,093	908,614	1316875

\$/BBLRESV: 12.07 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 839,896 RI OIL VAL: 1,217,281
WI PAYOUT: 2.6 GAS VAL: 68,717 GAS VAL: 99,593
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,233,790 WI TOTAL: 916,920 RI TOTAL: 1,316,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
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

940,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.1 D B: 1.100 De/Dt: 14.3 / 10.0
GAS: 130.0 D B: 1.100 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: 1,479,980
LAST YR RI VAL: 1,857,020
LAST YR 8/8 VAL: 3,337,000

LAST YR OIL PROD: 21,506
LAST YR GAS PROD: 34,071

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: 6/05/2025 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:	2	26,441	35,192	0	62.82	3.33	3.33	.00	1240785
ALT JOB#:	UNIT.....:	3	21,310	27,375	0	63.94	3.30	3.30	.00	1017833
ALT LSE#:	EOR.....:		=====	=====	=====					
ALT RRC#:	GRAPH.....:		82,630	111,963	0					3,867,230

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	.270000	640,030	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.270000	640,030	1	123611	0	1732223	940500	791,723	741,520	551905
81	WINK-LOVING ISD (LOV	.270000	640,030	2	87540	0	1328325	940500	387,825	318,625	374532
82	WINK-LOVING ISD (WIN	.730000	1,730,450	3	67482	0	1085315	940500	144,815	104,364	270806
					=====	=====	=====	=====	=====	=====	=====
					278633	0	4145863	2821500	1,324,363	1,164,509	1197243

[illegible]

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	74.41	GAS WI GR PRICE:	2.67
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.67
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
-----	-----	-----	-----
940,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	112.5	D	B:	1.010	De/Dt:	27.2 / 10.0
GAS:	166.5	D	B:	1.010	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 EO VALUE (RCNLD):

```

LAST YR	WI VAL:	5,838,190
LAST YR	RI VAL:	3,948,450
LAST YR	8/8 VAL:	9,786,640

LAST YR OIL PROD:	44,520
LAST YR GAS PROD:	67,394

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: 3/16/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	26,554	84,362	0	62.83	4.19	4.19	.00	1247095
2	23,368	75,093	0	63.95	4.16	4.16	.00	1117029
3	20,895	67,584	0	65.07	4.13	4.13	.00	1016309
4	18,806	60,826	0	66.22	4.10	4.10	.00	930868
5	16,925	54,743	0	67.39	4.07	4.07	.00	852563
6	15,233	49,269	0	68.58	4.03	4.03	.00	780882
7	13,710	44,342	0	68.58	4.03	4.03	.00	702809
8	12,339	39,908	0	68.58	4.03	4.03	.00	632528
82	WINK-LOVING ISD (WIN	1.000000	4,134,660	=====	=====	=====	=====	=====
		147,830	476,127	0				7,280,083

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	264219	0	1511314	735200	776,114	726,900	480286
2	233505	0	1350534	735200	615,334	505,540	379816
3	208639	0	1224948	735200	489,748	352,947	304862
4	186413	0	1117281	735200	382,081	241,540	246079
5	166543	0	1019106	735200	283,906	157,435	198631
6	148416	0	929298	735200	194,098	94,415	160292
7	133574	0	836383	735200	101,183	43,174	127669
8	120217	0	752745	735200	17,545	6,567	101681
	1461526	0	8741609	5881600	2,860,009	2,128,518	1999316

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.04 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,772,647 RI OIL VAL: 1,665,046
WI PAYOUT: 3.7 GAS VAL: 355,869 GAS VAL: 334,268
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.73 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
735,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.0 D B: 1.100 De/Dt: 12.8 / 10.0
GAS: 246.0 D B: 1.000 De/Dt: 11.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,532,650
LAST YR RI VAL: 4,153,880
LAST YR 8/8 VAL: 10,686,530

LAST YR OIL PROD: 38,672
LAST YR GAS PROD: 123,707

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	39,808	148,146	0	62.83	1.94	1.94	.00	2162545
2	25,198	115,836	0	63.95	1.93	1.93	.00	1393267
3	18,849	95,497	0	65.07	1.92	1.92	.00	1060466
4	15,215	81,459	0	66.22	1.90	1.90	.00	871142
=====	=====	=====	=====	=====	=====	=====	=====	=====
	99,070	440,938	0					5,487,420

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	2,962,970	---	---	---	---	---	---	---
				1	248496	0	2411041	940500	1,470,541	1,377,294
				2	193299	0	1586566	940500	646,066	530,789
				3	158533	0	1218999	940500	278,499	200,706
				4	133820	0	1004962	940500	64,462	40,751
				=====	=====	=====	=====	=====	=====	=====
					734148	0	6221568	3762000	2,459,568	2,149,540
										805118
				\$/BBLRESV: 22.13		EQUIP VAL:		8,310		
				\$/BBLPROD: 0		WI OIL VAL:		1,895,892		RI OIL VAL: 710,113
				WI PAYOUT: 2.1		GAS VAL:		253,646		GAS VAL: 95,004
				RI PAYOUT: 2.9		PRD VAL:		0		PRD VAL: 0
						=====		=====		=====
				8/8 VALUE:		2,962,970		WI TOTAL:		2,157,850
								RI TOTAL:		805,120

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 1.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 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: 150.2 D B: 1.200 De/Dt: 45.0 / 10.0
GAS: 469.0 D B: 1.100 De/Dt: 24.5 / 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: 2,327,820
LAST YR RI VAL: 993,680
LAST YR 8/8 VAL: 3,321,500

LAST YR OIL PROD: 35,456
LAST YR GAS PROD: 103,159

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.270000	2,528,720	1	51,206	74,515	0	62.83	3.38	3.38	.00	2403132
01	LOVING COUNTY	.270000	2,528,720	2	44,693	64,963	0	63.95	3.35	3.35	.00	2134862
81	WINK-LOVING ISD (LOV	.270000	2,528,720	3	39,691	57,622	0	65.07	3.33	3.33	.00	1929135
82	WINK-LOVING ISD (WIN	.730000	6,836,890	4	35,722	51,807	0	66.22	3.30	3.30	.00	1766911
				5	32,150	46,626	0	67.39	3.27	3.27	.00	1618327
				6	28,935	41,963	0	68.58	3.26	3.26	.00	1482213
				7	26,042	37,767	0	68.58	3.26	3.26	.00	1334018
				8	23,438	33,990	0	68.58	3.26	3.26	.00	1200626
				9	21,094	30,591	0	68.58	3.26	3.26	.00	1080553
				10	18,985	27,532	0	68.58	3.26	3.26	.00	972519
				11	17,087	24,779	0	68.58	3.26	3.26	.00	875292
					=====	=====	=====					=====
					339,043	492,155	0					16,797,588

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	188127	0	2591259	881500	1,709,759	1,601,343	825835
				2	162555	0	2297417	881500	1,415,917	1,163,275	647957
				3	143325	0	2072460	881500	1,190,960	858,289	517261
				4	127700	0	1894611	881500	1,013,111	640,459	418475
				5	113885	0	1732212	881500	850,712	471,746	338585
				6	102182	0	1584395	881500	702,895	341,909	274067
				7	91964	0	1425982	881500	544,482	232,330	218288
				8	82767	0	1283393	881500	401,893	150,425	173856
				9	74491	0	1155044	881500	273,544	89,813	138469
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	67042	0	1039561	881500	158,061	45,523	110287
YRS FLAT:	FMVF:	8/8 RES:		11	60338	0	935630	881500	54,130	13,676	87843
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.69				1214376	0	18011964	9696500	8,315,464	5,608,788	3750923
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69										
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				\$/BBLRESV: 20.65		EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				\$/BBLPROD: 0		WI OIL VAL:	5,230,638	RI OIL VAL:	3,498,032	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				WI PAYOUT: 4.3		GAS VAL:	378,144	GAS VAL:	252,887	
					RI PAYOUT: 5.3		PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					=====		=====	
881,500					8/8 VALUE:	9,365,610	WI TOTAL:	5,614,690	RI TOTAL:	3,750,920	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.1 D B: 1.070 De/Dt: 13.6 / 10.0
GAS: 220.0 D B: 1.050 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: 6,226,200
LAST YR RI VAL: 3,963,310
LAST YR 8/8 VAL: 10,189,510

LAST YR OIL PROD: 43,142
LAST YR GAS PROD: 62,159

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: 3/16/2025 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)

ALT FRZ.:	ALT G\$ RRC:	1	48,835	85,431	0	62.83	2.71	2.71	.00	2614722
ALT JOB#:	UNIT.....:	2	36,505	61,790	0	63.95	2.69	2.69	.00	1989391
ALT LSE#:	EOR.....:	3	29,160	48,730	0	65.07	2.67	2.67	.00	1616946
ALT RRC#:	GRAPH.....:	4	24,281	40,388	0	66.22	2.65	2.65	.00	1370197
		5	20,803	34,576	0	67.39	2.63	2.63	.00	1194672

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	159,584	270,915	0	8,785,928
-----	-------------------	---------	-----------	---------	---------	---	-----------

82	WINK-LOVING ISD (WIN	1.000000	4,246,870	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	197293	0	2812015	1188000	1,624,015	1,527,743	460933
				2	141644	0	2131035	1188000	943,035	785,077	311884
				3	110875	0	1727821	1188000	539,821	397,697	225780
				4	91206	0	1461403	1188000	273,403	178,250	170505
				5	77492	0	1272164	1188000	84,164	48,560	132524
					618510	0	9404438	5940000	3,464,438	2,937,327	1301626

\$/BBLRESV:	20.18	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,744,145
WI PAYOUT:	2.7	GAS VAL:	193,179
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 4,246,870 WI TOTAL: 2,945,240 RI TOTAL: 1,301,630

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,188,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.0 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 286.0 D B: 1.100 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: 2,826,500
LAST YR RI VAL: 1,392,750
LAST YR 8/8 VAL: 4,219,250

LAST YR OIL PROD: 44,595
LAST YR GAS PROD: 69,665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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

00 LOVING CO APPRAISAL .270000 1,582,100

01 LOVING COUNTY .270000 1,582,100

81 WINK-LOVING ISD (LOV .270000 1,582,100

82 WINK-LOVING ISD (WIN .730000 4,277,510

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
1 43,107 70,414 0 62.83 3.56 3.56 .00 2031310
2 36,727 60,818 0 63.95 3.54 3.54 .00 1761519
3 31,291 53,554 0 65.07 3.51 3.51 .00 1527079
4 26,660 47,857 0 66.22 3.48 3.48 .00 1324069
5 22,714 43,071 0 67.39 3.46 3.46 .00 1148022
6 19,352 38,764 0 68.58 3.43 3.43 .00 995370
7 16,488 34,888 0 68.58 3.43 3.43 .00 848060
=====

00 LOVING CO APPRAISAL .270000 1,582,100 196,339 349,366 0 9,635,429
01 LOVING COUNTY .270000 1,582,100
81 WINK-LOVING ISD (LOV .270000 1,582,100
82 WINK-LOVING ISD (WIN .730000 4,277,510
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 188005 0 2219315 891000 1,328,315 1,244,087 695917
2 161472 0 1922991 891000 1,031,991 847,853 533630
3 140981 0 1668060 891000 777,060 560,004 409631
4 124907 0 1448976 891000 557,976 352,736 314896
5 111769 0 1259791 891000 368,791 204,506 242283
6 99720 0 1095090 891000 204,090 99,276 186381
7 89749 0 937809 891000 46,809 19,974 141250
=====

*** PARAMETERS ***
\$/BBLRESV: 20.64 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 3,039,308 RI OIL VAL: 2,304,739
WI PAYOUT: 3.4 GAS VAL: 289,125 GAS VAL: 219,246
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 5,859,600 WI TOTAL: 3,335,610 RI TOTAL: 2,523,990
OIL WELLHEAD PRICE: 75.73 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 PROD BBL/D

891,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.1 D B: 1.000 De/Dt: 14.8 / 14.8
GAS: 209.0 D B: 1.030 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: 6,853,670
LAST YR RI VAL: 4,127,860
LAST YR 8/8 VAL: 10,981,530

LAST YR OIL PROD: 36,717
LAST YR GAS PROD: 55,794

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: 3/16/2025 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#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .270000
01 LOVING COUNTY .270000
81 WINK-LOVING ISD (LOV .270000
82 WINK-LOVING ISD (WIN .730000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 5.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.34
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

660,000

1
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
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: 3/16/2025 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)

	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	27,945	33,417	0	62.83	4.19	4.19	.00	1310969
2	24,246	28,924	0	63.95	4.16	4.16	.00	1157715
3	21,403	25,474	0	65.07	4.13	4.13	.00	1039864
4	19,149	22,742	0	66.22	4.10	4.10	.00	946796
5	17,234	20,468	0	67.39	4.07	4.07	.00	867167
6	15,511	18,421	0	68.58	4.03	4.03	.00	794252
7	13,960	16,579	0	68.58	4.03	4.03	.00	714832
8	12,564	14,921	0	68.58	4.03	4.03	.00	643349
9	11,308	13,429	0	68.58	4.03	4.03	.00	579034
								8,053,978

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	104545	0	1415514	570000	845,514	791,900	451816
2	89841	0	1247556	570000	677,556	556,659	352396
3	78554	0	1118418	570000	548,418	395,229	279573
4	69620	0	1016416	570000	446,416	282,211	224847
5	62200	0	929367	570000	359,367	199,280	181937
6	55429	0	849681	570000	279,681	136,045	147203
7	49887	0	764719	570000	194,719	83,087	117242
8	44898	0	688247	570000	118,247	44,258	93376
9	40408	0	619442	570000	49,442	16,234	74374
	595382	0	8649360	5130000	3,519,360	2,504,903	1922764

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
570,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.7 D B: .970 De/Dt: 14.1 / 10.0
GAS: 99.0 D B: .940 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: 3,111,750
LAST YR RI VAL: 2,191,230
LAST YR 8/8 VAL: 5,302,980

LAST YR OIL PROD: 30,208
LAST YR GAS PROD: 34,872

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	30,956	46,424	0	62.83	3.41	3.41	.00	1458724
ALT RRC#:	GRAPH.....:	2	27,052	40,531	0	63.95	3.39	3.39	.00	1297482
		3	24,060	36,015	0	65.07	3.36	3.36	.00	1174188
		4	21,654	32,414	0	66.22	3.33	3.33	.00	1075446
		=====	=====	=====						=====
			103,722	155,384	0					5,005,840

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	.270000	619,910	YR							
01	LOVING COUNTY	.270000	619,910	--							
81	WINK-LOVING ISD (LOV	.270000	619,910	1	118729	0	1577453	1102000	475,453	445,304	494647
82	WINK-LOVING ISD (WIN	.730000	1,676,040	2	103050	0	1400532	1102000	298,532	245,265	388647
				3	90758	0	1264946	1102000	162,946	117,431	310637
				4	80954	0	1156400	1102000	54,400	34,390	251313
					=====	=====	=====	=====	=====	=====	=====
					393491	0	5399331	4408000	991,331	842,390	1445244

\$/BBLRESV:	10.04	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	780,998	RI OIL VAL:	1,339,918
WI PAYOUT:	2.5	GAS VAL:	61,391	GAS VAL:	105,325
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,295,940	WI TOTAL:	850,700	RI TOTAL:	1,445,240

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.72		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.72		
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
-----	-----	-----	-----
1,102,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	91.3 D	B: 1.100	De/Dt: 13.5 / 10.0
GAS:	137.0 D	B: 1.100	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: 11,634,800
LAST YR RI VAL: 6,441,800
LAST YR 8/8 VAL: 18,076,600

LAST YR OIL PROD: 59,169
LAST YR GAS PROD: 87,864

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: 3/16/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .270000 794,960
01 LOVING COUNTY .270000 794,960
81 WINK-LOVING ISD (LOV .270000 794,960
82 WINK-LOVING ISD (WIN .730000 2,149,340

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 27,054 68,387 0 62.83 3.47 3.47 .00 1270395
2 23,263 59,522 0 63.95 3.45 3.45 .00 1111851
3 20,400 52,675 0 65.07 3.42 3.42 .00 992090
4 18,163 47,235 0 66.22 3.40 3.40 .00 898912
5 16,347 42,512 0 67.39 3.37 3.37 .00 823330
6 14,712 38,261 0 68.58 3.35 3.35 .00 754066
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 177355 0 1447750 841500 606,250 567,808 460347
2 153475 0 1265326 841500 423,826 348,203 356055
3 134639 0 1126729 841500 285,229 205,556 280577
4 120028 0 1018940 841500 177,440 112,173 224547
5 107073 0 930403 841500 88,903 49,299 181446
6 95795 0 849861 841500 8,361 4,067 146674
=====

788365 0 6639009 5049000 1,590,009 1,287,106 1649646
\$/BBLRESV: 12.65 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 1,134,265 RI OIL VAL: 1,453,754
WI PAYOUT: 2.9 GAS VAL: 152,840 GAS VAL: 195,891
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,944,290 WI TOTAL: 1,294,640 RI TOTAL: 1,649,650
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

841,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.5 D B: .990 De/Dt: 15.0 / 10.0
GAS: 202.0 D B: .980 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: 3,991,460
LAST YR RI VAL: 2,926,000
LAST YR 8/8 VAL: 6,917,460

LAST YR OIL PROD: 31,466
LAST YR GAS PROD: 82,462

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: 3/16/2025 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	34,252	96,603	0	62.83	4.18	4.18	.00	1606622
2	29,905	84,779	0	63.95	4.15	4.15	.00	1427726
3	26,539	75,536	0	65.07	4.11	4.11	.00	1289217
4	23,856	67,982	0	66.22	4.09	4.09	.00	1179363
5	21,470	61,184	0	67.39	4.05	4.05	.00	1080160
6	19,323	55,066	0	68.58	4.03	4.03	.00	989311
7	17,391	49,559	0	68.58	4.03	4.03	.00	890395
8	15,652	44,603	0	68.58	4.03	4.03	.00	801361
9	14,087	40,143	0	68.58	4.03	4.03	.00	721235
10	12,678	36,129	0	68.58	4.03	4.03	.00	649096
11	11,410	32,516	0	68.58	4.03	4.03	.00	584176
12	10,269	29,264	0	68.58	4.03	4.03	.00	525758
=====	=====	=====	=====	=====	=====	=====	=====	=====
236,832	673,364	0						11,744,420

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	301459	0	1908081	570000	1,338,081	1,253,233	609373
2	262662	0	1690388	570000	1,120,388	920,478	477746
3	231770	0	1520987	570000	950,987	685,348	380412
4	207576	0	1386939	570000	816,939	516,445	306980
5	184992	0	1265152	570000	695,152	385,483	247808
6	165672	0	1154983	570000	584,983	284,553	200205
7	149104	0	1039499	570000	469,499	200,335	159457
8	134193	0	935554	570000	365,554	136,823	127000
9	120775	0	842010	570000	272,010	89,309	101152
10	108698	0	757794	570000	187,794	54,086	80562
11	97828	0	682004	570000	112,004	28,297	64165
12	88044	0	613802	570000	43,802	9,707	51103

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.33						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.33						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 21.97	EQUIP VAL:	5,624				
	\$/BBLPROD: 0	WI OIL VAL:	3,885,042	RI OIL VAL:	2,388,486		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.5	GAS VAL:	417,474	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL:	0	
570,000					=====	=====	
-----	-----	-----	-----	8/8 VALUE:	7,375,680	WI TOTAL:	4,569,720
						RI TOTAL:	2,805,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.0 D B: 1.000 De/Dt: 13.5 / 10.0
GAS: 284.0 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: 3,393,030
LAST YR RI VAL: 2,289,430
LAST YR 8/8 VAL: 5,682,460

LAST YR OIL PROD: 28,295
LAST YR GAS PROD: 76,109

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 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,
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	43,190	129,274	0	59.93	2.03	2.03	.00	2127459
2	36,606	110,496	0	61.00	2.02	2.02	.00	1835337
3	31,752	96,485	0	62.07	2.00	2.00	.00	1619894
4	28,028	85,633	0	63.17	1.99	1.99	.00	1455247
5	25,080	76,975	0	64.27	1.98	1.98	.00	1324859
6	22,572	69,278	0	65.41	1.96	1.96	.00	1213523
7	20,315	62,350	0	65.41	1.96	1.96	.00	1092181
8	18,284	56,115	0	65.41	1.96	1.96	.00	982990
9	16,456	50,504	0	65.41	1.96	1.96	.00	884713
=====				=====				=====
242,283				737,110				12,536,203

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	215695	0	2343154	940500	1,402,654	1,319,505	479682
	2	183456	0	2018793	940500	1,078,293	897,679	369001
	3	158607	0	1778501	940500	838,001	617,372	290251
	4	140064	0	1595311	940500	654,811	426,917	232458
	5	125270	0	1450129	940500	509,629	294,036	188664
	6	111605	0	1325128	940500	384,628	196,387	153930
	7	100445	0	1192626	940500	252,126	113,923	123693
	8	90400	0	1073390	940500	132,890	53,138	99399
	9	81361	0	966074	940500	25,574	9,050	79876
*** PARAMETERS ***								
		1206903	0	13743106	8464500	5,278,606	3,928,007	2016954

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.99 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 3,583,053 RI OIL VAL: 1,839,827
OIL WELLHEAD PRICE: 72.23 GAS WI GR PRICE: 1.62 WI PAYOUT: 3.9 GAS VAL: 344,950 GAS VAL: 177,125
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,951,460 WI TOTAL: 3,934,510 RI TOTAL: 2,016,950
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: 129.6 D B: .980 De/Dt: 16.4 / 10.0
GAS: 386.0 D B: 1.000 De/Dt: 15.6 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 641,980
LAST YR RI VAL: 656,260
LAST YR 8/8 VAL: 1,298,240

LAST YR OIL PROD: 13,964
LAST YR GAS PROD: 68,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 74.41	GAS WI GR PRICE: 3.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
463,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.4 D	B: 1.100	De/Dt: 13.4 / 10.0
GAS:	10.0 D	B: 1.010	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: 4,246,110
LAST YR RI VAL: 2,478,590
LAST YR 8/8 VAL: 6,724,700

LAST YR OIL PROD: 22,729
LAST YR GAS PROD: 30,148

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	GAS WI GR PRICE: 10.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 10.13	
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
-----	-----	-----
643,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .970	De/Dt: 16.1 / 10.0
GAS:	D B: 1.000	De/Dt: 15.5 / 10.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,350
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 179,670
LAST YR RI VAL: 445,100
LAST YR 8/8 VAL: 624,770

LAST YR OIL PROD: 4,924
LAST YR GAS PROD: 10,338

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	43,289	38,390	0	67.38	2.70	2.70	.00	2164196
---	-----	-----	-----	8	38,960	34,551	0	67.38	2.70	2.70	.00	1947772
82	WINK-LOVING ISD (WIN	1.000000	19,224,570	9	35,064	31,096	0	67.38	2.70	2.70	.00	1752995
				10	31,558	27,986	0	67.38	2.70	2.70	.00	1577715
				11	28,402	25,187	0	67.38	2.70	2.70	.00	1419934
				12	25,562	22,668	0	67.38	2.70	2.70	.00	1277950
				13	23,006	20,401	0	67.38	2.70	2.70	.00	1150165
				14	20,705	18,361	0	67.38	2.70	2.70	.00	1035129
				15	18,635	16,525	0	67.38	2.70	2.70	.00	931641
				16	16,772	14,873	0	67.38	2.70	2.70	.00	838502
				17	15,095	13,386	0	67.38	2.70	2.70	.00	754662
					=====	=====	=====					=====
					679,466	602,850	0					33,061,096

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	152587	0	3918396	721625	3,196,771	2,994,064	1281875
*** PARAMETERS ***				2	134586	0	3551620	721625	2,829,995	2,325,039	1028224
				3	120260	0	3250419	721625	2,528,794	1,822,426	832758
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	107453	0	2974379	721625	2,252,754	1,424,124	674374
YRS FLAT:	FMVF:	8/8 RES:		5	96005	0	2721844	721625	2,000,219	1,109,181	546116
				6	85454	0	2490122	721625	1,768,497	860,250	442150
OIL WELLHEAD PRICE: 74.41		GAS WI GR PRICE: 2.24		7	76908	0	2241104	721625	1,519,479	648,361	352155
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.24		8	69217	0	2016989	721625	1,295,364	484,842	280471
TYPE..(USNPQLHCT): S		GAS %TAX ALLOW.: 12.5		9	62295	0	1815290	721625	1,093,665	359,083	223385
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	56065	0	1633780	721625	912,155	262,710	177919
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	50458	0	1470392	721625	748,767	189,168	141708
				12	45411	0	1323361	721625	601,736	133,350	112862
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	40870	0	1191035	721625	469,410	91,253	89892
-----	-----	-----	-----	14	36783	0	1071912	721625	350,287	59,730	71594
721,625				15	33105	0	964746	721625	243,121	36,366	57025
-----	-----	-----	-----	16	29795	0	868297	721625	146,672	19,245	45418
				17	26817	0	781479	721625	59,854	6,890	36174
				=====	=====	=====	=====	=====	=====	=====	=====
					1224069	0	34285165	1226762522	017,540	12,826,082	6394100

\$/BBLRESV: 24.53 EQUIP VAL: 4,407
\$/BBLPROD: 0 WI OIL VAL: 12,368,152 RI OIL VAL: 6,165,811
WI PAYOUT: 5.0 GAS VAL: 457,917 GAS VAL: 228,282
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
=====

OIL: 239.8 D B: 1.300 De/Dt: 11.6 / 10.0
GAS: 214.0 D B: 1.300 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 19,224,570 WI TOTAL: 12,830,480 RI TOTAL: 6,394,090

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: 14,339,610
LAST YR RI VAL: 6,447,840
LAST YR 8/8 VAL: 20,787,450

LAST YR OIL PROD: 85,258
LAST YR GAS PROD: 81,465

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,275	76,014	0	67.38	2.70	2.70	.00	864656
---	-----	-----	-----	8	15,356	68,413	0	67.38	2.70	2.70	.00	768605
82	WINK-LOVING ISD (WIN	1.000000	10,454,140	9	13,809	61,572	0	67.38	2.70	2.70	.00	691174
				10	12,428	55,415	0	67.38	2.70	2.70	.00	622052
				11	11,185	49,874	0	67.38	2.70	2.70	.00	559836
				12	10,067	44,887	0	67.38	2.70	2.70	.00	503878
				13	9,060	40,398	0	67.38	2.70	2.70	.00	453475
					=====	=====	=====					=====
					296,124	1,095,040	0					14,270,292

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	335756	0	3104678	506000	2,598,678	2,433,896	1011090
				2	282484	0	2299676	506000	1,793,676	1,473,631	662772
				3	243534	0	1834401	506000	1,328,401	957,339	467853
				4	213794	0	1530576	506000	1,024,576	647,706	345458
				5	190311	0	1316631	506000	810,631	449,519	262980
*** PARAMETERS ***				6	169398	0	1155931	506000	649,931	316,146	204323
				7	152458	0	1017114	506000	511,114	218,092	159102
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	137213	0	905818	506000	399,818	149,647	125390
YRS FLAT:	FMVF:	8/8 RES:		9	123493	0	814667	506000	308,667	101,345	99798
				10	111144	0	733196	506000	227,196	65,435	79485
OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 2.24			11	100030	0	659866	506000	153,866	38,873	63307
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24			12	90028	0	593906	506000	87,906	19,481	50422
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			13	81025	0	534500	506000	28,500	5,541	40159
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				2230668	0	16500960	6578000	9,922,960	6,876,651	3572139

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.04	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,947,031	RI OIL VAL: 3,089,239	
506,000				WI PAYOUT: 4.2	GAS VAL: 929,613	GAS VAL: 482,896	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 10,454,140	WI TOTAL: 6,882,000	RI TOTAL: 3,572,140	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.8 D B: .910 De/Dt: 32.1 / 10.0
GAS: 483.0 D B: 1.040 De/Dt: 16.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,225,830
LAST YR RI VAL: 4,122,810
LAST YR 8/8 VAL: 12,348,640

LAST YR OIL PROD: 59,882
LAST YR GAS PROD: 141,551

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
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	476,950	1	9,476	15,525	0	62.83	3.36	3.36	.00	442646
				2	7,404	12,114	0	63.95	3.33	3.33	.00	352023
					=====	=====	=====					=====
					16,880	27,639	0					794,669

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	476,950	1	38782	0	481428	320200	161,228	151,004	156266
				2	29991	0	382014	320200	61,814	50,784	109732
					=====	=====	=====	=====	=====	=====	=====
					68773	0	863442	640400	223,042	201,788	265998

\$/BBLRESV: 14.80 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 185,716 RI OIL VAL: 244,811
WI PAYOUT: 1.8 GAS VAL: 16,072 GAS VAL: 21,186
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 476,950 WI TOTAL: 210,950 RI TOTAL: 266,000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
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

320,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.9 D B: .930 De/Dt: 24.1 / 10.0
GAS: 49.0 D B: .920 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: 1,410,010
LAST YR RI VAL: 1,135,760
LAST YR 8/8 VAL: 2,545,770

LAST YR OIL PROD: 9,014
LAST YR GAS PROD: 15,773

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 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:
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	1,299,010	1	22,946	53,651	0	61.74	3.07	3.09	.00	1053227
				2	16,268	39,093	0	62.82	3.05	3.06	.00	759767
					=====	=====	=====					=====
					39,214	92,744	0					1,812,994

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	1,299,010	1	122452	0	1175679	645025	530,654	497,005	381924
				2	88644	0	848411	645025	203,386	167,096	243821
					=====	=====	=====	=====	=====	=====	=====
					211096	0	2024090	1290050	734,040	664,101	625745

\$/BBLRESV: 20.40 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 594,841 RI OIL VAL: 560,485
WI PAYOUT: 1.7 GAS VAL: 69,260 GAS VAL: 65,260
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,299,010 WI TOTAL: 673,260 RI TOTAL: 625,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.41 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
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

645,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.6 D B: .440 De/Dt: 30.9 / 10.0
GAS: 174.0 D B: .440 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: 1,576,360
LAST YR RI VAL: 1,467,710
LAST YR 8/8 VAL: 3,044,070

LAST YR OIL PROD: 22,741
LAST YR GAS PROD: 42,700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/11/2025 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	32,983	81,721	0	61.74	3.09	3.09	.00	1510881
ALT JOB#:	UNIT.....:	2	24,786	66,082	0	62.82	3.06	3.06	.00	1155255
ALT LSE#:	EOR.....:	3	19,859	55,479	0	63.94	3.05	3.05	.00	942114
ALT RRC#:	GRAPH.....:	4	16,572	47,814	0	65.07	3.02	3.02	.00	800072
		5	14,218	42,010	0	66.22	2.99	2.99	.00	698556
		6	12,453	37,464	0	67.38	2.98	2.98	.00	622556
		7	11,076	33,718	0	67.38	2.98	2.98	.00	553716

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	4,340,510	131,947	364,288	0	6,283,150
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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	187355	0	1698236	566725	1,131,511	1,064,435	558113
2	150030	0	1305285	566725	738,560	614,851	383012
3	125546	0	1067660	566725	500,935	369,049	279719
4	107136	0	907208	566725	340,483	221,985	212216
5	93196	0	791752	566725	225,027	129,832	165365
6	82833	0	705389	566725	138,664	70,800	131542
7	74551	0	628267	566725	61,542	27,808	104607
820647	0	7103797	3967075	3,136,722	2,498,760	1834574	

*** PARAMETERS ***	\$/BBLRESV: 22.58	EQUIP VAL: 7,178
MO SHIFT: 6	\$/BBLPROD: 0	WI OIL VAL: 2,210,096
DISC: 13.0	WI PAYOUT: 3.4	GAS VAL: 288,662
YRS MAX: 28	RI PAYOUT: 4.4	PRD VAL: 0
YRS FLAT:		
FMVF:		
8/8 RES:		
8/8 VALUE: 4,340,510	WI TOTAL: 2,505,940	RI TOTAL: 1,834,570

OIL WELLHEAD PRICE: 74.41 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
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
566,725			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.0 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 252.5 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: 6,221,130
LAST YR RI VAL: 3,262,760
LAST YR 8/8 VAL: 9,483,890

LAST YR OIL PROD: 49,331
LAST YR GAS PROD: 107,762

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	-----	-----	-----	-----	-----	-----
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82	WINK-LOVING ISD (WIN	1.000000	10,100	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: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----
383,500		
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.7 D	B: 1.000	De/Dt: 27.5 / 10.0
GAS:	24.0 D	B: 1.000	De/Dt: 20.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,002,710
LAST YR RI VAL: 925,320
LAST YR 8/8 VAL: 1,928,030

LAST YR OIL PROD: 11,131
LAST YR GAS PROD: 23,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 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.....:								

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	2,635,660	1	268239	0	1839574	735025	1,104,549	1,039,072	601577
				2	191024	0	1146332	735025	411,307	342,413	334708
				3	148774	0	852877	735025	117,852	86,823	222345
					608037	0	3838783	2205075	1,633,708	1,468,308	1158630
					\$/BBLRESV: 23.92		EQUIP VAL:	8,725			
					\$/BBLPROD: 0		WI OIL VAL:	1,235,737	RI OIL VAL:	975,110	
					WI PAYOUT: 1.9		GAS VAL:	232,570	GAS VAL:	183,519	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	2,635,660	WI TOTAL:	1,477,030	RI TOTAL:	1,158,630	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 2.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46	
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
735,025		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.8 D B: 1.100 De/Dt: 49.2 / 10.0
GAS: 391.0 D B: 1.000 De/Dt: 32.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,253,230
LAST YR RI VAL: 4,496,940
LAST YR 8/8 VAL: 13,750,170

LAST YR OIL PROD: 53,096
LAST YR GAS PROD: 136,359

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	1	20,850	27,432	0	62.83	3.20	3.20	.00	1054399
ALT JOB#:	UNIT.....:	2	16,817	22,092	0	63.95	3.18	3.18	.00	865607
ALT LSE#:	EOR.....:	3	14,039	18,494	0	65.07	3.15	3.15	.00	735273
ALT RRC#:	GRAPH.....:	4	12,017	15,907	0	66.22	3.13	3.13	.00	640497
		5	10,477	13,951	0	67.39	3.11	3.11	.00	568282
		6	9,274	12,429	0	68.58	3.08	3.08	.00	511913
		7	8,307	11,186	0	68.58	3.08	3.08	.00	458536

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	2,476,170	91,781	121,491	0	4,834,507
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YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL	REVENUE
1	70654	0	1125053	454500	670,553	630,803	257710									
2	56545	0	922152	454500	467,652	389,320	188601									
3	46889	0	782162	454500	327,662	241,395	142831									
4	40074	0	680571	454500	226,071	147,391	110963									
5	34922	0	603204	454500	148,704	85,796	87812									
6	30812	0	542725	454500	88,225	45,047	70543									
7	27730	0	486266	454500	31,766	14,354	56432									
307626	0	5142133	3181500	1,960,633	1,554,106	914892										

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
454,500
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.4 D B: .880 De/Dt: 21.0 / 10.0
GAS: 85.0 D B: 1.000 De/Dt: 21.4 / 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: 191,990
LAST YR RI VAL: 241,630
LAST YR 8/8 VAL: 433,620
LAST YR OIL PROD: 18,713
LAST YR GAS PROD: 30,299
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	32,948	59,879	0	62.83	3.20	3.20	.00	1665764
ALT JOB#:	UNIT.....:	2	26,433	49,908	0	63.95	3.18	3.18	.00	1360205
ALT LSE#:	EOR.....:	3	21,949	42,517	0	65.07	3.15	3.15	.00	1149246
ALT RRC#:	GRAPH.....:	4	18,685	36,854	0	66.22	3.13	3.13	.00	995634
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			100,015	189,158	0					5,170,849

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	2,595,790	1	154185	0	1819949	989500	830,449	781,220	417449

2	127707	0	1487912	989500	498,412	414,928	304722
3	107768	0	1257014	989500	267,514	197,083	229853
4	92821	0	1088455	989500	98,955	64,516	177705
=====	=====	=====	=====	=====	=====	=====	=====
	482481	0	5653330	3958000	1,695,330	1,457,747	1129729

\$/BBLRESV:	16.57	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,333,336
WI PAYOUT:	2.5	GAS VAL:	124,410
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,595,790	WI TOTAL:	1,466,060
			RI TOTAL: 1,129,730

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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
989,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	102.0 D	B: .830	De/Dt: 21.4 / 10.0
GAS:	181.0 D	B: .750	De/Dt: 17.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,929,750
LAST YR RI VAL: 2,572,100
LAST YR 8/8 VAL: 7,501,850

LAST YR OIL PROD: 39,265
LAST YR GAS PROD: 104,379

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 3000329 - UL BALDWIN 352623-21 C FULL WI DECIMAL = .808036 #WELLS: 1
RRC#, WELL#.....: 54829 - 3H RRC DIST.: 08 FULL RI DECIMAL = .191964 DEPTH: 11258
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,119	36,411	0	62.83	3.20	3.20	.00	970651
ALT JOB#:	UNIT.....:	2	14,689	32,509	0	63.95	3.18	3.18	.00	759038
ALT LSE#:	EOR.....:	3	11,929	29,258	0	65.07	3.15	3.15	.00	627214
ALT RRC#:	GRAPH.....:	4	10,046	26,332	0	66.22	3.13	3.13	.00	537543
		5	8,677	23,699	0	67.39	3.11	3.11	.00	472493
		6	7,633	21,329	0	68.58	3.08	3.08	.00	422984

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,816	19,196	0	68.58	3.08	3.08	.00	377709
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82	WINK-LOVING ISD (WIN	1.000000	2,316,650		78,909	188,734	0					4,167,632

		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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1		94148	0	1064799	396000	668,799	629,153	239027
2		83534	0	842572	396000	446,572	371,771	168877
3		74471	0	701685	396000	305,685	225,205	125570
4		66598	0	604141	396000	208,141	135,702	96530
5		59555	0	532048	396000	136,048	78,495	75903
6		53083	0	476067	396000	80,067	40,881	60641
7		47774	0	425483	396000	29,483	13,322	48390
		=====	=====	=====	=====	=====	=====	=====
		479163	0	4646795	2772000	1,874,795	1,494,529	814938

*** PARAMETERS ***	\$/BBLRESV: 21.02	EQUIP VAL:	7,178		
	\$/BBLPROD: 0	WI OIL VAL:	1,340,418	RI OIL VAL:	730,904
	WI PAYOUT: 3.4	GAS VAL:	154,110	GAS VAL:	84,033
	RI PAYOUT: 4.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,316,650	WI TOTAL:	1,501,710	RI TOTAL:	814,940

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
396,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.1 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 106.0 D B: 1.000 De/Dt: 11.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,216,580
LAST YR RI VAL: 1,065,520
LAST YR 8/8 VAL: 3,282,100

LAST YR OIL PROD: 24,300
LAST YR GAS PROD: 35,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	15,999	35,088	0	62.83	3.27	3.27	.00	809195
2	12,706	24,498	0	63.95	3.25	3.25	.00	654098
3	10,538	18,839	0	65.07	3.23	3.23	.00	551991
4	8,998	15,309	0	66.22	3.20	3.20	.00	479654
5	7,851	12,896	0	67.39	3.18	3.18	.00	425906
6	6,961	11,140	0	68.58	3.15	3.15	.00	384293

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
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82	WINK-LOVING ISD (WIN	1.000000	1,752,440	63,053	117,770	0		3,305,137

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	92363	0	901558	382500	519,058	488,289	206364
2	64092	0	718190	382500	335,690	279,462	146779
3	48984	0	600975	382500	218,475	160,955	109664
4	39436	0	519090	382500	136,590	89,052	84573
5	33012	0	458918	382500	76,418	44,090	66758
6	28248	0	412541	382500	30,041	15,339	53583
	=====	=====	=====	=====	=====	=====	=====
	306135	0	3611272	2295000	1,316,272	1,077,187	667721

	\$/BBLRESV: 19.42	EQUIP VAL:	7,537				
	\$/BBLPROD: 0	WI OIL VAL:	985,871	RI OIL VAL:	611,116		
	WI PAYOUT: 3.1	GAS VAL:	91,315	GAS VAL:	56,604		
	RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	1,752,440	WI TOTAL:	1,084,720	RI TOTAL:	667,720
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
382,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: .990 De/Dt: 22.7 / 10.0
GAS: 120.0 D B: 1.000 De/Dt: 34.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,393,440
LAST YR RI VAL: 1,420,290
LAST YR 8/8 VAL: 4,813,730

LAST YR OIL PROD: 18,991
LAST YR GAS PROD: 41,866

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 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.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	64,887	205,538	0	61.74	3.12	3.12	.00	3223607
2	52,157	167,105	0	62.82	3.10	3.10	.00	2636503
3	43,626	140,849	0	63.94	3.08	3.08	.00	2244584
4	37,506	121,755	0	65.07	3.05	3.05	.00	1963810
5	32,900	107,246	0	66.22	3.03	3.03	.00	1753085
6	29,307	95,843	0	67.38	3.01	3.01	.00	1588986
7	26,376	86,259	0	67.38	3.01	3.01	.00	1430072
8	23,738	77,633	0	67.38	3.01	3.01	.00	1287043
9	21,364	69,870	0	67.38	3.01	3.01	.00	1158328
10	19,228	62,883	0	67.38	3.01	3.01	.00	1042516
=====								
	351,089	1,134,981	0					18,328,534

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	516018	0	3739625	1078025	2,661,600	2,503,820	857767
2	416840	0	3053343	1078025	1,975,318	1,644,452	625316
3	349078	0	2593662	1078025	1,515,637	1,116,600	474265
4	298816	0	2262626	1078025	1,184,601	772,324	369404
5	261482	0	2014567	1078025	936,542	540,348	293666
6	232137	0	1821123	1078025	743,098	379,418	237024
7	208924	0	1638996	1078025	560,971	253,475	190462
8	188032	0	1475075	1078025	397,050	158,764	153049
9	169229	0	1327557	1078025	249,532	88,300	122983
10	152306	0	1194822	1078025	116,797	36,575	98828
=====							
	2792862	0	21121396	1078025010,341,146	7,494,076		3422764

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 2.49	\$/BBLRESV: 23.02	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49	\$/BBLPROD: 0	WI OIL VAL: 6,503,134
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	GAS VAL: 990,934
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
=====			
8/8 VALUE:	10,923,030	WI TOTAL:	7,500,270
=====			
RI TOTAL:	3,422,760		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,078,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.3 D B: 1.010 De/Dt: 21.6 / 10.0
GAS: 633.0 D B: 1.010 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: 11,435,890
LAST YR RI VAL: 4,303,240
LAST YR 8/8 VAL: 15,739,130

LAST YR OIL PROD: 61,258
LAST YR GAS PROD: 183,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	39,742	70,387	0	62.83	3.20	3.20	.00	2015947
2	30,901	49,815	0	63.95	3.18	3.18	.00	1595422
3	25,013	36,876	0	65.07	3.15	3.15	.00	1314041
4	20,844	28,258	0	66.22	3.13	3.13	.00	1114378
5	17,758	22,258	0	67.39	3.11	3.11	.00	966166
6	15,391	17,925	0	68.58	3.08	3.08	.00	852171
7	13,525	14,705	0	68.58	3.08	3.08	.00	748854
8	12,023	12,253	0	68.58	3.08	3.08	.00	665691
9	10,789	10,347	0	68.58	3.08	3.08	.00	597367
10	9,710	8,838	0	68.58	3.08	3.08	.00	537625
11	8,739	7,624	0	68.58	3.08	3.08	.00	483862
=====								=====
204,435 279,286 0								10,891,524

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	181846	0	2197793	472500	1,725,293	1,623,017	495544
				2	127894	0	1723316	472500	1,250,816	1,041,304	346930
				3	93781	0	1407822	472500	935,322	689,071	253052
				4	71408	0	1185786	472500	713,286	465,042	190304
				5	55887	0	1022053	472500	549,553	317,070	146453
				6	44573	0	896744	472500	424,244	216,615	114730
				7	36566	0	785420	472500	312,920	141,393	89720
*** PARAMETERS ***				8	30469	0	696160	472500	223,660	89,432	71003
				9	25729	0	623096	472500	150,596	53,290	56742
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	21977	0	559602	472500	87,102	27,276	45500
YRS FLAT:	FMVF:	8/8 RES:		11	18958	0	502820	472500	30,320	8,403	36503
=====											
709088 0 11600612 5197500 6,403,112 4,671,913 1846481											

OIL WELLHEAD PRICE: 75.73	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	\$/BBLRESV: 26.58	EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 4,386,338
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1	GAS VAL: 285,571
		RI PAYOUT: 5.2	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
472,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.2 D B: .750 De/Dt: 24.1 / 10.0
GAS: 232.0 D B: .430 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: 3,752,920
LAST YR RI VAL: 1,585,350
LAST YR 8/8 VAL: 5,338,270

LAST YR OIL PROD: 40,247
LAST YR GAS PROD: 72,809

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 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.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	65,325	124,845	0	61.74	3.12	3.12	.00	3255466
2	55,763	107,614	0	62.82	3.10	3.10	.00	2827556
3	48,782	94,618	0	63.94	3.08	3.08	.00	2517673
4	43,443	84,457	0	65.07	3.05	3.05	.00	2281749
5	39,099	76,011	0	66.22	3.03	3.03	.00	2089883
6	35,189	68,410	0	67.38	3.01	3.01	.00	1913838
7	31,670	61,569	0	67.38	3.01	3.01	.00	1722448
8	28,503	55,412	0	67.38	3.01	3.01	.00	1550204
9	25,653	49,871	0	67.38	3.01	3.01	.00	1395200
10	23,088	44,884	0	67.38	3.01	3.01	.00	1255696
11	20,779	40,396	0	67.38	3.01	3.01	.00	1130115
12	18,701	36,356	0	67.38	3.01	3.01	.00	1017098
13	16,831	32,720	0	67.38	3.01	3.01	.00	915394
14	15,148	29,448	0	67.38	3.01	3.01	.00	823860
15	13,633	26,503	0	67.38	3.01	3.01	.00	741463
16	12,270	23,853	0	67.38	3.01	3.01	.00	667333
=====	=====	=====	=====	=====	=====	=====	=====	=====
	493,877	956,967	0					26,104,976

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	314408	0	3569874	665425	2,904,449	2,732,273	805827
2	269276	0	3096832	665425	2,431,407	2,024,146	624150
3	235229	0	2752902	665425	2,087,477	1,537,886	495389
4	207923	0	2489672	665425	1,824,247	1,189,354	400016
5	185903	0	2275786	665425	1,610,361	929,114	326475
6	166209	0	2080047	665425	1,414,622	722,292	266424
7	149588	0	1872036	665425	1,206,611	545,208	214089
8	134629	0	1684833	665425	1,019,408	407,621	172036
9	121166	0	1516366	665425	850,941	301,114	138243
10	109050	0	1364746	665425	699,321	218,993	111090
11	98146	0	1228261	665425	562,836	155,978	89270
12	88330	0	1105428	665425	440,003	107,906	71734
13	79496	0	994890	665425	329,465	71,504	57644
14	71547	0	895407	665425	229,982	44,170	46321
15	64392	0	805855	665425	140,430	23,869	37222
16	57953	0	725286	665425	59,861	9,004	29911
=====	=====	=====	=====	=====	=====	=====	=====
	2353245	0	28458221	1064680017	811,421	11,020,432	3885841

\$/BBLRESV: 25.36 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 10,109,130 RI OIL VAL: 3,564,513
WI PAYOUT: 5.1 GAS VAL: 911,291 GAS VAL: 321,324
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 195.5 D B: 1.150 De/Dt: 15.9 / 10.0 8/8 VALUE: 14,910,890 WI TOTAL: 11,025,050 RI TOTAL: 3,885,840
GAS: 371.0 D B: 1.030 De/Dt: 14.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,669,840
LAST YR RI VAL: 4,396,830
LAST YR 8/8 VAL: 19,066,670

LAST YR OIL PROD: 71,392
LAST YR GAS PROD: 124,209

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 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)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	39,661	45,956	0	68.58	3.05	3.05	.00	2018063
---	-----	-----	-----	8	35,695	41,360	0	68.58	3.05	3.05	.00	1816261
82	WINK-LOVING ISD (WIN	1.000000	15,790,590	9	32,126	37,224	0	68.58	3.05	3.05	.00	1634661
				10	28,913	33,502	0	68.58	3.05	3.05	.00	1471174
				11	26,022	30,152	0	68.58	3.05	3.05	.00	1324072
				12	23,420	27,137	0	68.58	3.05	3.05	.00	1191675
					=====	=====	=====					=====
					549,489	630,087	0					27,060,585

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	219410	0	4107280	1202500	2,904,780	2,732,585	1349828
				2	187651	0	3552823	1202500	2,350,323	1,956,644	1042510
				3	163507	0	3142149	1202500	1,939,649	1,428,978	823223
				4	145462	0	2827960	1202500	1,625,460	1,059,751	661523
				5	129653	0	2577847	1202500	1,375,347	793,520	538407
				6	115550	0	2357853	1202500	1,155,353	589,911	439697
				7	103996	0	2122059	1202500	919,559	415,502	353323
				8	93595	0	1909856	1202500	707,356	282,843	283922
				9	84236	0	1718897	1202500	516,397	182,732	228153
				10	75813	0	1546987	1202500	344,487	107,876	183335
				11	68232	0	1392304	1202500	189,804	52,600	147328
				12	61409	0	1253084	1202500	50,584	12,405	118388
				=====	=====	=====	=====	=====	=====	=====	=====
					1448514	0	28509099	1443000014,079,099	9,615,347	6169637	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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 PROD BBL/D

1,202,500

\$/BBLRESV: 22.39 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 9,126,801 RI OIL VAL: 5,856,164
WI PAYOUT: 4.6 GAS VAL: 488,537 GAS VAL: 313,467
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	15,790,590	WI TOTAL:	9,620,960	RI TOTAL:	6,169,630
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 249.8 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: 276.0 D B: .990 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: 9,503,390
LAST YR RI VAL: 6,124,530
LAST YR 8/8 VAL: 15,627,920

LAST YR OIL PROD: 75,177
LAST YR GAS PROD: 105,800

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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,
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	15,906	92,002	0	62.83	3.16	3.16	.00	742498
2	13,320	80,991	0	63.95	3.14	3.14	.00	632866
3	11,464	72,348	0	65.07	3.12	3.12	.00	554223
4	10,062	65,113	0	66.22	3.09	3.09	.00	495040
5	8,968	58,602	0	67.39	3.07	3.07	.00	449012
6	8,071	52,742	0	68.58	3.05	3.05	.00	411237
7	7,264	47,468	0	68.58	3.05	3.05	.00	370118
8	6,538	42,721	0	68.58	3.05	3.05	.00	333127
82	81,593	511,987	0					3,988,121

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	215999	0	958497	396000	562,497	529,152	313335
2	188944	0	821810	396000	425,810	354,487	239869
3	167706	0	721929	396000	325,929	240,118	188139
4	149484	0	644524	396000	248,524	162,030	149971
5	133665	0	582677	396000	186,677	107,705	121053
6	119515	0	530752	396000	134,752	68,803	98452
7	107564	0	477682	396000	81,682	36,908	79114
8	96807	0	429934	396000	33,934	13,569	63576
	1179684	0	5167805	3168000	1,999,805	1,512,772	1253509

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 19.26 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,167,442 RI OIL VAL: 967,363
WI PAYOUT: 3.8 GAS VAL: 345,328 GAS VAL: 286,145
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.73 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
396,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.1 D B: 1.010 De/Dt: 17.6 / 10.0
GAS: 270.0 D B: 1.010 De/Dt: 12.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,098,630
LAST YR RI VAL: 3,155,710
LAST YR 8/8 VAL: 9,254,340

LAST YR OIL PROD: 31,845
LAST YR GAS PROD: 138,843

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,765	45,242	0	62.83	3.20	3.20	.00	1100620
ALT JOB#:	UNIT.....:	2	17,972	37,348	0	63.95	3.18	3.18	.00	925015
ALT LSE#:	EOR.....:	3	15,315	31,801	0	65.07	3.15	3.15	.00	802065
ALT RRC#:	GRAPH.....:	4	13,348	27,692	0	66.22	3.13	3.13	.00	711405
		5	11,833	24,525	0	67.39	3.11	3.11	.00	641803
		6	10,630	22,008	0	68.58	3.08	3.08	.00	586736
		7	9,567	19,807	0	68.58	3.08	3.08	.00	528062

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	2,579,860	100,430	208,423	0	5,295,706
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YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21,765	45,242	0	62.83	3.20	3.20	.00	1100620
2	17,972	37,348	0	63.95	3.18	3.18	.00	925015
3	15,315	31,801	0	65.07	3.15	3.15	.00	802065
4	13,348	27,692	0	66.22	3.13	3.13	.00	711405
5	11,833	24,525	0	67.39	3.11	3.11	.00	641803
6	10,630	22,008	0	68.58	3.08	3.08	.00	586736
7	9,567	19,807	0	68.58	3.08	3.08	.00	528062
				=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	2,579,860	100,430	208,423	0		5,295,706

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	116521	0	1217141	554000	663,141	623,830	278870
2	95589	0	1020604	554000	466,604	388,448	208786
3	80624	0	882689	554000	328,689	242,151	161225
4	69761	0	781166	554000	227,166	148,105	127395
5	61388	0	703191	554000	149,191	86,077	102392
6	54556	0	641292	554000	87,292	44,570	83374
7	49100	0	577162	554000	23,162	10,466	66997
				=====	=====	=====	=====
	527539	0	5823245	3878000	1,945,245	1,543,647	1029039

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 17.37	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,403,805
			WI PAYOUT: 3.4	GAS VAL: 139,841
			RI PAYOUT: 4.5	PRD VAL: 0
			=====	=====
8/8 VALUE:	2,579,860	WI TOTAL:	1,550,820	RI TOTAL: 1,029,040

OIL WELLHEAD PRICE: 75.73 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
554,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.4 D B: 1.020 De/Dt: 19.0 / 10.0
GAS: 138.0 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: 475,750
LAST YR RI VAL: 455,650
LAST YR 8/8 VAL: 931,400

LAST YR OIL PROD: 22,706
LAST YR GAS PROD: 45,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 3000316 - UL BALDWIN 352623-21 G FULL WI DECIMAL = .804911 #WELLS: 1
RRC#, WELL#.....: 54894 - 7H RRC DIST.: 08 FULL RI DECIMAL = .195089 DEPTH: 11210
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
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

\$/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: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.4 / 10.0
GAS: D B: 1.000 De/Dt: 18.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,287,100
LAST YR RI VAL: 3,233,460
LAST YR 8/8 VAL: 13,520,560

LAST YR OIL PROD: 22,172
LAST YR GAS PROD: 68,221

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/11/2025 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)

	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	27,167	93,858	0	61.74	2.90	2.90	.00	1245029
2	22,015	77,153	0	62.82	2.88	2.88	.00	1026568
3	18,563	65,701	0	63.94	2.85	2.85	.00	881033
4	16,083	57,332	0	65.07	2.84	2.84	.00	776818
5	14,208	50,938	0	66.22	2.81	2.81	.00	698383
6	12,743	45,844	0	67.38	2.79	2.79	.00	637344
7	11,469	41,260	0	67.38	2.79	2.79	.00	573625
8	10,322	37,134	0	67.38	2.79	2.79	.00	516257
9	9,290	33,421	0	67.38	2.79	2.79	.00	464641
=====								
	141,860	502,641	0					6,819,698

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	202041	0	1447070	495025	952,045	891,676	472626
2	164936	0	1191504	495025	696,479	572,206	344387
3	138991	0	1020024	495025	524,999	378,351	260903
4	120861	0	897679	495025	402,654	254,546	203196
5	106248	0	804631	495025	309,606	171,686	161179
6	94942	0	732286	495025	237,261	115,411	129814
7	85449	0	659074	495025	164,049	70,000	103394
8	76904	0	593161	495025	98,136	36,732	82347
9	69214	0	533855	495025	38,830	12,749	65587
=====							
	1059586	0	7879284	4455225	3,424,059	2,503,357	1823433

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.58 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 2,166,711 RI OIL VAL: 1,578,221
OIL WELLHEAD PRICE: 74.41 GAS WI GR PRICE: 2.31 WI PAYOUT: 3.8 GAS VAL: 336,644 GAS VAL: 245,210
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31 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: 4,333,300 WI TOTAL: 2,509,870 RI TOTAL: 1,823,430
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
495,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.0 D B: 1.100 De/Dt: 21.0 / 10.0
GAS: 287.5 D B: 1.110 De/Dt: 19.6 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,484,250
LAST YR RI VAL: 2,600,490
LAST YR 8/8 VAL: 7,084,740

LAST YR OIL PROD: 26,563
LAST YR GAS PROD: 80,959

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	59,831	90,057	0	61.90	3.79	3.79	.00
				2	48,380	71,329	0	62.99	3.76	3.76	.00
				3	40,743	59,064	0	64.09	3.74	3.74	.00
				4	35,265	50,407	0	65.22	3.70	3.70	.00
				5	31,138	43,963	0	66.37	3.68	3.68	.00
				6	27,911	38,982	0	67.54	3.65	3.65	.00
				7	25,120	35,018	0	67.54	3.65	3.65	.00
				8	22,608	31,516	0	67.54	3.65	3.65	.00
				9	20,347	28,364	0	67.54	3.65	3.65	.00
				10	18,312	25,528	0	67.54	3.65	3.65	.00
				11	16,481	22,975	0	67.54	3.65	3.65	.00
				12	14,833	20,678	0	67.54	3.65	3.65	.00
				13	13,350	18,610	0	67.54	3.65	3.65	.00
				14	12,015	16,749	0	67.54	3.65	3.65	.00
				15	10,814	15,074	0	67.54	3.65	3.65	.00
				=====	=====	=====					=====
					397,148	568,314	0				19,505,242

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	255987	0	3033641	575500	2,458,141	2,312,423
				2	201148	0	2486740	575500	1,911,240	1,591,107
				3	165675	0	2124089	575500	1,548,589	1,140,876
				4	139879	0	1864866	575500	1,289,366	840,628
				5	121338	0	1671310	575500	1,095,810	632,238
				6	106713	0	1520545	575500	945,045	482,530
				7	95862	0	1368316	575500	792,816	358,233
				8	86275	0	1231483	575500	655,983	262,302
				9	77646	0	1108323	575500	532,823	188,545
				10	69883	0	997477	575500	421,977	132,142
				11	62894	0	897739	575500	322,239	89,302
				12	56606	0	807972	575500	232,472	57,012
				13	50945	0	727189	575500	151,689	32,922
				14	45850	0	654470	575500	78,970	15,167
				15	41265	0	589048	575500	13,548	2,303
				=====	=====	=====	=====	=====	=====	=====
					1577966	0	21083208	863250012	4,507,708	8,137,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.59 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
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

575,500

\$/BBLRESV: 25.28 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 7,528,662 RI OIL VAL: 3,856,836
WI PAYOUT: 4.9 GAS VAL: 609,060 GAS VAL: 312,014
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.2 D B: 1.100 De/Dt: 21.2 / 10.0
GAS: 282.0 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: 10,771,850
LAST YR RI VAL: 5,099,250
LAST YR 8/8 VAL: 15,871,100

LAST YR OIL PROD: 54,431
LAST YR GAS PROD: 72,313

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/11/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	50,354	117,305	0	61.90	3.76	3.76	.00	2337684
2	40,592	94,396	0	62.99	3.74	3.74	.00	1917668
3	34,008	79,142	0	64.09	3.71	3.71	.00	1634680
4	29,264	68,229	0	65.22	3.68	3.68	.00	1431449
5	25,681	60,027	0	66.37	3.65	3.65	.00	1278336
6	22,881	53,627	0	67.54	3.62	3.62	.00	1159037

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	5,856,440	202,780	472,726	0		9,758,854

	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	330800	0	2668484	1224725	1,443,759	1,358,173	840492
2	264781	0	2182449	1224725	957,724	797,306	613755
3	220213	0	1854893	1224725	630,168	464,257	465751
4	188312	0	1619761	1224725	395,036	257,552	363135
5	164324	0	1442660	1224725	217,935	125,740	288778
6	145597	0	1304634	1224725	79,909	40,801	233168
=====	=====	=====	=====	=====	=====	=====	=====
1314027	0	11072881	7348350	3,724,531	3,043,829		2805079

\$/BBLRESV: 17.64	EQUIP VAL:	7,537		
\$/BBLPROD: 0	WI OIL VAL:	2,682,615	RI OIL VAL:	2,472,197
WI PAYOUT: 3.0	GAS VAL:	361,211	GAS VAL:	332,879
RI PAYOUT: 4.1	PRD VAL:	0	PRD VAL:	0
	=====	=====		=====

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	5,856,440	WI TOTAL:	3,051,360	RI TOTAL:	2,805,080
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.59 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,224,725			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.9 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 364.0 D B: 1.060 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: 8,245,350
LAST YR RI VAL: 4,170,490
LAST YR 8/8 VAL: 12,415,840

LAST YR OIL PROD: 57,538
LAST YR GAS PROD: 107,362

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 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)

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	39215	0	948866	774025	174,841	164,477	298865			
82	WINK-LOVING ISD (WIN	1.000000	472,960	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					39215	0	948866	774025	174,841	164,477	298865			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 472,960
\$ / BBL RESV: 10.73 EQUIP VAL: 9,620
\$ / BBL PROD: 0 WI OIL VAL: 157,679 RI OIL VAL: 286,513
WI PAYOUT: 1.0 GAS VAL: 6,798 GAS VAL: 12,351
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 472,960 WI TOTAL: 174,100 RI TOTAL: 298,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.60 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

774,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.9 D B: .940 De/Dt: 42.9 / 10.0
GAS: 53.0 D B: .950 De/Dt: 46.7 / 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: 8,271,110
LAST YR RI VAL: 4,053,570
LAST YR 8/8 VAL: 12,324,680

LAST YR OIL PROD: 24,520
LAST YR GAS PROD: 21,713

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	34,610	45,822	0	61.45	3.68	3.68	.00	1595088
2	25,990	34,349	0	62.54	3.65	3.65	.00	1219061
3	20,897	27,513	0	63.64	3.62	3.62	.00	997414
4	17,512	22,968	0	64.76	3.60	3.60	.00	850558
5	15,096	19,720	0	65.90	3.57	3.57	.00	746120
6	13,281	17,286	0	67.07	3.54	3.54	.00	668068

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
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82	WINK-LOVING ISD (WIN	1.000000	3,793,140	127,386	167,658	0		6,076,309

	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	126469	0	1721557	647025	1,074,532	1,006,396	539834
2	94030	0	1313091	647025	666,066	547,220	364383
3	74698	0	1072112	647025	425,087	306,347	263282
4	62014	0	912572	647025	265,547	167,870	198323
5	52800	0	798920	647025	151,895	84,231	153648
6	45894	0	713962	647025	66,937	32,560	121514
	=====	=====	=====	=====	=====	=====	=====
	455905	0	6532214	3882150	2,650,064	2,144,624	1640984

	\$/BBLRESV: 20.88	EQUIP VAL:	7,537				
	\$/BBLPROD: 0	WI OIL VAL:	1,994,942	RI OIL VAL:	1,526,453		
	WI PAYOUT: 3.0	GAS VAL:	149,680	GAS VAL:	114,529		
	RI PAYOUT: 3.9	PRD VAL:	0	PRD VAL:	0		
			=====		=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	3,793,140	WI TOTAL:	2,152,160	RI TOTAL:	1,640,980
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.06 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
-----	-----	-----	-----
647,025			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.6 D B: 1.070 De/Dt: 28.3 / 10.0
GAS: 149.0 D B: 1.020 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: 5,021,470
LAST YR RI VAL: 2,680,290
LAST YR 8/8 VAL: 7,701,760

LAST YR OIL PROD: 47,074
LAST YR GAS PROD: 64,253

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 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)

ALT FRZ.:	ALT G\$ RRC:	1	29,824	27,885	0	61.74	3.68	3.68	.00	1381000
ALT JOB#:	UNIT.....:	2	22,624	20,776	0	62.82	3.65	3.65	.00	1065930
ALT LSE#:	EOR.....:	3	18,336	16,562	0	63.94	3.62	3.62	.00	879303
ALT RRC#:	GRAPH.....:	4	15,472	13,777	0	65.07	3.60	3.60	.00	755072
		5	13,416	11,792	0	66.22	3.57	3.57	.00	666306

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	99,672	90,792	0	4,747,611
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82	WINK-LOVING ISD (WIN	1.000000	2,695,960	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	76963	0	1457963	670025	787,938	737,975	457177
				2	56874	0	1122804	670025	452,779	371,990	311579
				3	44966	0	924269	670025	254,244	183,226	226976
				4	37198	0	792270	670025	122,245	77,280	172179
				5	31573	0	697879	670025	27,854	15,445	134216
					247574	0	4995185	3350125	1,645,060	1,385,916	1302127

\$/BBLRESV:	17.62	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,317,226
WI PAYOUT:	2.6	GAS VAL:	68,689
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: 74.41 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
670,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.5 D B: 1.120 De/Dt: 27.5 / 10.0
GAS: 91.0 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: 4,765,410
LAST YR RI VAL: 2,466,560
LAST YR 8/8 VAL: 7,231,970

LAST YR OIL PROD: 45,961
LAST YR GAS PROD: 47,396

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	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: 75.73	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
-----	-----	-----
398,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 30.3 / 10.0
GAS:	D	B: 1.000	De/Dt: 32.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	4,023,490
LAST YR	RI VAL:	2,125,600
LAST YR	8/8 VAL:	6,149,090
LAST YR	OIL PROD:	21,492
LAST YR	GAS PROD:	46,924

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 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:
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	965,400	1	19,708	28,084	0	61.74	3.73	3.73	.00	912579
				2	13,984	19,858	0	62.82	3.70	3.70	.00	658856
					=====	=====	=====					=====
					33,692	47,942	0					1,571,435

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	965,400	1	78565	0	991144	611025	380,119	357,585	312180
				2	55106	0	713962	611025	102,937	85,696	200783
					=====	=====	=====	=====	=====	=====	=====
					133671	0	1705106	1222050	483,056	443,281	512963

\$/BBLRESV: 16.17 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 408,530 RI OIL VAL: 472,749
WI PAYOUT: 1.7 GAS VAL: 34,751 GAS VAL: 40,213
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 965,400 WI TOTAL: 452,440 RI TOTAL: 512,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.41 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

611,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.3 D B: .910 De/Dt: 32.9 / 10.0
GAS: 95.0 D B: .970 De/Dt: 33.5 / 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: 3,147,200
LAST YR RI VAL: 1,751,800
LAST YR 8/8 VAL: 4,899,000

LAST YR OIL PROD: 31,229
LAST YR GAS PROD: 60,719

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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,
OIL FIELD#.....: 71052900
OIL FIELD 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	853,240	1	15,974	11,263	0	62.83	3.88	3.88	.00	752735
				2	10,945	7,695	0	63.95	3.85	3.85	.00	524950
					=====	=====	=====					=====
					26,919	18,958	0					1,277,685

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	853,240	1	32775	0	785510	420500	365,010	341,865	246315
				2	22219	0	547169	420500	126,669	104,067	151838
					=====	=====	=====	=====	=====	=====	=====
					54994	0	1332679	841000	491,679	445,932	398153

\$/BBLRESV: 21.18 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 427,530 RI OIL VAL: 381,723
WI PAYOUT: 1.7 GAS VAL: 18,401 GAS VAL: 16,430
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 853,240 WI TOTAL: 455,090 RI TOTAL: 398,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

420,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.1 D B: .910 De/Dt: 36.0 / 10.0
GAS: 39.0 D B: .940 De/Dt: 36.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,343,690
LAST YR RI VAL: 800,100
LAST YR 8/8 VAL: 2,143,790

LAST YR OIL PROD: 18,269
LAST YR GAS PROD: 37,324

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	27,556	26,446	0	62.83	3.99	3.99	.00	1298508
ALT JOB#:	UNIT.....:	2	19,643	18,268	0	63.95	3.96	3.96	.00	942127
ALT LSE#:	EOR.....:	3	15,274	13,937	0	65.07	3.93	3.93	.00	745409
ALT RRC#:	GRAPH.....:	4	12,499	11,257	0	66.22	3.90	3.90	.00	620763
		=====	=====	=====						=====
			74,972	69,908	0					3,606,807

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	2,349,410	1	79140	0	1377648	584500	793,148	746,130	433918

2	54256	0	996383	584500	411,883	342,893	280206
3	41079	0	786488	584500	201,988	148,809	197482
4	32927	0	653690	584500	69,190	45,110	146551
=====	=====	=====	=====	=====	=====	=====	=====
	207402	0	3814209	2338000	1,476,209	1,282,942	1058157

\$/BBLRESV:	21.58	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,213,179
WI PAYOUT:	2.4	GAS VAL:	69,761
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,349,410	WI TOTAL:	1,291,250
			RI TOTAL: 1,058,160

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.18	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
584,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	92.8 D	B: 1.000	De/Dt: 32.9 / 10.0
GAS:	91.0 D	B: .970	De/Dt: 35.6 / 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: 2,359,250
LAST YR RI VAL: 1,534,660
LAST YR 8/8 VAL: 3,893,910

LAST YR OIL PROD: 18,053
LAST YR GAS PROD: 26,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

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	550,410	1	23281	0	639408	447500	191,908	180,532	201395
				2	16445	0	477556	447500	30,056	25,022	134300
					39726	0	1116964	895000	221,964	205,554	335695

\$/BBLRESV: 11.65 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 198,243 RI OIL VAL: 323,755
WI PAYOUT: 1.8 GAS VAL: 7,311 GAS VAL: 11,939
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 550,410 WI TOTAL: 214,720 RI TOTAL: 335,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
447,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.2 D B: 1.070 De/Dt: 30.3 / 10.0
GAS: 28.0 D B: .960 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: 4,119,640
LAST YR RI VAL: 2,174,080
LAST YR 8/8 VAL: 6,293,720

LAST YR OIL PROD: 40,919
LAST YR GAS PROD: 37,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 5646 - UL SPRUCE 1621-21E 332H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60338 - 332H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	40,558	60,793	0	62.83	4.73	4.73	.00	1911194
2	26,624	41,494	0	63.95	4.69	4.69	.00	1276954
3	19,797	32,253	0	65.07	4.66	4.66	.00	966143
4	15,739	26,701	0	66.22	4.62	4.62	.00	781677
5	13,052	22,951	0	67.39	4.59	4.59	.00	659681
6	11,141	20,229	0	68.58	4.56	4.56	.00	573037

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	4,516,300	126,911	204,421	0		6,168,686

	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	215663	0	2126857	595500	1,531,357	1,434,254	666926
2	145955	0	1422909	595500	827,409	679,774	394857
3	112724	0	1078867	595500	483,367	348,348	264941
4	92519	0	874196	595500	278,696	176,183	189984
5	79009	0	738690	595500	143,190	79,403	142065
6	69183	0	642220	595500	46,720	22,726	109304
=====	=====	=====	=====	=====	=====	=====	=====
	715053	0	6883739	3573000	3,310,739	2,740,688	1768077

\$/BBLRESV: 25.80	EQUIP VAL: 7,537		
\$/BBLPROD: 0	WI OIL VAL: 2,455,996	RI OIL VAL: 1,584,416	
WI PAYOUT: 2.8	GAS VAL: 284,689	GAS VAL: 183,659	
RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 4,516,300	WI TOTAL: 2,748,220	RI TOTAL: 1,768,080
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
595,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.1 D B: .970 De/Dt: 40.1 / 10.0
GAS: 216.0 D B: 1.300 De/Dt: 38.6 / 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: 3,715,030
LAST YR RI VAL: 1,988,560
LAST YR 8/8 VAL: 5,703,590

LAST YR OIL PROD: 73,657
LAST YR GAS PROD: 110,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 MNRLTSTU

LEASE#, NAME.....: 5645 - UL SPRUCE 1621-21B 421H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60344 - 421H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	76,747	112,464	0	61.74	4.58	4.58	.00	3553770
ALT JOB#:	UNIT.....:	2	51,012	78,527	0	62.82	4.54	4.54	.00	2403430
ALT LSE#:	EOR.....:	3	37,813	60,479	0	63.94	4.52	4.52	.00	1813322
ALT RRC#:	GRAPH.....:	4	29,836	49,236	0	65.07	4.48	4.48	.00	1456071
		5	24,525	41,549	0	66.22	4.45	4.45	.00	1218034
		6	20,745	35,960	0	67.38	4.41	4.41	.00	1048349

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,926	31,706	0	67.38	4.41	4.41	.00	905890
---	-----	-----	-----	8	15,748	28,361	0	67.38	4.41	4.41	.00	795825
82	WINK-LOVING ISD (WIN	1.000000	12,059,420	9	14,020	25,525	0	67.38	4.41	4.41	.00	708501
				10	12,614	22,973	0	67.38	4.41	4.41	.00	637448
				11	11,353	20,676	0	67.38	4.41	4.41	.00	573724
				12	10,218	18,608	0	67.38	4.41	4.41	.00	516367
				13	9,196	16,747	0	67.38	4.41	4.41	.00	464720

===== 331,753 542,811 0 ===== 16,095,451

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	386314	0	3940084	500000	3,440,084	3,221,948	1235505
2	267384	0	2670814	500000	2,170,814	1,783,475	741151
3	205024	0	2018346	500000	1,518,346	1,094,226	495652
4	165433	0	1621504	500000	1,121,504	708,981	352390
5	138670	0	1356704	500000	856,704	475,068	260921
6	118938	0	1167287	500000	667,287	324,588	198669
7	104868	0	1010758	500000	510,758	217,941	152237
8	93804	0	889629	500000	389,629	145,835	118576
9	84424	0	792925	500000	292,925	96,176	93528
10	75983	0	713431	500000	213,431	61,470	74470
11	68386	0	642110	500000	142,110	35,903	59316
12	61546	0	577913	500000	77,913	17,266	47242
13	55391	0	520111	500000	20,111	3,910	37626

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	93804	0	889629	500000	389,629	145,835	118576
YRS FLAT:	FMVF:	8/8 RES:	9	84424	0	792925	500000	292,925	96,176	93528
			10	75983	0	713431	500000	213,431	61,470	74470
OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 3.65		11	68386	0	642110	500000	142,110	35,903	59316
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65		12	61546	0	577913	500000	77,913	17,266	47242
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	55391	0	520111	500000	20,111	3,910	37626
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		1826165	0	17921616	650000011,421,616	8,186,787			3867283

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.55	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,352,570	RI OIL VAL: 3,473,215	
500,000				WI PAYOUT: 3.9	GAS VAL: 834,209	GAS VAL: 394,065	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 12,059,420	WI TOTAL: 8,192,140	RI TOTAL: 3,867,280	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 269.9 D B: .870 De/Dt: 38.4 / 10.0
GAS: 385.0 D B: 1.020 De/Dt: 34.9 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,265,300
LAST YR RI VAL: 3,359,560
LAST YR 8/8 VAL: 10,624,860

LAST YR OIL PROD: 126,624
LAST YR GAS PROD: 142,435

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 MNRLTSTU

LEASE#, NAME.....: 5644 - UL MAROON 0904-21E 411H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60345 - 411H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	88,305	114,483	0	61.74	4.58	4.58	.00	4088963
ALT JOB#:	UNIT.....:	2	47,570	56,199	0	62.82	4.54	4.54	.00	2241261
ALT LSE#:	EOR.....:	3	32,640	36,983	0	63.94	4.52	4.52	.00	1565251
ALT RRC#:	GRAPH.....:	4	24,837	27,402	0	65.07	4.48	4.48	.00	1212108
		5	20,033	21,679	0	66.22	4.45	4.45	.00	994939
		6	16,781	17,885	0	67.38	4.41	4.41	.00	848028

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,433	15,192	0	67.38	4.41	4.41	.00	729372
---	-----	-----	-----	8	12,655	13,181	0	67.38	4.41	4.41	.00	639520
82	WINK-LOVING ISD (WIN	1.000000	10,119,410	=====	=====	=====	=====	=====	=====	=====	=====	=====
					257,254	303,004	0					12,319,442

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	393249	0	4482212	625000	3,857,212	3,612,627	1405502
2	191358	0	2432619	625000	1,807,619	1,485,086	675052
3	125372	0	1690623	625000	1,065,623	767,963	415172
4	92071	0	1304179	625000	679,179	429,357	283428
5	72354	0	1067293	625000	442,293	245,265	205261
6	59155	0	907183	625000	282,183	137,263	154400
7	50248	0	779620	625000	154,620	65,977	117424
8	43596	0	683116	625000	58,116	21,752	91050
	=====	=====	=====	=====	=====	=====	=====
	1027403	0	13346845	5000000	8,346,845	6,765,290	3347289

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 32.36	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 6,244,512
			WI PAYOUT: 3.1	GAS VAL: 520,772
			RI PAYOUT: 4.1	PRD VAL: 0

OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 3.65	8/8 VALUE: 10,119,410	WI TOTAL: 6,772,120	RI TOTAL: 3,347,290
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65			
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
-----	-----	-----	-----
625,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 375.8 D B: .980 De/Dt: 56.2 / 10.0
GAS: 526.0 D B: .920 De/Dt: 62.0 / 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: 7,079,420
LAST YR RI VAL: 3,361,390
LAST YR 8/8 VAL: 10,440,810

LAST YR OIL PROD: 134,339
LAST YR GAS PROD: 184,593

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 MNRLTSTU

LEASE#, NAME.....: 5639 - UL SPRUCE 1621-21D 331H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60356 - 331H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	61,157	103,036	0	61.74	4.58	4.58	.00	2831875
ALT JOB#:	UNIT.....:	2	42,367	67,666	0	62.82	4.54	4.54	.00	1996121
ALT LSE#:	EOR.....:	3	32,400	50,561	0	63.94	4.52	4.52	.00	1553742
ALT RRC#:	GRAPH.....:	4	26,217	40,423	0	65.07	4.48	4.48	.00	1279455
		5	22,005	33,702	0	66.22	4.45	4.45	.00	1092878

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	18,954	28,913	0	67.38	4.41	4.41	.00	957840
---	-----	-----	-----	7	16,637	25,329	0	67.38	4.41	4.41	.00	840751
82	WINK-LOVING ISD (WIN	1.000000	8,986,040	8	14,826	22,540	0	67.38	4.41	4.41	.00	749232
				9	13,343	20,286	0	67.38	4.41	4.41	.00	674289
				10	12,009	18,257	0	67.38	4.41	4.41	.00	606875
				=====	=====	=====						=====
					259,915	410,713	0					12,583,058

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	353929	0	3185804	620500	2,565,304	2,402,638	998982
				2	230403	0	2226524	620500	1,606,024	1,319,461	617861
				3	171402	0	1725144	620500	1,104,644	796,084	423650
				4	135821	0	1415276	620500	794,776	502,434	307572
				5	112480	0	1205358	620500	584,858	324,322	231814
				6	95630	0	1053470	620500	432,970	210,610	179297
				7	83776	0	924527	620500	304,027	129,728	139249
				8	74551	0	823783	620500	203,283	76,086	109800
				9	67096	0	741385	620500	120,885	39,690	87449
				10	60385	0	667260	620500	46,760	13,468	69651
				=====	=====	=====	=====	=====	=====	=====	=====
					1385473	0	13968531	6205000	7,763,531	5,814,521	3165325

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.41 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
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

620,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.1 D B: .980 De/Dt: 35.4 / 10.0
GAS: 370.0 D B: 1.020 De/Dt: 40.4 / 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: 4,337,700
LAST YR RI VAL: 2,228,810
LAST YR 8/8 VAL: 6,566,510

LAST YR OIL PROD: 98,930
LAST YR GAS PROD: 156,016

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 5640 - UL SPRUCE 1621-21C 422H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60357 - 422H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
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	903,830	1	65143	0	1202255	650025	552,230	517,213	376995			
					=====	=====	=====	=====	=====	=====	=====	=====		
					65143	0	1202255	650025	552,230	517,213	376995			

\$/BBLRESV: 26.56 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 489,188 RI OIL VAL: 356,568
WI PAYOUT: 1.0 GAS VAL: 28,025 GAS VAL: 20,427
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 903,830 WI TOTAL: 526,830 RI TOTAL: 377,000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.41 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

650,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.2 D B: 1.000 De/Dt: 66.0 / 10.0
GAS: 119.0 D B: .990 De/Dt: 68.0 / 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: 7,162,230
LAST YR RI VAL: 3,300,060
LAST YR 8/8 VAL: 10,462,290

LAST YR OIL PROD: 82,827
LAST YR GAS PROD: 92,856

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 MNRLTSTU

LEASE#, NAME.....: 5641 - UL FOURTH OF JULY 15-22 W 421H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 60396 - 421H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	233,099	451,562	0	61.74	4.02	4.02	.00	10793649
ALT JOB#:	UNIT.....:	2	134,085	295,656	0	62.82	3.98	3.98	.00	6317415
ALT LSE#:	EOR.....:	3	91,928	219,783	0	63.94	3.96	3.96	.00	4408407
ALT RRC#:	GRAPH.....:	4	68,939	174,812	0	65.07	3.93	3.93	.00	3364396
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			528,051	1,141,813	0					24,883,867

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	19,575,580	1	1361459	0	12155108	3777825	8,377,283	7,846,079	3811518

2	882533	0	7199948	3777825	3,422,123	2,811,514	1997986
3	652756	0	5061163	3777825	1,283,338	924,863	1242886
4	515258	0	3879654	3777825	101,829	64,373	843140
=====	=====	=====	=====	=====	=====	=====	=====
	3412006	0	28295873	1511130013	184,573	11,646,829	7895530

\$/BBLRESV:	25.86	EQUIP VAL:	33,239
\$/BBLPROD:	0	WI OIL VAL:	10,242,408
WI PAYOUT:	2.0	GAS VAL:	1,404,410
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	19,575,580	WI TOTAL:	11,680,060
		RI TOTAL:	7,895,520

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 3.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
3,777,825		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 909.8 D B: .810 De/Dt: 49.5 / 10.0
GAS: 1,620.0 D B: .980 De/Dt: 40.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	41,400
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 22,009,100
LAST YR RI VAL: 9,904,360
LAST YR 8/8 VAL: 31,913,460

LAST YR OIL PROD: 418,440
LAST YR GAS PROD: 542,843

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 5642 - UL FOURTH OF JULY 15-22 B 333H FULL WI DECIMAL = .788884 #WELLS: 1
RRC#, WELL#.....: 60407 - 333H RRC DIST.: 08 FULL RI DECIMAL = .211116 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	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 32,604	248,230	0	61.74	3.96	3.96	.00	1588001
ALT JOB#: UNIT.....:	2 19,891	196,754	0	62.82	3.94	3.94	.00	985752
ALT LSE#: EOR.....:	3 14,303	163,183	0	63.94	3.90	3.90	.00	721461
ALT RRC#: GRAPH.....:	=====	=====	=====					=====
	66,798	608,167	0					3,295,214

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 3,067,650	---	---	---	---	---	---	---
	1 775466	0	2363467	1025000	1,338,467	1,253,595	595001
	2 611551	0	1597303	1025000	572,303	470,187	355860
	3 502057	0	1223518	1025000	198,518	143,066	241224
	=====	=====	=====	=====	=====	=====	=====
	1889074	0	5184288	3075000	2,109,288	1,866,848	1192085
	\$/BBLRESV: 22.52 EQUIP VAL: 8,725						
	\$/BBLPROD: 0 WI OIL VAL: 1,186,597 RI OIL VAL: 757,707						
	WI PAYOUT: 1.9 GAS VAL: 680,250 GAS VAL: 434,377						
	RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
	=====						
	8/8 VALUE: 3,067,650	WI TOTAL: 1,875,570	RI TOTAL: 1,192,080				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	
YRS FLAT: FMVF: 8/8 RES:	
OIL WELLHEAD PRICE: 74.41 GAS WI GR PRICE: 3.16	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16	
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	

1,025,000	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.8 D B: .970 De/Dt: 46.3 / 10.0
GAS: 777.4 D B: 1.030 De/Dt: 23.0 / 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: 1,847,730
LAST YR RI VAL: 980,900
LAST YR 8/8 VAL: 2,828,630

LAST YR OIL PROD: 57,723
LAST YR GAS PROD: 206,280

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 MNRLTSTU

LEASE#, NAME.....: 5643 - UL FOURTH OF JULY 15-22 C 424H FULL WI DECIMAL = .788938 #WELLS: 1
RRC#, WELL#.....: 60408 - 424H RRC DIST.: 08 FULL RI DECIMAL = .211062 DEPTH: 14000
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	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	55,093	142,603	0	61.74	3.96	3.96	.00	2683527
2	26,713	79,702	0	62.82	3.94	3.94	.00	1323925
3	17,760	56,226	0	63.94	3.90	3.90	.00	895898
4	13,312	43,717	0	65.07	3.88	3.88	.00	683387
=====	=====	=====	=====	=====	=====	=====	=====	=====
	112,878	322,248	0					5,586,737

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	1.000000	4,833,480	1	445520	0	3129047	698925	2,430,122	2,276,028	787480
				2	247747	0	1571672	698925	872,747	717,022	350036
				3	172999	0	1068897	698925	369,972	266,628	210672
				4	133821	0	817208	698925	118,283	74,775	142537
				=====	=====	=====	=====	=====	=====	=====	=====
					1000087	0	6586824	2795700	3,791,124	3,334,453	1490725
					\$/BBLRESV: 31.76		EQUIP VAL:		8,310		
					\$/BBLPROD: 0		WI OIL VAL:		2,828,176	RI OIL VAL:	1,264,385
					WI PAYOUT: 2.1		GAS VAL:		506,273	GAS VAL:	226,338
					RI PAYOUT: 2.8		PRD VAL:		0	PRD VAL:	0
							=====	=====	=====	=====	=====
					8/8 VALUE:	4,833,480	WI TOTAL:		3,342,760	RI TOTAL:	1,490,720

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 3.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16	
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
-----	-----	-----
698,925		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 261.8 D B: .990 De/Dt: 63.8 / 10.0
GAS: 597.0 D B: 1.080 De/Dt: 54.5 / 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: 5,502,100
LAST YR RI VAL: 2,164,260
LAST YR 8/8 VAL: 7,666,360

LAST YR OIL PROD: 116,547
LAST YR GAS PROD: 163,477

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 MNRLTSTU

LEASE#, NAME.....: 5638 - UL FOURTH OF JULY 15-22 A FULL WI DECIMAL = .788938 #WELLS: 1
RRC#, WELL#.....: 60518 - 424H RRC DIST.: 08 FULL RI DECIMAL = .211062 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	65,324	164,359	0	61.74	3.96	3.96	.00	3181869
ALT JOB#:	UNIT.....:	2	40,457	106,844	0	62.82	3.94	3.94	.00	2005093
ALT LSE#:	EOR.....:	3	29,216	76,057	0	63.94	3.90	3.90	.00	1473792
ALT RRC#:	GRAPH.....:	4	22,811	57,423	0	65.07	3.88	3.88	.00	1171030
		5	18,676	45,186	0	66.22	3.85	3.85	.00	975699
		6	15,789	36,668	0	67.38	3.82	3.82	.00	839322
		7	13,663	30,465	0	67.38	3.82	3.82	.00	726307

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	7,749,960	205,936	517,002	0					10,373,112

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	513489	0	3695358	780000	2,915,358	2,730,496	930003
2	332116	0	2337209	780000	1,557,209	1,279,356	520534
3	234017	0	1707809	780000	927,809	668,644	336596
4	175776	0	1346806	780000	566,806	358,318	234909
5	137248	0	1112947	780000	332,947	184,630	171787
6	110508	0	949830	780000	169,830	82,610	129743
7	91814	0	818121	780000	38,121	16,267	98896
=====	=====	=====	=====	=====	=====	=====	=====
	1594968	0	11968080	5460000	6,508,080	5,320,321	2422468

*** PARAMETERS ***	\$/BBLRESV: 28.38	EQUIP VAL: 7,178		
	\$/BBLPROD: 0	WI OIL VAL: 4,611,287	RI OIL VAL: 2,099,628	
	WI PAYOUT: 2.9	GAS VAL: 709,029	GAS VAL: 322,837	
	RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
8/8 VALUE:	7,749,960	WI TOTAL: 5,327,490	RI TOTAL: 2,422,470	

OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16
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
-----	-----	-----	-----
780,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 244.4 D B: .950 De/Dt: 44.9 / 10.0
GAS: 576.0 D B: .610 De/Dt: 38.6 / 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: 5,822,680
LAST YR RI VAL: 2,227,070
LAST YR 8/8 VAL: 8,049,750

LAST YR OIL PROD: 121,747
LAST YR GAS PROD: 159,716

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/03/2025 MNRLTCHA

LEASE#, NAME.....: 5820 - VALLECITO STATE 3736-28A 413H FULL WI DECIMAL = .745025 #WELLS: 1
RRC#, WELL#.....: 60754 - 113H RRC DIST.: 08 FULL RI DECIMAL = .254975 DEPTH: 12155
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
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	69,132	103,620	0	62.83	3.58	3.58	3236063
				2	42,016	62,914	0	63.95	3.55	3.55	2001825
				3	30,485	45,578	0	65.07	3.53	3.53	1477876
				4	24,027	35,868	0	66.22	3.50	3.50	1185385
				5	19,878	29,637	0	67.39	3.47	3.47	998019
				6	16,977	25,283	0	68.58	3.45	3.45	867420
				7	14,832	22,067	0	68.58	3.45	3.45	757823
				8	13,181	19,594	0	68.58	3.45	3.45	673468
				9	11,863	17,628	0	68.58	3.45	3.45	606126
				10	10,677	15,865	0	68.58	3.45	3.45	545529
				11	9,609	14,279	0	68.58	3.45	3.45	490960
				12	8,648	12,851	0	68.58	3.45	3.45	441859
				13	7,783	11,566	0	68.58	3.45	3.45	397663
				14	7,005	10,409	0	68.58	3.45	3.45	357912
				15	6,305	9,368	0	68.58	3.45	3.45	322147
				16	5,675	8,431	0	68.58	3.45	3.45	289957
				17	5,108	7,588	0	68.58	3.45	3.45	260987
				18	4,597	6,829	0	68.58	3.45	3.45	234878
				=====	=====	=====					=====
					307,798	459,375	0				15,145,897

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	276374	0	3512437	250000	3,262,437	1135862
				2	166397	0	2168222	250000	1,918,222	626041
				3	119867	0	1597743	250000	1,347,743	411898
				4	93529	0	1278914	250000	1,028,914	294378
				5	76619	0	1074638	250000	824,638	220857
				6	64986	0	932406	250000	682,406	171094
				7	56720	0	814543	250000	564,543	133451
				8	50363	0	723831	250000	473,831	105883
				9	45310	0	651436	250000	401,436	85083
				10	40778	0	586307	250000	336,307	68371
				11	36702	0	527662	250000	277,662	54942
				12	33031	0	474890	250000	224,890	44149
				13	29729	0	427392	250000	177,392	35476
				14	26755	0	384667	250000	134,667	28508
				15	24079	0	346226	250000	96,226	22910
				16	21671	0	311628	250000	61,628	18411
				17	19504	0	280491	250000	30,491	14797
				18	17553	0	252431	250000	2,431	11889
				=====	=====	=====	=====	=====	=====	=====
					1199967	0	16345864	4500000	11,845,864	3484000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 266.3 D B: 1.060 De/Dt: 47.4 / 10.0 \$/BBLRESV: 32.62 EQUIP VAL: 4,197
GAS: 399.0 D B: 1.050 De/Dt: 47.4 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 7,479,656 RI OIL VAL: 3,228,233
PRD: D B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 592,592 GAS VAL: 255,764
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 11,560,450 WI TOTAL: 8,076,450 RI TOTAL: 3,484,000
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: 104,890
LAST YR GAS PROD: 138,621

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/03/2025 MNRLTCHA

LEASE#, NAME.....: 5823 - VALLECITO STATE 3736-28B 421H FULL WI DECIMAL = .747569 #WELLS: 1
RRC#, WELL#.....: 60780 - 421H RRC DIST.: 08 FULL RI DECIMAL = .252431 DEPTH: 12172
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:				ALT G\$ RRC:	2	37,795	52,851	0	63.95	3.57	3.57	.00	1806867
ALT JOB#:				UNIT.....:	3	27,398	38,386	0	65.07	3.54	3.54	.00	1332757
ALT LSE#:				EOR.....:	4	21,500	30,160	0	66.22	3.52	3.52	.00	1064336
ALT RRC#:				GRAPH.....:	5	17,697	24,844	0	67.39	3.49	3.49	.00	891551
					6	15,040	21,125	0	68.58	3.47	3.47	.00	771075
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	13,076	18,374	0	68.58	3.47	3.47	.00	670384
---	-----	-----	-----		8	11,568	16,260	0	68.58	3.47	3.47	.00	593071
82	WINK-LOVING ISD (WIN	1.000000	10,078,140		9	10,368	14,583	0	68.58	3.47	3.47	.00	531550
					10	9,331	13,125	0	68.58	3.47	3.47	.00	478384
					11	8,398	11,813	0	68.58	3.47	3.47	.00	430551
					12	7,558	10,632	0	68.58	3.47	3.47	.00	387486
					13	6,802	9,569	0	68.58	3.47	3.47	.00	348727
					14	6,122	8,612	0	68.58	3.47	3.47	.00	313864
					15	5,510	7,751	0	68.58	3.47	3.47	.00	282488
					16	4,959	6,976	0	68.58	3.47	3.47	.00	254239
					17	4,463	6,278	0	68.58	3.47	3.47	.00	228810
					=====		=====	=====	=====				
					268,899		376,669	0	13,266,044				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	230282	0	3110186	242500	2,867,686	2,697,690	992357
2	141050	0	1947917	242500	1,705,417	1,419,760	554924
3	101584	0	1434341	242500	1,191,841	878,053	364838
4	79364	0	1143700	242500	901,200	587,556	259742
5	64818	0	956369	242500	713,869	411,874	193926
6	54800	0	825875	242500	583,375	297,865	149523
7	47663	0	718047	242500	475,547	214,876	116072
8	42179	0	635250	242500	392,750	157,045	91686
9	37829	0	569379	242500	326,879	115,670	73373
10	34047	0	512431	242500	269,931	84,529	58959
11	30644	0	461195	242500	218,695	60,607	47380
12	27580	0	415066	242500	172,566	42,320	38072
13	24823	0	373550	242500	131,050	28,442	30593
14	22340	0	336204	242500	93,704	17,997	24584
15	20107	0	302595	242500	60,095	10,214	19756
16	18096	0	272335	242500	29,835	4,488	15875
17	16286	0	245096	242500	2,596	345	12757
=====	=====	=====	=====	=====	=====	=====	=====
993492	0	14259536	412250010	137,036	7,029,331		3044417

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 231.6 D B: 1.000 De/Dt: 45.7 / 10.0
GAS: 321.0 D B: 1.000 De/Dt: 45.3 / 10.0
PRD: D B: De/Dt: /

8/8 VALUE: 10,078,140 WI TOTAL: 7,033,730 RI TOTAL: 3,044,410

PROD WELLS: 1 EQ SCH#: 51 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: 83,411
LAST YR GAS PROD: 128,675

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/03/2025 MNRLTCHA

LEASE#, NAME.....: 5821 - VALLECITO STATE 3736-28A 414H FULL WI DECIMAL = .747679 #WELLS: 1
RRC#, WELL#.....: 60781 - 414H RRC DIST.: 08 FULL RI DECIMAL = .252321 DEPTH: 12154
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,427	21,721	0	68.58	3.45	3.45	.00	842308
---	-----	-----	-----	8 <td>14,538</td> <td>19,217</td> <td>0<td>68.58</td><td>3.45</td><td>3.45</td><td>.00<td>745448</td></td></td>	14,538	19,217	0 <td>68.58</td> <td>3.45</td> <td>3.45</td> <td>.00<td>745448</td></td>	68.58	3.45	3.45	.00 <td>745448</td>	745448
82	WINK-LOVING ISD (WIN	1.000000	11,084,790	9	13,037	17,229	0 <td>68.58</td> <td>3.45</td> <td>3.45</td> <td>.00<td>668483</td></td>	68.58	3.45	3.45	.00 <td>668483</td>	668483
				10	11,733	15,506	0 <td>68.58</td> <td>3.45</td> <td>3.45</td> <td>.00<td>601619</td></td>	68.58	3.45	3.45	.00 <td>601619</td>	601619
				11	10,560	13,955	0 <td>68.58</td> <td>3.45</td> <td>3.45</td> <td>.00<td>541473</td></td>	68.58	3.45	3.45	.00 <td>541473</td>	541473
				12	9,504	12,560	0 <td>68.58</td> <td>3.45</td> <td>3.45</td> <td>.00<td>487325</td></td>	68.58	3.45	3.45	.00 <td>487325</td>	487325
					=====	=====	=====					=====
					301,431	399,618	0					14,808,263

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	271259	0	3846278	499500	3,346,778	3,148,381	1226505
				2	166207	0	2422649	499500	1,923,149	1,601,022	689765
				3	119920	0	1788422	499500	1,288,922	949,575	454637
				4	93368	0	1427846	499500	928,346	605,253	324084
				5	76225	0	1195098	499500	695,598	401,333	242194
				6	64423	0	1032716	499500	533,216	272,254	186862
				7	56029	0	898337	499500	398,837	180,214	145131
				8	49570	0	795018	499500	295,518	118,166	114678
				9	44442	0	712925	499500	213,425	75,523	91818
				10	39998	0	641617	499500	142,117	44,504	73779
				11	35997	0	577470	499500	77,970	21,607	59290
				12	32398	0	519723	499500	20,223	4,959	47644
				=====	=====	=====	=====	=====	=====	=====	=====
					1049836	0	15858099	5994000	9,864,099	7,422,791	3656387

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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

				\$/BBLRESV: 30.76	EQUIP VAL: 5,624		
				\$/BBLPROD: 0	WI OIL VAL: 6,931,387	RI OIL VAL: 3,414,327	
				WI PAYOUT: 3.9	GAS VAL: 491,396	GAS VAL: 242,056	
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 11,084,790	WI TOTAL: 7,428,410	RI TOTAL: 3,656,380	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 286.0 D B: 1.000 De/Dt: 45.2 / 10.0
GAS: 382.0 D B: 1.000 De/Dt: 45.5 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 106,101
LAST YR GAS PROD: 129,774

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 5748 - KALI STATE 24-25-28D 415 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61278 - 415H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12173
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
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	121,947	180,016	0	62.83	4.09	4.09	5746448
				2	70,552	104,566	0	63.95	4.06	4.06	3383850
				3	49,843	73,279	0	65.07	4.03	4.03	2432463
				4	38,569	56,176	0	66.22	4.00	4.00	1915529
				5	31,466	45,416	0	67.39	3.97	3.97	1590370
				6	26,576	38,039	0	68.58	3.94	3.94	1366937
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,004	32,674	0	68.58	3.94	3.94	1183211
				8	20,278	28,601	0	68.58	3.94	3.94	1042999
00	LOVING CO APPRAISAL	.050000	935,840	9	18,132	25,406	0	68.58	3.94	3.94	932619
01	LOVING COUNTY	.050000	935,840	10	16,319	22,835	0	68.58	3.94	3.94	839368
81	WINK-LOVING ISD (LOV	.050000	935,840	11	14,687	20,552	0	68.58	3.94	3.94	755426
82	WINK-LOVING ISD (WIN	.950000	17,781,040	12	13,218	18,497	0	68.58	3.94	3.94	679868
				13	11,896	16,647	0	68.58	3.94	3.94	611871
				14	10,706	14,982	0	68.58	3.94	3.94	550663
				15	9,635	13,484	0	68.58	3.94	3.94	495576
				=====	=====	=====					=====
					476,828	691,170	0				23,527,198

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	552199	0	499250	5,799,397	5,455,609	1983885
				2	318403	0	499250	3,203,003	2,666,500	1041160
				3	221486	0	499250	2,154,699	1,587,410	666389
*** PARAMETERS ***				4	168528	0	499250	1,584,807	1,033,247	467225
				5	135226	0	499250	1,226,346	707,552	345412
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	112405	0	499250	980,092	500,426	264393
YRS FLAT:	FMVF:	8/8 RES:		7	96552	0	499250	780,513	352,675	204216
				8	84516	0	499250	628,265	251,218	160645
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.26			9	75075	0	499250	508,444	179,918	128188
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.26			10	67477	0	499250	407,595	127,638	102999
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	60731	0	499250	316,907	87,824	82769
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	54659	0	499250	235,277	57,699	66509
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	49192	0	499250	161,813	35,118	53445
				14	44272	0	499250	95,685	18,377	42945
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	39845	0	499250	36,171	6,148	34508
				=====	=====	=====	=====	=====	=====	=====
499,250					2080566	0	25607764	748875018,119,014	13,067,359	5644688

\$/BBLRESV: 33.57 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 12,005,662 RI OIL VAL: 5,186,068
WI PAYOUT: 4.3 GAS VAL: 1,061,684 GAS VAL: 458,614
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 18,716,880 WI TOTAL: 13,072,200 RI TOTAL: 5,644,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 487.1 D B: 1.000 De/Dt: 50.9 / 10.0
GAS: 709.0 D B: .930 De/Dt: 49.9 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 157,888
LAST YR GAS PROD: 229,767

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 5749 - KALI STATE 24-25-28E 414H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61279 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12247
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
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	112,740	160,829	0	62.83	4.09	4.09	5312591
				2	59,854	77,690	0	63.95	4.06	4.06	2870747
				3	40,936	50,102	0	65.07	4.03	4.03	1997779
				4	31,121	36,483	0	66.22	4.00	4.00	1545624
				5	25,100	28,441	0	67.39	3.97	3.97	1268617
				6	21,031	23,164	0	68.58	3.94	3.94	1081729
				7	18,094	19,455	0	68.58	3.94	3.94	930665
				8	15,874	16,711	0	68.58	3.94	3.94	816479
00	LOVING CO APPRAISAL	.050000	825,660	9	14,138	14,609	0	68.58	3.94	3.94	727188
01	LOVING COUNTY	.050000	825,660	10	12,724	12,948	0	68.58	3.94	3.94	654459
81	WINK-LOVING ISD (LOV	.050000	825,660	11	11,452	11,608	0	68.58	3.94	3.94	589034
82	WINK-LOVING ISD (WIN	.950000	15,687,470	12	10,307	10,447	0	68.58	3.94	3.94	530141
				13	9,276	9,402	0	68.58	3.94	3.94	477111
				14	8,348	8,462	0	68.58	3.94	3.94	429379
				15	7,513	7,616	0	68.58	3.94	3.94	386431
				16	6,762	6,854	0	68.58	3.94	3.94	347803
				17	6,086	6,169	0	68.58	3.94	3.94	313033
				=====	=====	=====					=====
					411,356	500,990	0				20,278,810

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	493343	0	5805934	325500	5,480,434	1828696
				2	236566	0	3107313	325500	2,781,813	873849
				3	151433	0	2149212	325500	1,823,712	539653
				4	109449	0	1655073	325500	1,329,573	371050
				5	84683	0	1353300	325500	1,027,800	270890
				6	68450	0	1150179	325500	824,679	205564
				7	57490	0	988155	325500	662,655	157683
				8	49381	0	865860	325500	540,360	123364
				9	43170	0	770358	325500	444,858	97998
				10	38261	0	692720	325500	367,220	78679
				11	34302	0	623336	325500	297,836	63215
				12	30871	0	561012	325500	235,512	50798
				13	27783	0	504894	325500	179,394	40819
				14	25005	0	454384	325500	128,884	32799
				15	22505	0	408936	325500	83,436	26356
				16	20254	0	368057	325500	42,557	21179
				17	18229	0	331262	325500	5,762	17021
				=====	=====	=====	=====	=====	=====	=====
					1511175	0	21789985	553350016	256,485	4799613

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 487.7 D B: .990 De/Dt: 57.4 / 10.0
GAS: 736.0 D B: .850 De/Dt: 62.1 / 10.0
PRD: D B: De/Dt: /

8/8 VALUE: 16,513,130 WI TOTAL: 11,713,520 RI TOTAL: 4,799,610

PROD WELLS: 1 EQ SCH#: 51 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: 151,332
LAST YR GAS PROD: 228,545

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 5750 - KALI STATE 24-25-28F 413H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61280 - 413H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12211
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
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	.050000	767,870	1	114,257	165,846	0	62.83	4.08	4.08	.00	5384075
01	LOVING COUNTY	.050000	767,870	2	60,952	86,596	0	63.95	4.05	4.05	.00	2923410
81	WINK-LOVING ISD (LOV	.050000	767,870	3	41,192	58,386	0	65.07	4.02	4.02	.00	2010273
82	WINK-LOVING ISD (WIN	.950000	14,589,500	4	30,914	43,879	0	66.22	3.99	3.99	.00	1535344
				5	24,638	35,059	0	67.39	3.96	3.96	.00	1245266
				6	20,420	29,135	0	68.58	3.93	3.93	.00	1050303
				7	17,398	24,888	0	68.58	3.93	3.93	.00	894866
				8	15,127	21,699	0	68.58	3.93	3.93	.00	778057
				9	13,364	19,219	0	68.58	3.93	3.93	.00	687377
				10	11,954	17,236	0	68.58	3.93	3.93	.00	614854
				11	10,759	15,512	0	68.58	3.93	3.93	.00	553389
				12	9,683	13,961	0	68.58	3.93	3.93	.00	498045
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					370,658	531,416	0					18,175,259

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	507489	0	5891564	500000	5,391,564	5,071,952	1855666
2	263035	0	3186445	500000	2,686,445	2,236,466	896102
3	176034	0	2186307	500000	1,686,307	1,242,336	548967
4	131308	0	1666652	500000	1,166,652	760,622	373647
5	104125	0	1349391	500000	849,391	490,065	270108
6	85875	0	1136178	500000	636,178	324,826	203062
7	73357	0	968223	500000	468,223	211,567	154503
8	63958	0	842015	500000	342,015	136,759	119967
9	56648	0	744025	500000	244,025	86,351	94647
10	50803	0	665657	500000	165,657	51,875	75605
11	45722	0	599111	500000	99,111	27,467	60758
12	41150	0	539195	500000	39,195	9,613	48822

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

500,000

\$/BBLRESV: 35.21 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 9,788,461 RI OIL VAL: 4,321,535
WI PAYOUT: 3.8 GAS VAL: 861,428 GAS VAL: 380,314
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 15,357,360 WI TOTAL: 10,655,510 RI TOTAL: 4,701,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 483.7 D B: .910 De/Dt: 56.1 / 10.0
GAS: 721.0 D B: .940 De/Dt: 58.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 145,012
LAST YR GAS PROD: 216,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 5751 - KALI STATE 24-25-28H 412RD FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61283 - 412RD RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12198
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	.050000	1,005,530	1	129,104	188,343	0	62.83	4.09	4.09	.00	6083703
01	LOVING COUNTY	.050000	1,005,530	2	86,322	120,284	0	63.95	4.06	4.06	.00	4140219
81	WINK-LOVING ISD (LOV	.050000	1,005,530	3	64,773	88,196	0	65.07	4.03	4.03	.00	3161084
82	WINK-LOVING ISD (WIN	.950000	19,105,040	4	51,781	69,505	0	66.22	4.00	4.00	.00	2571703
				5	43,092	57,279	0	67.39	3.97	3.97	.00	2177977
				6	36,881	48,667	0	68.58	3.94	3.94	.00	1896974
				7	32,215	42,275	0	68.58	3.94	3.94	.00	1656979
				8	28,588	37,346	0	68.58	3.94	3.94	.00	1470424
				9	25,686	33,428	0	68.58	3.94	3.94	.00	1321159
				10	23,117	30,085	0	68.58	3.94	3.94	.00	1189023
				11	20,805	27,077	0	68.58	3.94	3.94	.00	1070105
				12	18,725	24,369	0	68.58	3.94	3.94	.00	963120
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					561,089	766,854	0					27,702,470

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	577742	0	6661445	1000000	5,661,445	5,325,835	2098156
				2	366265	0	4506484	1000000	3,506,484	2,919,148	1267328
				3	266572	0	3427656	1000000	2,427,656	1,788,503	860661
				4	208515	0	2780218	1000000	1,780,218	1,160,649	623297
				5	170548	0	2348525	1000000	1,348,525	778,045	470103
				6	143811	0	2040785	1000000	1,040,785	531,414	364736
				7	124923	0	1781902	1000000	781,902	353,302	284344
				8	110357	0	1580781	1000000	580,781	232,231	225224
				9	98780	0	1419939	1000000	419,939	148,600	180631
				10	88901	0	1277924	1000000	277,924	87,032	145146
				11	80013	0	1150118	1000000	150,118	41,602	116637
				12	72010	0	1035130	1000000	35,130	8,615	93727
				=====	=====	=====	=====	=====	=====	=====	=====
					2308437	0	30010907	1200000018	010,907	13,374,976	6729990

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		\$/BBLRESV: 29.34	EQUIP VAL: 5,624		
YRS FLAT:	FMVF:	8/8 RES:		\$/BBLPROD: 0	WI OIL VAL: 12,346,173	RI OIL VAL: 6,212,319	
				WI PAYOUT: 4.0	GAS VAL: 1,028,790	GAS VAL: 517,664	
				RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 20,110,570	WI TOTAL: 13,380,590	RI TOTAL: 6,729,980	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 455.3 D B: .970 De/Dt: 38.5 / 10.0
GAS: 688.0 D B: .960 De/Dt: 42.4 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 139,661
LAST YR GAS PROD: 207,489

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	38,033	153,771	0	63.25	1.47	1.47	.00	1864667
2	32,956	135,510	0	64.36	1.46	1.46	.00	1644109
3	29,099	121,142	0	65.51	1.44	1.44	.00	1477630
4	26,068	109,028	0	66.66	1.44	1.44	.00	1346955
5	23,461	98,125	0	67.84	1.43	1.43	.00	1233708
6	21,115	88,313	0	69.03	1.42	1.42	.00	1129820
7	19,004	79,482	0	69.03	1.42	1.42	.00	1016864
8	17,104	71,534	0	69.03	1.42	1.42	.00	915199
82	206,840	856,905	0					10,628,952

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	175215	0	2039882	945000	1,094,882	1,029,977	559149
2	153357	0	1797466	945000	852,466	709,678	439911
3	135219	0	1612849	945000	667,849	492,018	352438
4	121697	0	1468652	945000	523,652	341,406	286543
5	108767	0	1342475	945000	397,475	229,327	233861
6	97206	0	1227026	945000	282,026	143,999	190848
7	87486	0	1104350	945000	159,350	72,003	153363
8	78737	0	993936	945000	48,936	19,567	123241
	957684	0	11586636	7560000	4,026,636	3,037,975	2339354

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 17.38 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,786,871 RI OIL VAL: 2,145,995
WI PAYOUT: 3.8 GAS VAL: 251,101 GAS VAL: 193,357
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.23 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
945,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.7 D B: 1.050 De/Dt: 14.3 / 10.0
GAS: 451.0 D B: 1.010 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: 9,861,940
LAST YR RI VAL: 4,799,200
LAST YR 8/8 VAL: 14,661,140

LAST YR OIL PROD: 54,873
LAST YR GAS PROD: 278,242

REMARKS1: R/C FR RRC 53437 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 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:	1	19,245	77,540	0	61.74	1.71	1.71	.00	926026
ALT JOB#:	UNIT.....:	2	16,176	67,223	0	62.82	1.70	1.70	.00	791968
ALT LSE#:	HCG.....:	3	13,871	59,230	0	63.94	1.68	1.68	.00	691224
ALT RRC#:	GRAPH.....:	4	12,090	52,859	0	65.07	1.67	1.67	.00	613120
		5	10,670	47,573	0	66.22	1.65	1.65	.00	550671
		6	9,517	42,816	0	67.38	1.65	1.65	.00	499770

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
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82 WINK-LOVING ISD (WIN 1.000000 2,155,940

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	103338	0	1029364	501025	528,339	494,837	274140
2	89065	0	881033	501025	380,008	312,203	207644
3	77551	0	768775	501025	267,750	192,959	160342
4	68798	0	681918	501025	180,893	114,355	125864
5	61176	0	611847	501025	110,822	61,455	99938
6	55059	0	554829	501025	53,804	26,172	80200
	=====	=====	=====	=====	=====	=====	=====
	454987	0	4527766	3006150	1,521,616	1,201,981	948128

\$/BBLRESV:	17.01	EQUIP VAL:	5,826		
\$/BBLPROD:	0	WI OIL VAL:	1,081,195	RI OIL VAL:	852,852
WI PAYOUT:	3.2	GAS VAL:	120,785	GAS VAL:	95,275
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,155,940	WI TOTAL:	1,207,810	RI TOTAL:	948,130
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.41 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
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501,025			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.9 D B: .750 De/Dt: 16.9 / 10.0
GAS: 229.4 D B: .890 De/Dt: 14.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,431,640
LAST YR RI VAL: 1,416,080
LAST YR 8/8 VAL: 3,847,720

LAST YR OIL PROD: 17,820
LAST YR GAS PROD: 76,696

REMARKS1: R/C FR UNIT 52300 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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 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	13,877	67,759	0	64.36	1.36	1.36	.00	697338
ALT JOB#:	UNIT.....:	3	11,829	56,423	0	65.51	1.35	1.35	.00	605044
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		42,578	209,136	0					2,135,600

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
--	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,072,070	--	-----	-----	-----	-----	-----	-----	-----

1	90873	0	924091	594000	330,091	309,160	244070
2	71951	0	769289	594000	175,289	144,013	179809
3	59473	0	664517	594000	70,517	50,819	137452
=====	=====	=====	=====	=====	=====	=====	=====
	222297	0	2357897	1782000	575,897	503,992	561331

[illegible]

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.23	GAS WI GR PRICE:	1.09
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.09
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:	51.7	D	B:	1.140	De/Dt:	19.6 / 10.0
GAS:	265.0	D	B:	1.030	De/Dt:	22.4 / 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:	2,160,930
LAST YR	RI VAL:	1,502,400
LAST YR	8/8 VAL:	3,663,330

LAST YR OIL PROD: 21,162
LAST YR GAS PROD: 110,818

REMARKS1: R/C FR 50730 FOR TY23

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 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)

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	792,320	1	21,661	126,395	0	61.74	1.59	1.59	.00	1021904
				2	18,853	96,063	0	62.82	1.58	1.58	.00	904989
					=====	=====	=====					=====
					40,514	222,458	0					1,926,893

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	792,320	1	153565	0	1175469	1000025	175,444	164,319	341339
				2	115979	0	1020968	1000025	20,943	17,207	262368
					=====	=====	=====	=====	=====	=====	=====
					269544	0	2196437	2000050	196,387	181,526	603707

\$/BBLRESV: 5.14 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 159,249 RI OIL VAL: 529,621
WI PAYOUT: 1.6 GAS VAL: 22,277 GAS VAL: 74,086
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 792,320 WI TOTAL: 188,610 RI TOTAL: 603,710

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.41 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

1,000,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D B: .970 De/Dt: 13.8 / 10.0
GAS: 396.0 D B: .001 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: 4,255,350
LAST YR RI VAL: 2,750,750
LAST YR 8/8 VAL: 7,006,100

LAST YR OIL PROD: 22,820
LAST YR GAS PROD: 178,626

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: 3/10/2025 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	
1	27,396	151,174	0	63.25	1.34	1.34	.00	1326305
2	23,620	122,635	0	64.36	1.33	1.33	.00	1163568
3	20,713	100,722	0	65.51	1.32	1.32	.00	1038595
4	18,405	83,640	0	66.66	1.31	1.31	.00	939068
5	16,536	70,139	0	67.84	1.30	1.30	.00	858642
6	14,882	59,340	0	69.03	1.30	1.30	.00	786312

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	2,997,400	121,552	587,650	0		6,112,490

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	155052	0	1481357	810000	671,357	628,786	427099
2	124842	0	1288410	810000	478,410	393,048	328735
3	101764	0	1140359	810000	330,359	238,080	257486
4	83865	0	1022933	810000	212,933	134,610	204401
5	69791	0	928433	810000	118,433	65,675	164174
6	59045	0	845357	810000	35,357	17,199	132288
	=====	=====	=====	=====	=====	=====	=====
	594359	0	6706849	4860000	1,846,849	1,477,398	1514183

	\$/BBLRESV: 14.47	EQUIP VAL: 5,826		
	\$/BBLPROD: 0	WI OIL VAL: 1,346,471	RI OIL VAL: 1,379,996	
	WI PAYOUT: 3.0	GAS VAL: 130,926	GAS VAL: 134,185	
	RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	
		=====	=====	

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,997,400	WI TOTAL: 1,483,220	RI TOTAL: 1,514,180
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.23 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
-----	-----	-----	-----
810,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.3 D B: .860 De/Dt: 14.6 / 10.0
GAS: 461.0 D B: .300 De/Dt: 19.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,523,770
LAST YR RI VAL: 3,247,180
LAST YR 8/8 VAL: 8,770,950

LAST YR OIL PROD: 36,235
LAST YR GAS PROD: 210,009

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: 3/10/2025 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)

ALT FRZ.:	ALT G\$ RRC:	1	22,876	68,981	0	63.25	1.25	1.25	.00	1242711
ALT JOB#:	UNIT.....:	2	20,131	61,012	0	64.36	1.24	1.24	.00	1112784
ALT LSE#:	HCG.....:	3	17,999	54,761	0	65.51	1.23	1.23	.00	1012711
ALT RRC#:	GRAPH.....:	4	16,199	49,285	0	66.66	1.23	1.23	.00	927434
		5	14,579	44,357	0	67.84	1.22	1.22	.00	849460
		6	13,121	39,921	0	69.03	1.21	1.21	.00	777919

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,809	35,929	0	69.03	1.21	1.21	.00	700133
---	-----	-----	-----	8	10,628	32,336	0	69.03	1.21	1.21	.00	630114
82	WINK-LOVING ISD (WIN	1.000000	2,731,790	=====	=====	=====	=====	=====	=====	=====	=====	=====
					127,342	386,582	0					7,253,266

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	74057	0	1316768	641000	675,768	632,917	203539
2	64978	0	1177762	641000	536,762	440,988	161109
3	57850	0	1070561	641000	429,561	309,571	129596
4	52065	0	979499	641000	338,499	213,989	104932
5	46478	0	895938	641000	254,938	141,371	84938
6	41487	0	819406	641000	178,406	86,782	68747
7	37339	0	737472	641000	96,472	41,164	54754
8	33605	0	663719	641000	22,719	8,503	43608
	=====	=====	=====	=====	=====	=====	=====
	407859	0	7661125	5128000	2,533,125	1,875,285	851223

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.23	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,775,449
			WI PAYOUT: 3.7	GAS VAL: 99,835
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.23	GAS WI GR PRICE: 1.00			
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
-----	-----	-----	-----
641,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.2 D B: 1.100 De/Dt: 12.8 / 10.0
GAS: 202.0 D B: 1.100 De/Dt: 12.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,257,320
LAST YR RI VAL: 1,926,130
LAST YR 8/8 VAL: 9,183,450

LAST YR OIL PROD: 27,569
LAST YR GAS PROD: 105,410

REMARKS1: R/C FR 53247 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	1,266,240	1	33,192	111,832	0	63.25	1.94	1.94	.00	1574671
				2	26,941	84,476	0	64.36	1.93	1.93	.00	1300546
					=====	=====	=====					=====
					60,133	196,308	0					2,875,217

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	162729	0	1737400	1408500	328,900	308,045	544628
2	122289	0	1422835	1408500	14,335	11,777	394710
	=====	=====	=====	=====	=====	=====	=====
	285018	0	3160235	2817000	343,235	319,822	939338

\$/BBLRESV: 6.45 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 290,978 RI OIL VAL: 854,620
WI PAYOUT: 1.0 GAS VAL: 28,844 GAS VAL: 84,717
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,266,240 WI TOTAL: 326,900 RI TOTAL: 939,340

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.23 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

1,408,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.5 D B: .500 De/Dt: 19.7 / 10.0
GAS: 354.0 D B: .290 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 430,420
LAST YR 8/8 VAL: 437,860

LAST YR OIL PROD: 32,707
LAST YR GAS PROD: 112,776

REMARKS1: R/C FR 53064 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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 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	22,300	91,597	0	64.36	1.29	1.29	.00	1123845
ALT JOB#:	UNIT.....:	3	19,428	80,060	0	65.51	1.28	1.28	.00	996601
ALT LSE#:	HCG.....:	=====	=====	=====	=====					
ALT RRC#:	GRAPH.....:		67.900	278.626	0					3,416.679

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	1,510,720	--	-----	-----	-----	-----	-----	-----

1	108890	0	1405123	990000	415,123	388,800	366238
2	92524	0	1216369	990000	226,369	185,978	280568
3	80244	0	1076845	990000	86,845	62,587	219807
	=====	=====	=====	=====	=====	=====	=====
	281658	0	3698337	2970000	728,337	637,365	866613

\$/BBLRESV:	11.07	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	588,824	RI OIL VAL:	800,613
WI PAYOUT:	2.0	GAS VAL:	48,540	GAS VAL:	66,000
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1.510,720	WI TOTAL:	644,110	RI TOTAL:	866,610

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.23	GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.03
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
-----	-----	-----	-----
990,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	78.3	D	B:	1.000	De/Dt:	15.9 / 10.0
GAS:	319.0	D	B:	.980	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:	7,440
LAST YR	RI VAL:	154,550
LAST YR	8/8 VAL:	161,990

LAST YR OIL PROD: 26,790
LAST YR GAS PROD: 118,696

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: 3/10/2025 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,
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	23,812	74,730	0	63.25	1.56	1.56	.00	1150369
ALT RRC#:	GRAPH.....:	2	19,858	62,187	0	64.36	1.55	1.55	.00	976185
		3	16,953	52,876	0	65.51	1.53	1.53	.00	848272
		=====	=====	=====						=====
			60,623	189,793	0					2,974,826

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	1,469,110	---	-----	-----	-----	-----	-----	-----	
				1	89043	0	1239412	829000	410,412	384,388	360556
				2	73623	0	1049808	829000	220,808	181,409	270265
				3	61792	0	910064	829000	81,064	58,420	207333
				=====	=====	=====	=====	=====	=====	=====	=====
					224458	0	3199284	2487000	712,284	624,217	838154

\$/BBLRESV:	12.54	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	580,423	RI OIL VAL:	779,350
WI PAYOUT:	2.0	GAS VAL:	43,794	GAS VAL:	58,803
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,469,110	WI TOTAL:	630,960	RI TOTAL:	838,150

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.23	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
-----	-----	-----	-----
829,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	72.0 D	B: .800	De/Dt: 17.7 / 10.0
GAS:	226.0 D	B: .720	De/Dt: 17.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 567,390
LAST YR RI VAL: 812,470
LAST YR 8/8 VAL: 1,379,860

LAST YR OIL PROD: 16,615
LAST YR GAS PROD: 61,668

REMARKS1: R/C FR 53065 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 43188 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7588
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 47,820
01 LOVING COUNTY 1.000000 47,820
81 WINK-LOVING ISD (LOV 1.000000 47,820

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 47,820 WI TOTAL: 47,820 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

1,119,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.1 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 32.0 D B: 1.000 De/Dt: 10.0 / 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: 45,540
LAST YR RI VAL: 305,740
LAST YR 8/8 VAL: 351,280

LAST YR OIL PROD: 13,353
LAST YR GAS PROD: 26,900

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 3
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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 20,490
01 LOVING COUNTY 1.000000 20,490
81 WINK-LOVING ISD (LOV 1.000000 20,490

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 20,490 WI TOTAL: 20,490 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

326,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.1 D B: 1.290 De/Dt: 22.4 / 10.0
GAS: 21.0 D B: .920 De/Dt: 26.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,520
LAST YR RI VAL: 37,680
LAST YR 8/8 VAL: 57,200

LAST YR OIL PROD: 4,208
LAST YR GAS PROD: 9,608

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3541 - CBR 6A FULL WI DECIMAL = .750000 #WELLS: 4
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.....:				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	16634	0	353991	353200	791	740	111002			
00	LOVING CO APPRAISAL	1.000000	131,260	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	131,260		16634	0	353991	353200	791	740	111002			
81	WINK-LOVING ISD (LOV	1.000000	131,260											

\$/BBLRESV: .13 EQUIP VAL: 19,518
\$/BBLPROD: 0 WI OIL VAL: 705 RI OIL VAL: 105,786
WI PAYOUT: .0 GAS VAL: 35 GAS VAL: 5,216
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 131,260 WI TOTAL: 20,260 RI TOTAL: 111,000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
353,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.6 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 28.0 D B: 1.000 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: 19,520
LAST YR RI VAL: 106,990
LAST YR 8/8 VAL: 126,510

LAST YR OIL PROD: 11,162
LAST YR GAS PROD: 13,243

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3537 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#.....: 43486 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7566
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

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

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 40,988

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 40,990 WI TOTAL: 40,990 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

642,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.9 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 23.0 D B: .900 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 288,890
LAST YR RI VAL: 748,990
LAST YR 8/8 VAL: 1,037,880

LAST YR OIL PROD: 14,614
LAST YR GAS PROD: 20,269

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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
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: 76.09 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#: UNKNOWN LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 5732 - CBR 19-18T-56-T1 334H FULL WI DECIMAL = .771996 #WELLS: 1
RRC#, WELL#.....: 296769 - 334H RRC DIST.: 08 FULL RI DECIMAL = .228004 DEPTH: 9629
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	8,537,730	1	72,334	612,272	0	61.15	.00	.00	.00	3414711
01	LOVING COUNTY	1.000000	8,537,730	2	47,294	389,960	0	62.22	.00	.00	.00	2271701
81	WINK-LOVING ISD (LOV	1.000000	8,537,730	3	36,192	288,207	0	63.33	.00	.00	.00	1769445
				4	29,731	229,350	0	64.44	.00	.00	.00	1479041
				5	25,445	190,831	0	65.57	.00	.00	.00	1288020
				6	22,363	163,610	0	66.73	.00	.00	.00	1152037
				7	20,032	143,323	0	66.73	.00	.00	.00	1031954
				8	18,029	127,603	0	66.73	.00	.00	.00	928769
				9	16,226	114,843	0	66.73	.00	.00	.00	835887
				10	14,603	103,359	0	66.73	.00	.00	.00	752278
					=====	=====	=====					=====
					302,249	2,363,358	0					14,923,843

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	3414711	737025	2,677,686	2,496,942	944563
				2	0	0	2271701	737025	1,534,676	1,244,423	551218
				3	0	0	1769445	737025	1,032,420	727,970	376618
				4	0	0	1479041	737025	742,016	454,960	276148
				5	0	0	1288020	737025	550,995	293,768	210948
				6	0	0	1152037	737025	415,012	192,408	165506
				7	0	0	1031954	737025	294,929	118,901	130050
				8	0	0	928769	737025	191,744	67,218	102670
				9	0	0	835887	737025	98,862	30,137	81056
				10	0	0	752278	737025	15,253	4,043	63990
					=====	=====	=====	=====	=====	=====	=====
					0	0	14923843	7370250	7,553,593	5,630,770	2902767

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.69 GAS WI GR PRICE: \$/BBLRESV: 24.13 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: \$/BBLPROD: 0 WI OIL VAL: 5,630,770 RI OIL VAL: 2,902,767
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 0 GAS VAL: 0
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: 8,537,730 WI TOTAL: 5,634,960 RI TOTAL: 2,902,770

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
737,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 268.0 D B: 1.320 De/Dt: 42.9 / 10.0
GAS: 2,261.2 D B: 1.050 De/Dt: 43.3 / 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: 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4421 - BOYD 21 331H FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 51307 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10944
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
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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

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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: 76.09 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

335,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 11.2 / 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: 420,370
LAST YR RI VAL: 467,770
LAST YR 8/8 VAL: 888,140

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4786 - CBR 17-20G-56-1 #336H FULL WI DECIMAL = .795371 #WELLS:
RRC#, WELL#.....: 55936 - 336H RRC DIST.: 08 FULL RI DECIMAL = .204629 DEPTH: 9248
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 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

615,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.500 De/Dt: 14.1 / 10.0
GAS: D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,968,300
LAST YR RI VAL: 6,164,490
LAST YR 8/8 VAL: 25,132,790

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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 55959 - 321H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 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 PROD BBL/D

1,307,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.100 De/Dt: 27.2 / 10.0
GAS: D B: 1.000 De/Dt: 29.0 / 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: 12,128,340
LAST YR RI VAL: 6,717,580
LAST YR 8/8 VAL: 18,845,920

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4951 - CBR 9-4R-56-1 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 56846 - 323H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9276
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 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 PROD BBL/D

530,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.9 / 10.0
GAS: D B: 1.100 De/Dt: 23.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,041,690
LAST YR RI VAL: 3,211,320
LAST YR 8/8 VAL: 9,253,010

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4948 - CBR 9-4Q-56-1 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 56851 - 322H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9300

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 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 PROD BBL/D

643,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.300 De/Dt: 21.5 / 10.0
GAS: D B: 1.100 De/Dt: 23.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,817,460
LAST YR RI VAL: 4,381,250
LAST YR 8/8 VAL: 13,198,710

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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5134 - CBR 27-22L-56-1 #325H FULL WI DECIMAL = .761813 #WELLS:
RRC#, WELL#.....: 58045 - 325H RRC DIST.: 08 FULL RI DECIMAL = .238187 DEPTH: 9318
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 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 PROD BBL/D

705,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 28.5 / 10.0
GAS: D B: 1.000 De/Dt: 23.6 / 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: 27,580
LAST YR RI VAL: 214,910
LAST YR 8/8 VAL: 242,490

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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5130 - CBR 27-22H-56-1 #321H FULL WI DECIMAL = .762798 #WELLS:
RRC#, WELL#.....: 58046 - 321H RRC DIST.: 08 FULL RI DECIMAL = .237202 DEPTH: 9378
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 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 PROD BBL/D

650,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 26.4 / 10.0
GAS: D B: 1.100 De/Dt: 28.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,167,820
LAST YR RI VAL: 2,772,380
LAST YR 8/8 VAL: 7,940,200

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5133 - CBR 27-22K-56-1 #324H FULL WI DECIMAL = .761791 #WELLS:
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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 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 PROD BBL/D

575,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 29.0 / 10.0
GAS: D B: .900 De/Dt: 31.0 / 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: 248,390
LAST YR RI VAL: 245,870
LAST YR 8/8 VAL: 494,260

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5131 - CBR 27-22I-56-1 #322H FULL WI DECIMAL = .763601 #WELLS:
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
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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: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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 PROD BBL/D

915,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 28.0 / 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: 684,290
LAST YR RI VAL: 717,810
LAST YR 8/8 VAL: 1,402,100

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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5132 - CBR 27-22J-56-1 #323H FULL WI DECIMAL = .762054 #WELLS:
RRC#, WELL#.....: 58049 - 323H RRC DIST.: 08 FULL RI DECIMAL = .237946 DEPTH: 9341

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
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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: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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 PROD BBL/D

45,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 30.0 / 10.0
GAS: D B: 1.000 De/Dt: 30.0 / 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: 6,510
LAST YR RI VAL: 8,600
LAST YR 8/8 VAL: 15,110

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5317 - CBR 17-20H-56-1 321H FULL WI DECIMAL = .789053 #WELLS:
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
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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: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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 PROD BBL/D

861,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 39.3 / 10.0
GAS: D B: 1.000 De/Dt: 37.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,529,570
LAST YR RI VAL: 2,763,480
LAST YR 8/8 VAL: 9,293,050

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5322 - CBR 17-20I-56-1 322H FULL WI DECIMAL = .789099 #WELLS:
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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 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 PROD BBL/D

815,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 39.3 / 10.0
GAS: D B: 1.000 De/Dt: 37.5 / 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: 4,587,410
LAST YR RI VAL: 2,066,430
LAST YR 8/8 VAL: 6,653,840

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5323 - CBR 20-17J-56-1 323H FULL WI DECIMAL = .796866 #WELLS:
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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 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 PROD BBL/D

725,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 39.3 / 10.0
GAS: D B: 1.000 De/Dt: 37.5 / 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: 2,253,650
LAST YR RI VAL: 1,046,730
LAST YR 8/8 VAL: 3,300,380

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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 5321 - CBR 20-17K-56-1 324H FULL WI DECIMAL = .796926 #WELLS:
RRC#, WELL#.....: 58416 - 324H RRC DIST.: 08 FULL RI DECIMAL = .203074 DEPTH: 8963
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: 76.09 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 PROD BBL/D

645,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 39.3 / 10.0
GAS: D B: 1.000 De/Dt: 37.5 / 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: 1,584,210
LAST YR RI VAL: 822,490
LAST YR 8/8 VAL: 2,406,700

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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
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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: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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: 3/06/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/06/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: 3/06/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: 3/06/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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

69,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: 1.000 De/Dt: 12.8 / 10.0
GAS: 3.0 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: 545
LAST YR GAS PROD: 6,080

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: 3/06/2025 MNRLTSTU

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: 75.33 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: 3/06/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/06/2025 MNRLTSTU

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: 75.33 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: 3/06/2025 MNRLTSTU

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: 75.33 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: 3/06/2025 MNRLTSTU

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: 75.33 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: 3/06/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/06/2025 MNRLTSTU

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: 75.33 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: 3/06/2025 MNRLTSTU

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:	1	1,604	34,259	0	62.50	1.71	1.71	.00	75188
ALT JOB#:	UNIT.....:	2	1,476	30,833	0	63.60	1.70	1.70	.00	70405
ALT LSE#:	HCG.....:	3	1,358	27,750	0	64.73	1.68	1.68	.00	65928
ALT RRC#:	GRAPH.....:	4	1,248	24,975	0	65.88	1.67	1.67	.00	61664
		5	1,148	22,478	0	67.03	1.65	1.65	.00	57713
		6	1,055	20,230	0	68.22	1.65	1.65	.00	53979

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	970	18,207	0	68.22	1.65	1.65	.00	49630
---	-----	-----	-----	8	892	16,386	0	68.22	1.65	1.65	.00	45639
00	LOVING CO APPRAISAL	1.000000	371,340	9	822	14,747	0	68.22	1.65	1.65	.00	42058
01	LOVING COUNTY	1.000000	371,340	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	371,340		10,573	209,865	0					522,204

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	43937	0	119125	56200	62,925	58,935	37355
	2	39312	0	109717	56200	53,517	43,968	30446
	3	34965	0	100893	56200	44,693	32,209	24776
	4	31281	0	92945	56200	36,745	23,229	20199
	5	27817	0	85530	56200	29,330	16,264	16450
	6	25035	0	79014	56200	22,814	11,098	13448
	7	22531	0	72161	56200	15,961	6,811	10868
	8	20278	0	65917	56200	9,717	3,637	8786
	9	18249	0	60307	56200	4,107	1,349	7114
		=====	=====	=====	=====	=====	=====	=====
		263405	0	785609	505800	279,809	197,500	169442

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 16.56	EQUIP VAL:	4,403			
			\$/BBLPROD: 0	WI OIL VAL:	131,281	RI OIL VAL:	112,630	
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.36		WI PAYOUT: 4.1	GAS VAL:	66,219	GAS VAL:	56,812	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.36		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:	371,340	WI TOTAL:	201,900	RI TOTAL:	169,440
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
56,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.6 D B: .001 De/Dt: 8.0 / 8.0
GAS: 99.0 D B: 1.020 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,823
LAST YR GAS PROD: 24,951

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: 3/06/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: 3/06/2025 MNRLTSTU

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: 75.33 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: 3/06/2025 MNRLTSTU

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

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: 75.33 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: 3/06/2025 MNRLTSTU

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: 75.33 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: 3/06/2025 MNRLTSTU

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: 75.33 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: 3/06/2025 MNRLTSTU

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: 75.33 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

300,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.9 D B: .980 De/Dt: 26.6 / 10.0
GAS: 84.0 D B: .990 De/Dt: 21.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 5,722
LAST YR GAS PROD: 31,360

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4103 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283464 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	1,485,880	1	9,444	66,454	0	62.50	1.85	1.85	.00	442688
01	LOVING COUNTY	1.000000	1,485,880	2	8,500	59,809	0	63.60	1.83	1.83	.00	405450
81	WINK-LOVING ISD (LOV	1.000000	1,485,880	3	7,650	53,828	0	64.73	1.82	1.82	.00	371388
				4	6,885	48,445	0	65.88	1.80	1.80	.00	340188
				5	6,197	43,601	0	67.03	1.79	1.79	.00	311539
				6	5,577	39,241	0	68.22	1.78	1.78	.00	285347
				7	5,019	35,317	0	68.22	1.78	1.78	.00	256797
				8	4,517	31,785	0	68.22	1.78	1.78	.00	231112
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					53,789	378,480	0					2,644,509

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
1	92205	0	534893	271200	263,693	248,061	168476
2	82088	0	487538	271200	216,338	180,101	137107
3	73475	0	444863	271200	173,663	127,941	111702
4	65401	0	405589	271200	134,389	87,617	90929
5	58534	0	370073	271200	98,873	57,045	74078
6	52387	0	337734	271200	66,534	33,971	60361
7	47148	0	303945	271200	32,745	14,796	48502
8	42433	0	273545	271200	2,345	938	38974
=====	=====	=====	=====	=====	=====	=====	=====
	513671	0	3158180	2169600	988,580	750,470	730129

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 15.58 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 628,408 RI OIL VAL: 611,375
WI PAYOUT: 3.8 GAS VAL: 122,062 GAS VAL: 118,753
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
271,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 192.0 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: 2,097,890
LAST YR RI VAL: 1,388,840
LAST YR 8/8 VAL: 3,486,730

LAST YR OIL PROD: 9,970
LAST YR GAS PROD: 158,037

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 12,017	147,715	0	61.11	2.05	2.05	.00	550769
ALT JOB#:	2 10,506	132,944	0	62.19	2.03	2.03	.00	490026
ALT LSE#:	3 9,317	119,650	0	63.29	2.01	2.01	.00	442255
ALT RRC#:	4 8,361	107,685	0	64.40	2.00	2.00	.00	403836
	5 7,525	96,917	0	65.53	1.99	1.99	.00	369835
	6 6,773	87,225	0	66.70	1.97	1.97	.00	338819
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,096	78,503	0	66.70	1.97	1.97	.00	304952
---	8 5,486	70,653	0	66.70	1.97	1.97	.00	274437
00 LOVING CO APPRAISAL 1.000000 2,476,950	9 4,937	63,588	0	66.70	1.97	1.97	.00	246973
01 LOVING COUNTY 1.000000 2,476,950	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 2,476,950	71,018	904,880	0					3,421,902

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 227112	0	777881	318025	459,856	432,595	245009
	2 202407	0	692433	318025	374,408	311,695	194729
	3 180372	0	622627	318025	304,602	224,406	156337
	4 161528	0	565364	318025	247,339	161,257	126749
	5 144649	0	514484	318025	196,459	113,349	102984
	6 128875	0	467694	318025	149,669	76,419	83588
	7 115988	0	420940	318025	102,915	46,502	67171
	8 104390	0	378827	318025	60,802	24,313	53974
	9 93951	0	340924	318025	22,899	8,103	43369
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1359272	0	4781174	2862225	1,918,949	1,398,639	1073910

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.79 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 1,001,010 RI OIL VAL: 768,601
OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 1.63 WI PAYOUT: 4.1 GAS VAL: 397,627 GAS VAL: 305,308
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63 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: 2,476,950 WI TOTAL: 1,403,040 RI TOTAL: 1,073,910
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
318,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.4 D B: .900 De/Dt: 13.3 / 10.0
GAS: 427.0 D B: 1.500 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 EQ VALUE(RCNLD):

LAST YR WI VAL: 2,535,100
LAST YR RI VAL: 1,500,880
LAST YR 8/8 VAL: 4,035,980

LAST YR OIL PROD: 14,395
LAST YR GAS PROD: 142,537

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4276 - CBR 11-2 1H FULL WI DECIMAL = .781102 #WELLS: 1
RRC#, WELL#.....: 284847 - 1H RRC DIST.: 08 FULL RI DECIMAL = .218898 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
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: 75.33 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

509,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.6 D B: 1.030 De/Dt: 16.0 / 10.0
GAS: 26.0 D B: 1.020 De/Dt: 12.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,161,440
LAST YR RI VAL: 1,452,660
LAST YR 8/8 VAL: 3,614,100

LAST YR OIL PROD: 8,556
LAST YR GAS PROD: 66,696

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	22,869	281,649	0	61.10	2.02	2.02	.00	1047972
2	18,291	232,506	0	62.19	2.00	2.00	.00	853138
3	15,253	197,994	0	63.28	1.99	1.99	.00	723907
4	13,089	172,411	0	64.39	1.98	1.98	.00	632101
5	11,466	152,690	0	65.53	1.96	1.96	.00	563525
6	10,205	137,022	0	66.69	1.94	1.94	.00	510429
7	9,185	123,320	0	66.69	1.94	1.94	.00	459411
8	8,267	110,988	0	66.69	1.94	1.94	.00	413495
9	7,440	99,889	0	66.69	1.94	1.94	.00	372130
00	LOVING CO APPRAISAL	1.000000	4,436,750	116,065	1,508,469	0		5,576,108
01	LOVING COUNTY	1.000000	4,436,750					
81	WINK-LOVING ISD (LOV	1.000000	4,436,750					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	426698	0	1474670	476025	998,645	939,445	464477
2	348759	0	1201897	476025	725,872	604,289	338001
3	295506	0	1019413	476025	543,388	400,325	255968
4	256030	0	888131	476025	412,106	268,681	199109
5	224454	0	787979	476025	311,954	179,985	157730
6	199367	0	709796	476025	233,771	119,361	126858
7	179431	0	638842	476025	162,817	73,569	101942
8	161488	0	574983	476025	98,958	39,569	81922
9	145338	0	517468	476025	41,443	14,665	65827
2237071	0	7813179	4284225	3,528,954	2,639,889	1791834	

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.64 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 1.61 \$/BBLPROD: 0 WI OIL VAL: 1,884,033 RI OIL VAL: 1,278,794
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61 WI PAYOUT: 3.9 GAS VAL: 755,853 GAS VAL: 513,038
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,436,750 WI TOTAL: 2,644,920 RI TOTAL: 1,791,830
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
476,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.2 D B: 1.020 De/Dt: 22.1 / 10.0
GAS: 859.0 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: 3,568,110
LAST YR RI VAL: 2,033,480
LAST YR 8/8 VAL: 5,601,590

LAST YR OIL PROD: 26,408
LAST YR GAS PROD: 277,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4430 - CBR 22-27A FULL WI DECIMAL = .764518 #WELLS: 1
RRC#, WELL#.....: 285383 - 1H RRC DIST.: 08 FULL RI DECIMAL = .235482 DEPTH: 9862
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	83546	0	299905	240200	59,705	55,919	86899			
00	LOVING CO APPRAISAL	1.000000	149,330	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	149,330		83546	0	299905	240200	59,705	55,919	86899			
81	WINK-LOVING ISD (LOV	1.000000	149,330											

\$/BBLRESV:	11.65	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	40,341	RI OIL VAL:	62,691
WI PAYOUT:	.0	GAS VAL:	15,578	GAS VAL:	24,208
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	149,330	WI TOTAL:	62,430	RI TOTAL:	86,900

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

240,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: .500 De/Dt: 25.6 / 10.0
GAS: 165.0 D B: .500 De/Dt: 24.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 955,120
LAST YR RI VAL: 635,580
LAST YR 8/8 VAL: 1,590,700

LAST YR OIL PROD: 7,033
LAST YR GAS PROD: 68,811

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	YR	8/8 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	331,990	1	4,623	162,472	0	62.50	1.82	1.82	.00	220895
01	LOVING COUNTY	1.000000	331,990	2	4,013	143,520	0	63.60	1.80	1.80	.00	195123
81	WINK-LOVING ISD (LOV	1.000000	331,990		8,636	305,992	0					416,018
					423564	0	839582	734400	105,182	95,589		230199

\$/BBLRESV: 7.17 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 47,365 RI OIL VAL: 114,065
WI PAYOUT: 1.9 GAS VAL: 48,224 GAS VAL: 116,134
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 331,990 WI TOTAL: 101,790 RI TOTAL: 230,200

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
367,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.7 D B: 1.040 De/Dt: 14.1 / 10.0
GAS: 476.0 D B: 1.060 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: 4,128,240
LAST YR RI VAL: 2,133,690
LAST YR 8/8 VAL: 6,261,930

LAST YR OIL PROD: 19,745
LAST YR GAS PROD: 145,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4327 - CBR 22-27C FULL WI DECIMAL = .764565 #WELLS: 1
RRC#, WELL#.....: 285809 - 3H RRC DIST.: 08 FULL RI DECIMAL = .235435 DEPTH: 9891
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,071	106,103	0	68.22	1.88	1.88	.00	525289
---	-----	-----	-----	8	9,056	95,493	0	68.22	1.88	1.88	.00	472349
00	LOVING CO APPRAISAL	1.000000	5,633,280	9	8,150	85,944	0	68.22	1.88	1.88	.00	425093
01	LOVING COUNTY	1.000000	5,633,280	10	7,335	77,350	0	68.22	1.88	1.88	.00	382583
81	WINK-LOVING ISD (LOV	1.000000	5,633,280	11	6,602	69,615	0	68.22	1.88	1.88	.00	344351
				12	5,942	62,654	0	68.22	1.88	1.88	.00	309927
				13	5,348	56,389	0	68.22	1.88	1.88	.00	278944
					=====	=====	=====					=====
					152,540	1,512,972	0					7,696,191

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	322910	0	1480509	335200	1,145,309	1,077,415	430782
			2	275981	0	1252495	335200	917,295	763,648	325390
			3	241187	0	1082720	335200	747,520	550,713	251148
			4	213656	0	951268	335200	616,068	401,658	197014
			5	190287	0	845605	335200	510,405	294,484	156366
*** PARAMETERS ***			6	169456	0	758535	335200	423,335	216,150	125238
			7	152511	0	677800	335200	342,600	154,804	99917
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	137260	0	609609	335200	274,409	109,725	80237
YRS FLAT:	FMVF:	8/8 RES:	9	123534	0	548627	335200	213,427	75,524	64472
			10	111182	0	493765	335200	158,565	49,655	51809
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.56		11	100063	0	444414	335200	109,214	30,266	41636
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56		12	90058	0	399985	335200	64,785	15,888	33458
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	81053	0	359997	335200	24,797	5,382	26887
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2209138	0	9905329	4357600	5,547,729	3,745,312	1884354

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.95	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,910,010
335,200				WI PAYOUT: 4.6	GAS VAL: 835,298
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0
					=====
				8/8 VALUE: 5,633,280	WI TOTAL: 3,748,930
					RI TOTAL: 1,884,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.4 D B: .680 De/Dt: 18.1 / 10.0
GAS: 639.0 D B: .900 De/Dt: 14.5 / 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: 6,584,280
LAST YR RI VAL: 2,994,850
LAST YR 8/8 VAL: 9,579,130

LAST YR OIL PROD: 31,899
LAST YR GAS PROD: 257,119

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4423 - CBR 11-2B-56-1 FULL WI DECIMAL = .780378 #WELLS: 1
RRC#, WELL#.....: 287133 - 332H RRC DIST.: 08 FULL RI DECIMAL = .219622 DEPTH: 10235
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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 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: 75.33 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

474,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: 1.050 De/Dt: 20.4 / 10.0
GAS: 165.0 D B: 1.010 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,518,030
LAST YR RI VAL: 1,199,150
LAST YR 8/8 VAL: 2,717,180

LAST YR OIL PROD: 12,628
LAST YR GAS PROD: 109,075

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 4424 - CBR 11-2C-56-1 FULL WI DECIMAL = .776897 #WELLS: 1
RRC#, WELL#.....: 287159 - 333H RRC DIST.: 08 FULL RI DECIMAL = .223103 DEPTH: 10120
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,034	117,731	0	68.22	1.78	1.78	.00	1220800
---	-----	-----	-----	8	20,731	105,958	0	68.22	1.78	1.78	.00	1098741
00	LOVING CO APPRAISAL	1.000000	11,578,580	9	18,658	95,362	0	68.22	1.78	1.78	.00	988872
01	LOVING COUNTY	1.000000	11,578,580	10	16,792	85,826	0	68.22	1.78	1.78	.00	889975
81	WINK-LOVING ISD (LOV	1.000000	11,578,580	11	15,113	77,243	0	68.22	1.78	1.78	.00	800988
				12	13,602	69,519	0	68.22	1.78	1.78	.00	720905
				13	12,242	62,567	0	68.22	1.78	1.78	.00	648825
				14	11,018	56,310	0	68.22	1.78	1.78	.00	583953
				15	9,916	50,679	0	68.22	1.78	1.78	.00	525547
				16	8,924	45,611	0	68.22	1.78	1.78	.00	472971
				17	8,032	41,050	0	68.22	1.78	1.78	.00	425695
				18	7,229	36,945	0	68.22	1.78	1.78	.00	383136
				=====	=====	=====						=====
					368,378	1,899,298	0					19,012,455

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	335655	0	2440220	2,040,020	1,910,662	659222
				2	289036	0	2216496	1,816,296	1,492,214	529899
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	254516	0	2020046	1,619,846	1,167,374	427372
YRS FLAT:	FMVF:	8/8 RES:		4	225840	0	1843037	1,442,837	912,118	345067
				5	202126	0	1682994	1,282,794	711,348	278850
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.47			6	180897	0	1537324	1,137,124	553,131	225413
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47			7	162807	0	1383607	983,407	419,619	179536
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	146527	0	1245268	845,068	316,300	142992
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	131874	0	1120746	720,546	236,577	113889
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	118687	0	1008662	608,462	175,243	90707
				11	106818	0	907806	507,606	128,242	72247
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	96136	0	817041	416,841	92,376	57542
-----	-----	-----	-----	13	86522	0	735347	335,147	65,153	45831
400,200				14	77870	0	661823	261,623	44,612	36503
-----	-----	-----	-----	15	70083	0	595630	195,430	29,232	29073
				16	63074	0	536045	135,845	17,824	23153
				17	56767	0	482462	82,262	9,468	18442
				18	51090	0	434226	34,026	3,435	14689
				=====	=====	=====	=====	=====	=====	=====
					2656325	0	21668780	720360014,465,180	8,284,928	3290427

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.6 D B: 1.000 De/Dt: 10.5 / 10.0 \$/BBLRESV: 25.40 EQUIP VAL: 3,244
GAS: 689.8 D B: 1.000 De/Dt: 13.8 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 7,269,295 RI OIL VAL: 2,887,060
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 1,015,624 GAS VAL: 403,364
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 11,578,580 WI TOTAL: 8,288,160 RI TOTAL: 3,290,420
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,768,950
LAST YR RI VAL: 4,825,100
LAST YR 8/8 VAL: 17,594,050

LAST YR OIL PROD: 59,133
LAST YR GAS PROD: 292,986

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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.....:

	8/8 ANNUAL	8/8 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	204,120	0	61.08	2.14	2.14	.00	999517
2	16,716	173,803	0	62.16	2.12	2.12	.00	811771
3	13,913	151,393	0	63.25	2.10	2.10	.00	687498
4	11,921	134,149	0	64.36	2.08	2.08	.00	599403
5	10,429	120,463	0	65.51	2.07	2.07	.00	533753
6	9,270	108,417	0	66.66	2.06	2.06	.00	482764
7	8,343	97,575	0	66.66	2.06	2.06	.00	434488
8	7,509	87,818	0	66.66	2.06	2.06	.00	391055
9	6,758	79,036	0	66.66	2.06	2.06	.00	351944
10	6,082	71,132	0	66.66	2.06	2.06	.00	316739
11	5,474	64,019	0	66.66	2.06	2.06	.00	285076
12	4,927	57,617	0	66.66	2.06	2.06	.00	256589
13	4,434	51,855	0	66.66	2.06	2.06	.00	230914
14	3,991	46,670	0	66.66	2.06	2.06	.00	207844
15	3,592	42,003	0	66.66	2.06	2.06	.00	187065
=====								=====
134,305 1,490,070 0								6,776,420

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	341263	0	1340780	232025	1,108,755	1,038,449	353165
2	287861	0	1099632	232025	867,607	712,800	256324
3	248379	0	935877	232025	703,852	507,245	193054
4	217992	0	817395	232025	585,370	370,054	149217
5	194811	0	728564	232025	496,539	275,346	117698
6	174484	0	657248	232025	425,223	206,841	93963
7	157035	0	591523	232025	359,498	153,397	74839
8	141332	0	532387	232025	300,362	112,422	59607
9	127199	0	479143	232025	247,118	81,136	47474
10	114478	0	431217	232025	199,192	57,369	37810
11	103031	0	388107	232025	156,082	39,433	30116
12	92727	0	349316	232025	117,291	25,993	23986
13	83454	0	314368	232025	82,343	16,007	19103
14	75110	0	282954	232025	50,929	8,684	15216
15	67599	0	254664	232025	22,639	3,386	12120
=====							
232,025	2426755	0	9203175	3480375	5,722,800	3,608,562	1483692

\$/BBLRESV: 25.32	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 2,657,031	RI OIL VAL: 1,092,462	
WI PAYOUT: 4.7	GAS VAL: 951,527	GAS VAL: 391,229	
RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 5,096,000	WI TOTAL: 3,612,310	RI TOTAL: 1,483,690	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.3 D B: 1.010 De/Dt: 22.3 / 10.0
GAS: 611.0 D B: 1.020 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: 4,771,160
LAST YR RI VAL: 1,819,220
LAST YR 8/8 VAL: 6,590,380

LAST YR OIL PROD: 21,859
LAST YR GAS PROD: 238,727

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	10,353	37,722	0	62.50	1.76	1.76	.00	505518
ALT JOB#:	UNIT.....:	2	9,242	33,950	0	63.60	1.74	1.74	.00	459212
ALT LSE#:	HCG.....:	3	8,318	30,555	0	64.73	1.73	1.73	.00	420644
ALT RRC#:	GRAPH.....:	4	7,486	27,500	0	65.88	1.72	1.72	.00	385295
		5	6,737	24,750	0	67.03	1.71	1.71	.00	352798
		6	6,063	22,275	0	68.22	1.69	1.69	.00	323139
		7	5,457	20,048	0	68.22	1.69	1.69	.00	290841
		8	4,911	18,043	0	68.22	1.69	1.69	.00	261741

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	1,443,090	=====	=====	=====		=====
01	LOVING COUNTY	1.000000	1,443,090	58,567	214,843	0		2,999,188
81	WINK-LOVING ISD (LOV	1.000000	1,443,090					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	51868	0	557386	272200	285,186	267,103	146816
2	46151	0	505363	272200	233,163	191,560	117800
3	41297	0	461941	272200	189,741	136,741	95290
4	36953	0	422248	272200	150,048	94,856	77082
5	33064	0	385862	272200	113,662	63,029	62335
6	29410	0	352549	272200	80,349	39,084	50403
7	26470	0	317311	272200	45,111	19,248	40146
8	23822	0	285563	272200	13,363	5,001	31972
=====	=====	=====	=====	=====	=====	=====	=====
	289035	0	3288223	2177600	1,110,623	816,622	621844

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.28	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 744,840
			WI PAYOUT: 3.8	GAS VAL: 71,781
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.40			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.40			
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
-----	-----	-----	-----
272,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.2 D B: 1.280 De/Dt: 11.5 / 10.0
GAS: 109.0 D B: .970 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: 5,894,100
LAST YR RI VAL: 2,355,670
LAST YR 8/8 VAL: 8,249,770

LAST YR OIL PROD: 16,035
LAST YR GAS PROD: 76,579

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4433 - CBR 32-29B-56-1 FULL WI DECIMAL = .780691 #WELLS: 1
RRC#, WELL#.....: 287198 - 332H RRC DIST.: 08 FULL RI DECIMAL = .219309 DEPTH: 9676
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	59080	0	368185	340200	27,985	26,210	97298
00	LOVING CO APPRAISAL	1.000000	130,020	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	130,020		59080	0	368185	340200	27,985	26,210	97298
81	WINK-LOVING ISD (LOV	1.000000	130,020								

\$/BBLRESV: 4.45 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 22,004 RI OIL VAL: 81,685
WI PAYOUT: .0 GAS VAL: 4,206 GAS VAL: 15,613
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 130,020 WI TOTAL: 32,720 RI TOTAL: 97,300

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
340,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.5 D B: .980 De/Dt: 20.3 / 10.0
GAS: 116.0 D B: .970 De/Dt: 19.8 / 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: 2,370,990
LAST YR RI VAL: 1,347,800
LAST YR 8/8 VAL: 3,718,790

LAST YR OIL PROD: 4,822
LAST YR GAS PROD: 43,736

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:		2	20,159	123,358	0	62.23	1.97	1.97	.00	980074	
ALT JOB#:	UNIT.....:		3	17,119	105,119	0	63.34	1.95	1.95	.00	847123	
ALT LSE#:	HCG.....:		4	14,873	91,586	0	64.44	1.93	1.93	.00	748763	
ALT RRC#:	GRAPH.....:		5	13,151	81,144	0	65.58	1.93	1.93	.00	673783	
			6	11,784	72,841	0	66.74	1.91	1.91	.00	614425	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,606	65,557	0	66.74	1.91	1.91	.00	553004
---	-----	-----	-----	8	9,545	59,001	0	66.74	1.91	1.91	.00	497682
00	LOVING CO APPRAISAL	1.000000	4,673,450	9	8,591	53,101	0	66.74	1.91	1.91	.00	447940
01	LOVING COUNTY	1.000000	4,673,450	10	7,732	47,791	0	66.74	1.91	1.91	.00	403151
81	WINK-LOVING ISD (LOV	1.000000	4,673,450	11	6,959	43,012	0	66.74	1.91	1.91	.00	362847
				12	6,263	38,711	0	66.74	1.91	1.91	.00	326557
					=====	=====	=====					=====
					151,305	930,499	0					7,627,089

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	232081	0	1403821	369200	1,034,621	969,016	369769
				2	189856	0	1169930	369200	800,730	657,856	272711
				3	160142	0	1007265	369200	638,065	459,834	207781
				4	138095	0	886858	369200	517,658	327,248	161897
				5	122350	0	796133	369200	426,933	236,747	128614
				6	108692	0	723117	369200	353,917	172,156	103380
*** PARAMETERS ***				7	97823	0	650827	369200	281,627	120,170	82342
				8	88041	0	585723	369200	216,523	81,043	65578
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	79237	0	527177	369200	157,977	51,869	52233
YRS FLAT:	FMVF:	8/8 RES:		10	71313	0	474464	369200	105,264	30,317	41602
				11	64182	0	427029	369200	57,829	14,610	33136
				12	57764	0	384321	369200	15,121	3,351	26391
				=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 73.70 GAS WI GR PRICE: 1.58					1409576	0	9036665	4430400	4,606,265	3,124,217	1545434
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58											
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE: ADDL GAS PRICES? N											
				\$/BBLRESV: 22.31	EQUIP VAL:		3,804				
				\$/BBLPROD: 0	WI OIL VAL:		2,636,886		RI OIL VAL:	1,304,369	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.3	GAS VAL:		487,328		GAS VAL:	241,063	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL:		0		PRD VAL:	0	
369,200				=====							
-----	-----	-----	-----	8/8 VALUE:	4,673,450		WI TOTAL:	3,128,020		RI TOTAL:	1,545,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: 1.000 De/Dt: 19.4 / 10.0
GAS: 455.0 D B: 1.000 De/Dt: 18.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,511,220
LAST YR RI VAL: 2,752,890
LAST YR 8/8 VAL: 9,264,110

LAST YR OIL PROD: 35,503
LAST YR GAS PROD: 214,695

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	13,827	192,057	0	62.50	2.07	2.07	.00	648141
ALT JOB#:	UNIT.....:	2	10,999	162,513	0	63.60	2.06	2.06	.00	524652
ALT LSE#:	HCG.....:	3	9,136	140,885	0	64.73	2.04	2.04	.00	443530
ALT RRC#:	GRAPH.....:	4	7,815	124,367	0	65.88	2.02	2.02	.00	386139
		5	6,832	111,329	0	67.03	2.01	2.01	.00	343462

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	48,609	731,151	0				2,345,924
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00	LOVING CO APPRAISAL	1.000000	1,706,920	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,706,920	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,706,920							

1	298168	0	946309	502200	444,109	415,948	296737
2	251083	0	775735	502200	273,535	224,728	215266
3	215554	0	659084	502200	156,884	113,061	161853
4	188416	0	574555	502200	72,355	45,741	124864
5	167828	0	511290	502200	9,090	5,041	98331
	1121049	0	3466973	2511000	955,973	804,519	897051

\$/BBLRESV:	14.93	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	544,377
WI PAYOUT:	2.6	GAS VAL:	260,141
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: 75.33 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
502,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.2 D B: 1.010 De/Dt: 22.6 / 10.0
GAS: 577.0 D B: 1.010 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: 1,407,860
LAST YR RI VAL: 1,229,790
LAST YR 8/8 VAL: 2,637,650

LAST YR OIL PROD: 17,968
LAST YR GAS PROD: 235,019

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4422 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287502 - 331H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9628
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	1,239,240	1	20,536	248,814	0	62.50	2.07	2.07	.00	962625
01	LOVING COUNTY	1.000000	1,239,240	2	15,618	195,336	0	63.60	2.06	2.06	.00	744979
81	WINK-LOVING ISD (LOV	1.000000	1,239,240		36,154	444,150	0					1,707,604

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
386284	0	1348909	912200	436,709	409,018	422982
301794	0	1046773	912200	134,573	110,561	290479
688078	0	2395682	1824400	571,282	519,579	713461

\$/BBLRESV: 13.66 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 370,348 RI OIL VAL: 508,544
WI PAYOUT: 1.7 GAS VAL: 149,231 GAS VAL: 204,917
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,239,240 WI TOTAL: 525,780 RI TOTAL: 713,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
912,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.1 D B: 1.010 De/Dt: 26.9 / 10.0
GAS: 784.0 D B: 1.020 De/Dt: 23.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,182,220
LAST YR RI VAL: 1,340,790
LAST YR 8/8 VAL: 2,523,010

LAST YR OIL PROD: 26,848
LAST YR GAS PROD: 329,635

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	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	1,967,540	1	12,208	105,340	62.50	2.02	2.02	.00	581810
01	LOVING COUNTY	1.000000	1,967,540	2	10,234	90,353	63.60	2.00	2.00	.00	496317
81	WINK-LOVING ISD (LOV	1.000000	1,967,540	3	8,809	79,160	64.73	1.99	1.99	.00	434799
				4	7,734	70,477	65.88	1.98	1.98	.00	388521
				5	6,892	63,429	67.03	1.96	1.96	.00	352266
				6	6,203	57,086	68.22	1.94	1.94	.00	322678
				7	5,583	51,377	68.22	1.94	1.94	.00	290426
				8	5,025	46,239	68.22	1.94	1.94	.00	261399
				=====	=====	=====					=====
					62,688	563,461					3,128,216

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	162256	0	744066	311200	432,866	405,418	217985
2	137794	0	634111	311200	322,911	265,294	164400
3	120120	0	554919	311200	243,719	175,641	127317
4	106407	0	494928	311200	183,728	116,147	100490
5	94798	0	447064	311200	135,864	75,341	80329
6	84448	0	407126	311200	95,926	46,661	64737
7	76002	0	366428	311200	55,228	23,566	51563
8	68402	0	329801	311200	18,601	6,962	41069
	=====	=====	=====	=====	=====	=====	=====
	850227	0	3978443	2489600	1,488,843	1,115,030	847890

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.34	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 876,738
			WI PAYOUT: 3.7	GAS VAL: 238,291
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.61			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61	8/8 VALUE: 1,967,540	WI TOTAL: 1,119,650	RI TOTAL: 847,890
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
311,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.9 D B: 1.000 De/Dt: 17.5 / 10.0
GAS: 314.0 D B: 1.040 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: 3,223,630
LAST YR RI VAL: 1,785,180
LAST YR 8/8 VAL: 5,008,810

LAST YR OIL PROD: 18,040
LAST YR GAS PROD: 144,866

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0
\$ / BBL RESV: .00 EQUIP VAL: 7,807
\$ / BBL PROD: 0 WI OIL VAL: 0 RI 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: 75.33 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: 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: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 16,239	116,416	0	62.50	1.97	1.97	.00	774277
ALT JOB#:	2 13,735	100,419	0	63.60	1.95	1.95	.00	666412
ALT LSE#:	3 11,896	88,440	0	64.73	1.94	1.94	.00	587440
ALT RRC#:	4 10,487	79,116	0	65.88	1.93	1.93	.00	527062
	5 9,374	71,204	0	67.03	1.91	1.91	.00	479348
	6 8,437	64,084	0	68.22	1.90	1.90	.00	439093
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,593	57,676	0	68.22	1.90	1.90	.00	395168
	8 6,834	51,908	0	68.22	1.90	1.90	.00	355667
00 LOVING CO APPRAISAL 1.000000 2,916,570	9 6,151	46,717	0	68.22	1.90	1.90	.00	320121
01 LOVING COUNTY 1.000000 2,916,570	10 5,536	42,045	0	68.22	1.90	1.90	.00	288114
81 WINK-LOVING ISD (LOV 1.000000 2,916,570	=====	=====	=====					=====
	96,282	718,025	0					4,832,702

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 174959	0	949236	344200	605,036	566,671	277552
	2 149385	0	815797	344200	471,597	387,450	211094
	3 130890	0	718330	344200	374,130	269,625	164488
	4 116487	0	643549	344200	299,349	189,239	130413
	5 103752	0	583100	344200	238,900	132,477	104568
	6 92888	0	531981	344200	187,781	91,342	84427
	7 83600	0	478768	344200	134,568	57,420	67240
	8 75239	0	430906	344200	86,706	32,453	53555
*** PARAMETERS ***	9 67715	0	387836	344200	43,636	14,327	42657
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 60943	0	349057	344200	4,857	1,399	33975
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1055858	0	5888560	3442000	2,446,560	1,742,403	1169969

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.57	\$/BBLRESV: 19.47	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57	\$/BBLPROD: 0	WI OIL VAL: 1,429,978
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 960,185
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 312,423
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 2,916,570	WI TOTAL: 1,746,600	RI TOTAL: 1,169,970

344,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.8 D B: .980 De/Dt: 16.6 / 10.0
GAS: 346.0 D B: 1.100 De/Dt: 14.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,768,600
LAST YR RI VAL: 2,014,830
LAST YR 8/8 VAL: 5,783,430

LAST YR OIL PROD: 21,428
LAST YR GAS PROD: 158,577

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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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 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... : SANDBAR (BONE SPRING)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	23,214	267,414	0	62.19	2.12	2.12	.00	1082759
ALT JOB#:	UNIT.....:	3	19,521	231,661	0	63.29	2.10	2.10	.00	926613
ALT LSE#:	HCG.....:	4	16,859	204,380	0	64.40	2.08	2.08	.00	814290
ALT RRC#:	GRAPH.....:	5	14,849	182,872	0	65.53	2.07	2.07	.00	729791

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,948	148,127	0	66.70	2.06	2.06	.00	597699
---	-----	-----	-----	8	10,753	133,314	0	66.70	2.06	2.06	.00	537919
00	LOVING CO APPRAISAL	1.000000	6,131,070	9	9,678	119,983	0	66.70	2.06	2.06	.00	484142
01	LOVING COUNTY	1.000000	6,131,070	10	8,710	107,985	0	66.70	2.06	2.06	.00	435718
81	WINK-LOVING ISD (LOV	1.000000	6,131,070	11	7,839	97,187	0	66.70	2.06	2.06	.00	392146

	=====	=====	=====	=====
	165,356	1,973,857	0	7,981,014

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			1	507740	0	1823545	508025	1,315,520	1,232,103	571816
			2	425188	0	1507947	508025	999,922	821,506	418455
			3	364866	0	1291479	508025	783,454	564,611	317152
			4	318833	0	1133123	508025	625,098	395,168	246254
			5	283909	0	1013700	508025	505,675	280,412	194955
			6	254284	0	918416	508025	410,391	199,627	156311
			7	228856	0	826555	508025	318,530	135,916	124492
	*** PARAMETERS ***		8	205970	0	743889	508025	235,864	88,281	99150
			9	185374	0	669516	508025	161,491	53,022	78971
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	166837	0	602555	508025	94,530	27,225	62897
YRS FLAT:	FMVF:	8/8 RES:	11	150154	0	542300	508025	34,275	8,660	50096

OIL WELLHEAD PRICE: 73.65	GAS WI GR PRICE: 1.70	3092011	0	11073025	5588275	5.484.750	3.806.531	2320549
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TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.12	EQUIP VAL:	3,994	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	2,743,599	RI OIL VAL: 1,672,561
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL:	1,062,928	GAS VAL: 647,985
		RI PAYOUT: 5.2	PRD VAL:	0	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====
-----	-----	-----	-----	8/8 VALUE:	RI TOTAL:
508.025				6,131,070	2,320,550
				WI TOTAL:	
				3,810,520	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	88.8	D	B:	1.050	De/Dt:	21.1 / 10.0
GAS:	951.0	D	B:	1.010	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 EO VALUE (RCNLD):					

```

LAST YR  WI VAL:      4,125,110
LAST YR  RI VAL:      2,289,830
LAST YR 8/8 VAL:      6,414,940

```

LAST YR OIL PROD: 39,721
LAST YR GAS PROD: 350,348

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4631 - CBR 17-20A-56-1 331H FULL WI DECIMAL = .797009 #WELLS: 1
RRC#, WELL#.....: 289060 - 331H RRC DIST.: 08 FULL RI DECIMAL = .202991 DEPTH: 9654
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

345,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: .940 De/Dt: 18.1 / 10.0
GAS: 213.0 D B: .950 De/Dt: 17.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,254,450
LAST YR RI VAL: 1,128,160
LAST YR 8/8 VAL: 3,382,610

LAST YR OIL PROD: 10,518
LAST YR GAS PROD: 88,273

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	22,219	133,190	0	68.22	1.85	1.85	.00	1144837
---	-----	-----	-----	8	19,997	119,871	0	68.22	1.85	1.85	.00	1030348
00	LOVING CO APPRAISAL	1.000000	9,268,270	9	17,997	107,884	0	68.22	1.85	1.85	.00	927298
01	LOVING COUNTY	1.000000	9,268,270	10	16,197	97,096	0	68.22	1.85	1.85	.00	834553
81	WINK-LOVING ISD (LOV	1.000000	9,268,270	11	14,577	87,386	0	68.22	1.85	1.85	.00	751082
				12	13,119	78,647	0	68.22	1.85	1.85	.00	675958
					=====	=====	=====					=====
					302,192	1,825,627	0					15,081,678

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	390861	0	2447911	1,715,911	1,607,105	746139
				2	335269	0	2162789	1,430,789	1,175,494	583394
				3	291901	0	1947583	1,215,583	876,034	464903
				4	259423	0	1775990	1,043,990	659,979	375174
				5	230997	0	1619728	887,728	492,272	302797
				6	206780	0	1478832	746,832	363,282	244656
				7	186102	0	1330939	598,939	255,568	194858
				8	167492	0	1197840	465,840	174,359	155192
				9	150743	0	1078041	346,041	113,615	123604
				10	135669	0	970222	238,222	68,611	98444
				11	122102	0	873184	141,184	35,668	78407
				12	109891	0	785849	53,849	11,933	62444
				=====	=====	=====	=====	=====	=====	=====
					2587230	0	17668908	8,884,908	5,833,920	3430012

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

732,000

\$/BBLRESV: 21.82 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 4,979,665 RI OIL VAL: 2,927,759
WI PAYOUT: 4.5 GAS VAL: 854,249 GAS VAL: 502,250
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,268,270 WI TOTAL: 5,838,260 RI TOTAL: 3,430,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.7 D B: 1.220 De/Dt: 13.7 / 10.0
GAS: 801.0 D B: 1.060 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: 5,880,230
LAST YR RI VAL: 3,449,050
LAST YR 8/8 VAL: 9,329,280

LAST YR OIL PROD: 46,492
LAST YR GAS PROD: 277,374

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 4775 - CBR 35-38-56-1 #331H FULL WI DECIMAL = .759613 #WELLS: 1
RRC#, WELL#.....: 289500 - 331H RRC DIST.: 08 FULL RI DECIMAL = .240387 DEPTH: 9949
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,477	157,219	0	66.84	1.96	1.96	.00	887352
---	-----	-----	-----	8	15,729	141,497	0	66.84	1.96	1.96	.00	798601
00	LOVING CO APPRAISAL	1.000000	8,927,620	9	14,156	127,347	0	66.84	1.96	1.96	.00	718736
01	LOVING COUNTY	1.000000	8,927,620	10	12,740	114,612	0	66.84	1.96	1.96	.00	646842
81	WINK-LOVING ISD (LOV	1.000000	8,927,620	11	11,466	103,151	0	66.84	1.96	1.96	.00	582158
				12	10,319	92,836	0	66.84	1.96	1.96	.00	523922
				13	9,287	83,552	0	66.84	1.96	1.96	.00	471525
				14	8,358	75,197	0	66.84	1.96	1.96	.00	424357
					=====	=====	=====					=====
					266,528	2,389,341	0					13,112,425

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	554350	0	2437613	526025	1,911,588	1,782,556
				2	453212	0	2018763	526025	1,492,738	1,210,417
				3	381678	0	1732254	526025	1,206,229	850,524
				4	330940	0	1526512	526025	1,000,487	613,438
				5	292113	0	1370131	526025	844,106	450,044
				6	260083	0	1246035	526025	720,010	333,811
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		7	234074	0	1121426	526025	595,401	240,036
YRS FLAT:	FMVF:	8/8 RES:		8	210667	0	1009268	526025	483,243	169,406
				9	189599	0	908335	526025	382,310	116,543
OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.62			10	170639	0	817481	526025	291,456	77,259
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62			11	153575	0	735733	526025	209,708	48,338
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	138218	0	662140	526025	136,115	27,283
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	124396	0	595921	526025	69,896	12,183
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	111956	0	536313	526025	10,288	1,560
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3605500	0	16717925	7364350	9,353,575	5,933,398	2990781
526,025				\$/BBLRESV: 22.99		EQUIP VAL: 3,450				
				\$/BBLPROD: 0		WI OIL VAL: 4,653,760		RI OIL VAL: 2,345,768		
				WI PAYOUT: 4.4		GAS VAL: 1,279,632		GAS VAL: 645,010		
				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 8,927,620		WI TOTAL: 5,936,840		RI TOTAL: 2,990,780		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.5 D B: 1.100 De/Dt: 20.2 / 10.0
GAS: 1,101.0 D B: 1.080 De/Dt: 19.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,420,640
LAST YR RI VAL: 4,825,650
LAST YR 8/8 VAL: 16,246,290

LAST YR OIL PROD: 59,573
LAST YR GAS PROD: 517,518

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 4776 - CBR 35-38-56-1 #332H FULL WI DECIMAL = .759707 #WELLS: 1
RRC#, WELL#.....: 289508 - 332H RRC DIST.: 08 FULL RI DECIMAL = .240293 DEPTH: 9907
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,245	150,760	0	66.84	1.97	1.97	.00	824902
---	-----	-----	-----	8	14,621	135,684	0	66.84	1.97	1.97	.00	742437
00	LOVING CO APPRAISAL	1.000000	8,084,410	9	13,159	122,116	0	66.84	1.97	1.97	.00	668198
01	LOVING COUNTY	1.000000	8,084,410	10	11,843	109,904	0	66.84	1.97	1.97	.00	601374
81	WINK-LOVING ISD (LOV	1.000000	8,084,410	11	10,659	98,914	0	66.84	1.97	1.97	.00	541251
				12	9,593	89,023	0	66.84	1.97	1.97	.00	487121
				13	8,634	80,121	0	66.84	1.97	1.97	.00	438424
				14	7,771	72,109	0	66.84	1.97	1.97	.00	394602
					=====	=====	=====					=====
					242,787	2,262,746	0					11,955,906

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	515041	0	2151818	489025	1,662,793	1,550,555	637456
	2	424330	0	1813194	489025	1,324,169	1,073,729	471176
	3	361224	0	1580338	489025	1,091,313	769,496	360231
	4	316151	0	1411537	489025	922,512	565,629	282241
*** PARAMETERS ***	5	281384	0	1282282	489025	793,257	422,933	224908

OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.63	10	164485	0	765859	489025	276,834	73,383	69767
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63	11	148037	0	689288	489025	200,263	46,161	55081
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	12	133234	0	620355	489025	131,330	26,324	43484
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	119911	0	558335	489025	69,310	12,080	34331
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	107920	0	502522	489025	13,497	2,045	27104
		=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3433879	0	15389785	6846350	8,543,435	5,353,506	2727461
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489,025				\$/BBLRESV: 22.55	EQUIP VAL: 3,450					
				\$/BBLPROD: 0	WI OIL VAL: 4,158,989	RI OIL VAL: 2,118,888				
				WI PAYOUT: 4.4	GAS VAL: 1,194,512	GAS VAL: 608,570				
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 8,084,410	WI TOTAL: 5,356,950	RI TOTAL: 2,727,460				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.0 D B: 1.250 De/Dt: 18.4 / 10.0
GAS: 1,006.0 D B: 1.170 De/Dt: 18.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,941,740
LAST YR RI VAL: 4,100,430
LAST YR 8/8 VAL: 14,042,170

LAST YR OIL PROD: 52,414
LAST YR GAS PROD: 473,893

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 4777 - CBR 35-38-56-1 #333H FULL WI DECIMAL = .759731 #WELLS: 1
RRC#, WELL#.....: 289509 - 333H RRC DIST.: 08 FULL RI DECIMAL = .240269 DEPTH: 9885
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	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	36,179	384,159	0	61.24	2.06	2.06	.00
---	-----	-----	-----	2	30,134	317,551	0	62.32	2.04	2.04	.00
00	LOVING CO APPRAISAL	1.000000	8,887,460	3	25,977	271,629	0	63.42	2.03	2.03	.00
01	LOVING COUNTY	1.000000	8,887,460	4	22,924	237,933	0	64.55	2.01	2.01	.00
81	WINK-LOVING ISD (LOV	1.000000	8,887,460	5	20,574	212,083	0	65.69	2.00	2.00	.00
				6	18,517	190,875	0	66.84	1.99	1.99	.00
				7	16,665	171,788	0	66.84	1.99	1.99	.00
				8	14,999	154,609	0	66.84	1.99	1.99	.00
				9	13,499	139,148	0	66.84	1.99	1.99	.00
				10	12,149	125,233	0	66.84	1.99	1.99	.00
				11	10,934	112,710	0	66.84	1.99	1.99	.00
				12	9,841	101,439	0	66.84	1.99	1.99	.00
				13	8,857	91,295	0	66.84	1.99	1.99	.00
				14	7,971	82,166	0	66.84	1.99	1.99	.00
				15	7,174	73,949	0	66.84	1.99	1.99	.00
				=====	=====	=====					=====
					256,394	2,666,567	0				12,637,040

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	601226	0	2284488	464025	1,820,463	1,697,581
				2	492157	0	1918895	464025	1,454,870	1,179,711
				3	418921	0	1670548	464025	1,206,523	850,731
*** PARAMETERS ***				4	363338	0	1487546	464025	1,023,521	627,562
				5	322252	0	1349033	464025	885,008	471,850
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	288577	0	1228878	464025	764,853	354,601
YRS FLAT:	FMVF:	8/8 RES:		7	259720	0	1105976	464025	641,951	258,802
				8	233748	0	995404	464025	531,379	186,281
OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.64			9	210373	0	895858	464025	431,833	131,640
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64			10	189335	0	806266	464025	342,241	90,721
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	170402	0	725635	464025	261,610	60,302
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	153362	0	653092	464025	189,067	37,897
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	138026	0	587788	464025	123,763	21,571
				14	124224	0	528995	464025	64,970	9,846
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	111801	0	476100	464025	12,075	1,591
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
464,025					4077462	0	16714502	6960375	9,754,127	5,980,687
-----	-----	-----	-----							2903492

\$/BBLRESV: 23.21	EQUIP VAL: 3,286		
\$/BBLPROD: 0	WI OIL VAL: 4,521,710	RI OIL VAL: 2,195,191	
WI PAYOUT: 4.5	GAS VAL: 1,458,971	GAS VAL: 708,298	
RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 8,887,460	WI TOTAL: 5,983,970	RI TOTAL: 2,903,490	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.1 D B: 1.250 De/Dt: 18.5 / 10.0
GAS: 1,173.0 D B: 1.140 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: 10,343,090
LAST YR RI VAL: 4,303,150
LAST YR 8/8 VAL: 14,646,240

LAST YR OIL PROD: 51,050
LAST YR GAS PROD: 494,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 4710 - LINDSAY 10-15T-55-1 #332H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289650 - 332H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10556
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:			ALT G\$ RRC:	2	30,061	201,613	0	62.26	1.86	1.86	.00	1403698
ALT JOB#:			UNIT.....:	3	24,280	157,274	0	63.36	1.84	1.84	.00	1153786
ALT LSE#:			HCG.....:	4	20,577	128,538	0	64.47	1.83	1.83	.00	994949
ALT RRC#:			GRAPH.....:	5	17,973	108,447	0	65.61	1.81	1.81	.00	884406
				6	16,031	93,635	0	66.77	1.80	1.80	.00	802792
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,428	82,273	0	66.77	1.80	1.80	.00	722518
-----				8	12,985	73,295	0	66.77	1.80	1.80	.00	650256
00	LOVING CO APPRAISAL	1.000000	6,882,540	9	11,687	65,966	0	66.77	1.80	1.80	.00	585256
01	LOVING COUNTY	1.000000	6,882,540	10	10,518	59,369	0	66.77	1.80	1.80	.00	526715
81	WINK-LOVING ISD (LOV	1.000000	6,882,540	11	9,466	53,432	0	66.77	1.80	1.80	.00	474034
				=====			=====			=====		
					208,688	1,302,495	0				10,065,409	

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	390811	0	2257810	530025	1,727,785	1,618,226	707989
			2	281250	0	1684948	530025	1,154,923	948,850	467573
			3	217038	0	1370824	530025	840,799	605,939	336638
			4	176418	0	1171367	530025	641,342	405,437	254566
			5	147217	0	1031623	530025	501,598	278,151	198402
			6	126407	0	929199	530025	399,174	194,171	158146
			7	111069	0	833587	530025	303,562	129,530	125552
*** PARAMETERS ***			8	98948	0	749204	530025	219,179	82,037	99859
			9	89054	0	674310	530025	144,285	47,373	79537
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	80148	0	606863	530025	76,838	22,130	63346
YRS FLAT:	FMVF:	8/8 RES:	11	72133	0	546167	530025	16,142	4,078	50453

OIL WELLHEAD PRICE: 73.73	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								
-----	-----	-----	-----								
530,025											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.4 D B: 1.340 De/Dt: 30.9 / 10.0
GAS: 925.0 D B: .920 De/Dt: 31.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,955,940
LAST YR RI VAL: 2,046,770
LAST YR 8/8 VAL: 6,002,710

LAST YR OIL PROD: 40,020
LAST YR GAS PROD: 228,881

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4629 - CBR 10-3A-56-1 331H FULL WI DECIMAL = .783112 #WELLS: 1
RRC#, WELL#.....: 289869 - 331H RRC DIST.: 08 FULL RI DECIMAL = .216888 DEPTH: 9587
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	5,088,810	1	31,648	119,995	0	61.19	1.73	1.73	.00	1516529
01	LOVING COUNTY	1.000000	5,088,810	2	26,732	100,415	0	62.26	1.72	1.72	.00	1303360
81	WINK-LOVING ISD (LOV	1.000000	5,088,810	3	23,193	86,380	0	63.36	1.71	1.71	.00	1150790
				4	20,519	75,816	0	64.47	1.69	1.69	.00	1035947
				5	18,419	67,575	0	65.61	1.68	1.68	.00	946368
				6	16,577	60,818	0	66.77	1.67	1.67	.00	866785
				7	14,919	54,736	0	66.77	1.67	1.67	.00	780090
				8	13,427	49,262	0	66.77	1.67	1.67	.00	702076
				9	12,084	44,336	0	66.77	1.67	1.67	.00	631853
				10	10,876	39,902	0	66.77	1.67	1.67	.00	568689
					=====	=====	=====					=====
					188,394	699,235	0					9,502,487

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	162567	0	1679096	581025	1,098,071	1,028,442	437470
				2	135254	0	1438614	581025	857,589	704,569	331696
				3	115673	0	1266463	581025	685,438	493,975	258409
				4	100339	0	1136286	581025	555,261	351,019	205176
				5	88904	0	1035272	581025	454,247	251,893	165429
				6	79538	0	946323	581025	365,298	177,692	133820
				7	71584	0	851674	581025	270,649	115,486	106581
				8	64425	0	766501	581025	185,476	69,422	84886
				9	57982	0	689835	581025	108,810	35,726	67607
				10	52184	0	620873	581025	39,848	11,477	53848
					=====	=====	=====	=====	=====	=====	=====
					928450	0	10430937	5810250	4,620,687	3,239,701	1844922

OIL WELLHEAD PRICE: 73.73	GAS WI GR PRICE: 1.38	\$/BBLRESV: 20.00	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38	\$/BBLPROD: 0	WI OIL VAL: 2,951,335
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 1,680,705
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 288,363
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 5,088,810	WI TOTAL: 3,243,890
			RI TOTAL: 1,844,920
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
581,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.3 D B: 1.110 De/Dt: 16.9 / 10.0
GAS: 363.0 D B: 1.020 De/Dt: 17.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,425,700
LAST YR RI VAL: 2,901,440
LAST YR 8/8 VAL: 9,327,140

LAST YR OIL PROD: 57,412
LAST YR GAS PROD: 253,445

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4630 - CBR 10-3B-56-1 332H FULL WI DECIMAL = .782887 #WELLS: 1
RRC#, WELL#.....: 289870 - 332H RRC DIST.: 08 FULL RI DECIMAL = .217113 DEPTH: 10035
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	2,437,390	1	19,571	91,417	0	61.18	1.76	1.76	.00
01	LOVING COUNTY	1.000000	2,437,390	2	16,485	76,164	0	62.25	1.74	1.74	.00
81	WINK-LOVING ISD (LOV	1.000000	2,437,390	3	14,260	65,168	0	63.35	1.73	1.73	.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	125962	0	1063355	488025	575,330	538,848	277412
2	103752	0	907144	488025	419,119	344,336	209434
3	88263	0	795500	488025	307,475	221,588	162529
4	76587	0	711284	488025	223,259	141,137	128604
5	67479	0	645609	488025	157,584	87,385	103300
6	59830	0	589332	488025	101,307	49,278	83449
7	53847	0	530404	488025	42,379	18,083	66463
=====	=====	=====	=====	=====	=====	=====	=====
	575720	0	5242628	3416175	1,826,453	1,400,655	1031191

*** PARAMETERS ***
\$ / BBL RESV: 17.05 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 1,246,841 RI OIL VAL: 917,950
WI PAYOUT: 3.5 GAS VAL: 153,813 GAS VAL: 113,240
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,437,390 WI TOTAL: 1,406,200 RI TOTAL: 1,031,190

OIL WELLHEAD PRICE: 73.72 GAS WI GR PRICE: 1.40
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
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
488,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.0 D B: 1.060 De/Dt: 17.1 / 10.0
GAS: 277.0 D B: .930 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: 4,524,690
LAST YR RI VAL: 2,027,550
LAST YR 8/8 VAL: 6,552,240

LAST YR OIL PROD: 25,422
LAST YR GAS PROD: 141,250

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4623 - CBR 9-4G-56-1 333H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289913 - 333H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9993
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:			ALT G\$ RRC:	2	20,079	261,001	0	62.19	2.02	2.02	.00	936535
ALT JOB#:			UNIT.....:	3	17,281	226,241	0	63.28	2.00	2.00	.00	820156
ALT LSE#:			HCG.....:	4	15,193	199,753	0	64.39	1.99	1.99	.00	733708
ALT RRC#:			GRAPH.....:	5	13,574	178,888	0	65.53	1.98	1.98	.00	667128
				6	12,217	160,999	0	66.69	1.96	1.96	.00	611064
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,995	144,899	0	66.69	1.96	1.96	.00	549942
---	-----	-----	-----	8	9,896	130,409	0	66.69	1.96	1.96	.00	494973
00	LOVING CO APPRAISAL	1.000000	5,268,310	9	8,906	117,368	0	66.69	1.96	1.96	.00	445456
01	LOVING COUNTY	1.000000	5,268,310	10	8,015	105,631	0	66.69	1.96	1.96	.00	400890
81	WINK-LOVING ISD (LOV	1.000000	5,268,310	11	7,214	95,068	0	66.69	1.96	1.96	.00	360826

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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

				2	395417	0	1331952	493025	838,927	689,238	369616
				3	339362	0	1159518	493025	666,493	480,322	284747
				4	298131	0	1031839	493025	538,814	340,622	224243
				5	265649	0	932777	493025	439,752	243,856	179392
				6	236669	0	847733	493025	354,708	172,541	144281
				7	213002	0	762944	493025	269,919	115,175	114912
				8	191701	0	686674	493025	193,649	72,481	91524
				9	172531	0	617987	493025	124,962	41,029	72893
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	155278	0	556168	493025	63,143	18,186	58054
YRS FLAT:	FMVF:	8/8 RES:		11	139750	0	500576	493025	7,551	1,908	46242

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OIL WELLHEAD PRICE: 73.64 GAS WI GR PRICE: 1.62 2877458 0 9999815 5423275 4,576,540 3,185,584 2078730

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 20.52 EQUIP VAL: 3,994

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 2,268,926 RI OIL VAL: 1,480,571

PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.2 GAS VAL: 916,655 GAS VAL: 598,157

RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

493,025

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 72.9 D B: 1.100 De/Dt: 18.0 / 10.0

GAS: 928.0 D B: 1.030 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: 4,682,640

LAST YR RI VAL: 2,428,530

LAST YR 8/8 VAL: 7,111,170

LAST YR OIL PROD: 20,891

LAST YR GAS PROD: 235,738

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4624 - CBR 9-4H-56-1 321H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289914 - 321H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9378
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,484	115,373	0	68.22	1.84	1.84	.00	996899
---	-----	-----	-----	8	17,536	103,836	0	68.22	1.84	1.84	.00	897229
00	LOVING CO APPRAISAL	1.000000	7,877,760	9	15,782	93,452	0	68.22	1.84	1.84	.00	807486
01	LOVING COUNTY	1.000000	7,877,760	10	14,204	84,107	0	68.22	1.84	1.84	.00	726748
81	WINK-LOVING ISD (LOV	1.000000	7,877,760		=====	=====	=====					=====
					252,213	1,472,091	0					12,436,346

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	360825	0	2436544	774200	1,662,344	1,556,935	764035
			2	299366	0	2047857	774200	1,273,657	1,046,398	568280
			3	256447	0	1773896	774200	999,696	720,451	435621
			4	222839	0	1568669	774200	794,469	502,240	340908
			5	198697	0	1411521	774200	637,321	353,414	271464
			6	176905	0	1284576	774200	510,376	248,262	218630
			7	159215	0	1156114	774200	381,914	162,963	174131
			8	143294	0	1040523	774200	266,323	99,683	138688
*** PARAMETERS ***			9	128964	0	936450	774200	162,250	53,271	110458
			10	116068	0	842816	774200	68,616	19,762	87975
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		2062620	0	14498966	7742000	6,756,966	4,763,379	3110190
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.52	\$/BBLRESV: 21.60	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52	\$/BBLPROD: 0	WI OIL VAL: 4,085,741
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 2,667,734
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 677,634
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 7,877,760	WI TOTAL: 4,767,570
			RI TOTAL: 3,110,190
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
774,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.8 D B: .980 De/Dt: 18.7 / 10.0
GAS: 761.0 D B: 1.010 De/Dt: 17.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,136,880
LAST YR RI VAL: 3,017,920
LAST YR 8/8 VAL: 7,154,800

LAST YR OIL PROD: 31,414
LAST YR GAS PROD: 201,746

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	43,714	499,185	0	62.50	2.11	2.11	.00
---	-----	-----	-----	2	35,355	419,299	0	63.60	2.09	2.09	.00
00	LOVING CO APPRAISAL	1.000000	11,453,630	3	29,741	363,143	0	64.73	2.07	2.07	.00
01	LOVING COUNTY	1.000000	11,453,630	4	25,702	321,318	0	65.88	2.07	2.07	.00
81	WINK-LOVING ISD (LOV	1.000000	11,453,630	5	22,653	288,849	0	67.03	2.05	2.05	.00
				6	20,262	259,964	0	68.22	2.03	2.03	.00
				7	18,236	233,968	0	68.22	2.03	2.03	.00
				8	16,412	210,571	0	68.22	2.03	2.03	.00
				9	14,771	189,514	0	68.22	2.03	2.03	.00
				10	13,294	170,563	0	68.22	2.03	2.03	.00
				11	11,965	153,507	0	68.22	2.03	2.03	.00
				12	10,769	138,156	0	68.22	2.03	2.03	.00
				13	9,692	124,340	0	68.22	2.03	2.03	.00
				14	8,723	111,906	0	68.22	2.03	2.03	.00
				15	7,851	100,715	0	68.22	2.03	2.03	.00
				16	7,066	90,644	0	68.22	2.03	2.03	.00
				=====	=====	=====					=====
					296,206	3,675,642	0				14,886,731

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	799877	0	2874694	467200	2,407,494	852963
				2	665502	0	2373106	467200	1,905,906	617662
*** PARAMETERS ***				3	570857	0	2032833	467200	1,565,633	464117
				4	505108	0	1790986	467200	1,323,786	358687
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	449680	0	1602799	467200	1,135,599	281574
YRS FLAT:	FMVF:	8/8 RES:		6	400764	0	1450483	467200	983,283	223523
				7	360688	0	1305446	467200	838,246	176470
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.68			8	324619	0	1174880	467200	707,680	139313
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68			9	292157	0	1057403	467200	590,203	109987
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	262942	0	951668	467200	484,468	86833
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	236648	0	856522	467200	389,322	68554
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	212983	0	770896	467200	303,696	54122
				13	191684	0	693800	467200	226,600	42729
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	172516	0	624431	467200	157,231	33732
-----	-----	-----	-----	15	155263	0	562002	467200	94,802	26632
467,200				16	139738	0	505808	467200	38,608	21026
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					5741026	0	20627757	747520013,152,557	7,892,585	3557924

\$/BBLRESV: 25.32 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 5,695,952 RI OIL VAL: 2,567,697
WI PAYOUT: 4.6 GAS VAL: 2,196,625 GAS VAL: 990,224
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.2 D B: 1.060 De/Dt: 21.1 / 10.0 8/8 VALUE: 11,453,630 WI TOTAL: 7,895,710 RI TOTAL: 3,557,920
GAS: 1,510.0 D B: 1.210 De/Dt: 17.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,673,500
LAST YR RI VAL: 4,317,340
LAST YR 8/8 VAL: 13,990,840

LAST YR OIL PROD: 58,904
LAST YR GAS PROD: 619,039

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 4779 - CBR 35-38-56-1 #335H FULL WI DECIMAL = .759460 #WELLS: 1
RRC#, WELL#.....: 289970 - 335H RRC DIST.: 08 FULL RI DECIMAL = .240540 DEPTH: 9778
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,006	217,277	0	66.84	2.00	2.00	.00	914026
---	-----	-----	-----	8 <td>16,205<td>195,549<td>0<td>66.84<td>2.00<td>2.00<td>.00<td>822603</td></td></td></td></td></td></td></td>	16,205 <td>195,549<td>0<td>66.84<td>2.00<td>2.00<td>.00<td>822603</td></td></td></td></td></td></td>	195,549 <td>0<td>66.84<td>2.00<td>2.00<td>.00<td>822603</td></td></td></td></td></td>	0 <td>66.84<td>2.00<td>2.00<td>.00<td>822603</td></td></td></td></td>	66.84 <td>2.00<td>2.00<td>.00<td>822603</td></td></td></td>	2.00 <td>2.00<td>.00<td>822603</td></td></td>	2.00 <td>.00<td>822603</td></td>	.00 <td>822603</td>	822603
00	LOVING CO APPRAISAL	1.000000	10,691,870	9	14,585	175,994	0 <td>66.84</td> <td>2.00</td> <td>2.00</td> <td>.00<td>740368</td></td>	66.84	2.00	2.00	.00 <td>740368</td>	740368
01	LOVING COUNTY	1.000000	10,691,870	10	13,127	158,395	0 <td>66.84</td> <td>2.00</td> <td>2.00</td> <td>.00<td>666357</td></td>	66.84	2.00	2.00	.00 <td>666357</td>	666357
81	WINK-LOVING ISD (LOV	1.000000	10,691,870	11	11,814	142,556	0 <td>66.84</td> <td>2.00</td> <td>2.00</td> <td>.00<td>599706</td></td>	66.84	2.00	2.00	.00 <td>599706</td>	599706
				12	10,633	128,300	0 <td>66.84</td> <td>2.00</td> <td>2.00</td> <td>.00<td>539756</td></td>	66.84	2.00	2.00	.00 <td>539756</td>	539756
				13	9,570	115,470	0 <td>66.84</td> <td>2.00</td> <td>2.00</td> <td>.00<td>485795</td></td>	66.84	2.00	2.00	.00 <td>485795</td>	485795
				14	8,613	103,923	0 <td>66.84</td> <td>2.00</td> <td>2.00</td> <td>.00<td>437216</td></td>	66.84	2.00	2.00	.00 <td>437216</td>	437216
				15	7,752	93,531	0 <td>66.84</td> <td>2.00</td> <td>2.00</td> <td>.00<td>393509</td></td>	66.84	2.00	2.00	.00 <td>393509</td>	393509
				=====	=====	=====						=====
					289,247	3,318,892	0					14,225,713

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	719993	0	2826215	504025	2,322,190	2,165,443	838373
				2	604477	0	2301431	504025	1,797,406	1,457,462	598860
				3	520295	0	1955659	504025	1,451,634	1,023,562	446387
*** PARAMETERS ***				4	457238	0	1710515	504025	1,206,490	739,747	342486
				5	409477	0	1528436	504025	1,024,411	546,175	268445
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	366696	0	1382297	504025	878,272	407,184	212963
YRS FLAT:	FMVF:	8/8 RES:		7	330026	0	1244052	504025	740,027	298,342	168130
				8	297023	0	1119626	504025	615,601	215,805	132728
OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.65			9	267321	0	1007689	504025	503,664	153,537	104790
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65			10	240589	0	906946	504025	402,921	106,806	82732
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	216531	0	816237	504025	312,212	71,965	65313
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	194877	0	734633	504025	230,608	46,223	51563
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	175390	0	661185	504025	157,160	27,391	40710
				14	157851	0	595067	504025	91,042	13,799	32138
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	142066	0	535575	504025	31,550	4,158	25374
-----					=====	=====	=====	=====	=====	=====	=====
504,025					5099850	0	19325563	756037511	7,765,188	7,277,599	3410992

				\$/BBLRESV: 24.39	EQUIP VAL: 3,286					
				\$/BBLPROD: 0	WI OIL VAL: 5,357,099	RI OIL VAL: 2,510,858				
				WI PAYOUT: 4.5	GAS VAL: 1,920,493	GAS VAL: 900,130				
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 10,691,870	WI TOTAL: 7,280,880	RI TOTAL: 3,410,990				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.2 D B: 1.110 De/Dt: 23.3 / 10.0
GAS: 1,382.0 D B: 1.240 De/Dt: 17.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,762,420
LAST YR RI VAL: 4,995,990
LAST YR 8/8 VAL: 16,758,410

LAST YR OIL PROD: 60,623
LAST YR GAS PROD: 551,953

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	26,386	183,022	0	63.60	1.95	1.95	.00	1352812	
ALT JOB#:	UNIT.....:		3	22,874	161,526	0	64.73	1.94	1.94	.00	1193588	
ALT LSE#:	HCG.....:		4	20,212	144,938	0	65.88	1.93	1.93	.00	1073420	
ALT RRC#:	GRAPH.....:		5	18,121	130,444	0	67.03	1.91	1.91	.00	979170	
			6	16,309	117,400	0	68.22	1.90	1.90	.00	896904	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,678	105,660	0	68.22	1.90	1.90	.00	807208
---	-----	-----	-----	8	13,210	95,094	0	68.22	1.90	1.90	.00	726476
00	LOVING CO APPRAISAL	1.000000	6,080,980	9	11,889	85,585	0	68.22	1.90	1.90	.00	653828
01	LOVING COUNTY	1.000000	6,080,980	10	10,700	77,027	0	68.22	1.90	1.90	.00	588440
81	WINK-LOVING ISD (LOV	1.000000	6,080,980	11	9,630	69,324	0	68.22	1.90	1.90	.00	529596
				=====	=====	=====					=====	
					195,261	1,382,146	0				10,376,021	

			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: 14.0 FMVF:	YRS MAX: 28 8/8 RES:	1	336873	0	1911452	572500	1,338,952	1,254,049	432435	
			2	287703	0	1640515	572500	1,068,015	877,449	328445	
			3	252610	0	1446198	572500	873,698	629,648	256229	
			4	225500	0	1298920	572500	726,420	459,221	203660	
			5	200846	0	1180016	572500	607,516	336,886	163731	
			6	179816	0	1076720	572500	504,220	245,268	132212	
			7	161834	0	969042	572500	396,542	169,205	105301	
			*** PARAMETERS ***	8	145651	0	872127	572500	299,627	112,148	83866
			9	131086	0	784914	572500	212,414	69,742	66796	
			10	117979	0	706419	572500	133,919	38,570	53200	
			11	106180	0	635776	572500	63,276	15,986	42373	

OIL WELLHEAD PRICE: 75.33	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							
-----	-----	-----	-----							
572,500										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.1 D B: 1.080 De/Dt: 16.9 / 10.0
GAS: 631.0 D B: 1.220 De/Dt: 14.9 / 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: 3,175,880
LAST YR RI VAL: 1,549,560
LAST YR 8/8 VAL: 4,725,440

LAST YR OIL PROD: 32,207
LAST YR GAS PROD: 238,031

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4626 - CBR 9-4J-56-1 332H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290033 - 332H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9821

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

285,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: 1.130 De/Dt: 16.6 / 10.0
GAS: 30.0 D B: 1.090 De/Dt: 16.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,929,760
LAST YR RI VAL: 3,112,320
LAST YR 8/8 VAL: 10,042,080

LAST YR OIL PROD: 6,820
LAST YR GAS PROD: 63,142

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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 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	36,389	303,712	0	62.32	2.00	2.00	.00	1722130
ALT JOB#:	UNIT.....:	3	30,034	264,207	0	63.42	1.98	1.98	.00	1446464
ALT LSE#:	HCG.....:	4	25,565	234,736	0	64.55	1.96	1.96	.00	1253171
ALT RRC#:	GRAPH.....:	5	22,250	211,262	0	65.69	1.95	1.95	.00	1109935

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,664	171,122	0	66.84	1.93	1.93	.00	896590
---	-----	-----	-----	8	15,898	154,010	0	66.84	1.93	1.93	.00	806951
00	LOVING CO APPRAISAL	1.000000	9,779,600	9	14,308	138,609	0	66.84	1.93	1.93	.00	726246
01	LOVING COUNTY	1.000000	9,779,600	10	12,877	124,748	0	66.84	1.93	1.93	.00	653611
81	WINK-LOVING ISD (LOV	1.000000	9,779,600	11	11,589	112,273	0	66.84	1.93	1.93	.00	588235
				12	10,430	101,046	0	66.84	1.93	1.93	.00	529406
				13	9,387	90,941	0	66.84	1.93	1.93	.00	476466
				14	8,448	81,847	0	66.84	1.93	1.93	.00	428804
					=====	=====	=====					=====
					280,680	2,538,513	0					13,783,723

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	546559	0	2692644	513025	2,179,619	2,032,495	799029
				2	461275	0	2183405	513025	1,670,380	1,354,461	568348
				3	397263	0	1843727	513025	1,330,702	938,291	420986
				4	349385	0	1602556	513025	1,089,531	668,035	320983
*** PARAMETERS ***				5	312841	0	1422776	513025	909,751	485,043	249974
				6	278670	0	1278299	513025	765,274	354,796	197009
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		7	250802	0	1147392	513025	634,367	255,745	155121
YRS FLAT:	FMVF:	8/8 RES:		8	225722	0	1032673	513025	519,648	182,168	122463
				9	203150	0	929396	513025	416,371	126,927	966822
OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.60			10	182835	0	836446	513025	323,421	85,733	763277
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.60			11	164551	0	752786	513025	239,761	55,265	602588
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	148096	0	677502	513025	164,477	32,967	475700
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	133286	0	609752	513025	96,727	16,859	375577
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	119958	0	548762	513025	35,737	5,417	296488
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		3774393	0	17558116	718235010	375,766	6,594,202	3181955

513,025				\$/BBLRESV:	24.29	EQUIP VAL:	3,450		
				\$/BBLPROD:	0	WI OIL VAL:	5,176,673	RI OIL VAL:	2,497,943
				WI PAYOUT:	4.4	GAS VAL:	1,417,523	GAS VAL:	684,009
				RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0
							=====		=====
				8/8 VALUE:	9,779,600	WI TOTAL:	6,597,650	RI TOTAL:	3,181,950

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      144.9 D  B:   .990  De/Dt: 23.4 / 10.0
GAS:      1,086.0 D  B:  1.270  De/Dt: 17.2 / 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 EQ VALUE(RCNLD):

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LAST YR  WI  VAL:    12,692,320
LAST YR  RI  VAL:      5,283,000
LAST YR 8/8 VAL:    17,975,320

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LAST YR OIL PROD:      64,458
LAST YR GAS PROD:      486,814

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4643 - LINDSAY 2-11A-55-1 331H FULL WI DECIMAL = .818077 #WELLS: 1
RRC#, WELL#.....: 290062 - 331H RRC DIST.: 08 FULL RI DECIMAL = .181923 DEPTH: 10639
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:		2	19,194	178,502	0	62.23	1.98	1.98	.00	977146	
ALT JOB#:	UNIT.....:		3	16,299	155,877	0	63.34	1.97	1.97	.00	844565	
ALT LSE#:	HCG.....:		4	14,144	138,562	0	64.44	1.95	1.95	.00	745628	
ALT RRC#:	GRAPH.....:		5	12,480	124,706	0	65.58	1.93	1.93	.00	669546	
			6	11,156	112,235	0	66.74	1.93	1.93	.00	609100	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,040	101,012	0	66.74	1.93	1.93	.00	548169
---	-----	-----	-----	8	9,036	90,911	0	66.74	1.93	1.93	.00	493352
00	LOVING CO APPRAISAL	1.000000	4,827,880	9	8,132	81,820	0	66.74	1.93	1.93	.00	443995
01	LOVING COUNTY	1.000000	4,827,880	10	7,319	73,638	0	66.74	1.93	1.93	.00	399606
81	WINK-LOVING ISD (LOV	1.000000	4,827,880	11	6,587	66,274	0	66.74	1.93	1.93	.00	359640
				12	5,928	59,647	0	66.74	1.93	1.93	.00	323660
					=====	=====	=====					=====
					143,594	1,392,602	0					7,579,139

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	342640	0	1507372	382125	1,125,247	1,053,895	315337
				2	289136	0	1266282	382125	884,157	726,397	234428
				3	251213	0	1095778	382125	713,653	514,308	179522
				4	221041	0	966669	382125	584,544	369,531	140152
				5	196897	0	866443	382125	484,318	268,569	111168
				6	177207	0	786307	382125	404,182	196,606	89281
*** PARAMETERS ***				7	159487	0	707656	382125	325,531	138,904	71106
				8	143538	0	636890	382125	254,765	95,356	56633
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	129185	0	573180	382125	191,055	62,729	45104
YRS FLAT:	FMVF:	8/8 RES:		10	116266	0	515872	382125	133,747	38,520	35924
				11	104639	0	464279	382125	82,154	20,755	28613
				12	94176	0	417836	382125	35,711	7,914	22787
OIL WELLHEAD PRICE: 73.70	GAS WI GR PRICE: 1.59			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59				2225425	0	9804564	4585500	5,219,064	3,493,484	1330055
TYPE..(USNPQLHCT): U	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:		2,700,536	RI OIL VAL:	1,028,160	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.4	GAS VAL:		792,944	GAS VAL:	301,893	
-----	-----	-----	-----	RI PAYOUT:	5.4	PRD VAL:		0	PRD VAL:	0	
382,125				=====							
-----	-----	-----	-----	8/8 VALUE:	4,827,880	WI TOTAL:		3,497,830	RI TOTAL:	1,330,050	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.0 D B: .930 De/Dt: 19.0 / 10.0
GAS: 627.0 D B: 1.110 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: 5,923,980
LAST YR RI VAL: 1,666,060
LAST YR 8/8 VAL: 7,590,040

LAST YR OIL PROD: 27,551
LAST YR GAS PROD: 220,191

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 4708 - CBR 17-20C-56-1 332H FULL WI DECIMAL = .788924 #WELLS: 1
RRC#, WELL#.....: 290214 - 332H RRC DIST.: 08 FULL RI DECIMAL = .211076 DEPTH: 9456
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	12,669,600	1	67,586	465,242	0	61.17	1.91	1.91	.00	3261598
01	LOVING COUNTY	1.000000	12,669,600	2	54,258	334,708	0	62.24	1.89	1.89	.00	2664210
81	WINK-LOVING ISD (LOV	1.000000	12,669,600	3	45,331	259,368	0	63.34	1.88	1.88	.00	2265210
				4	38,931	210,596	0	64.45	1.86	1.86	.00	1979492
				5	34,114	176,583	0	65.59	1.86	1.86	.00	1765247
				6	30,361	151,587	0	66.75	1.84	1.84	.00	1598831
				7	27,325	132,485	0	66.75	1.84	1.84	.00	1438953
				8	24,593	117,444	0	66.75	1.84	1.84	.00	1295084
				9	22,134	105,311	0	66.75	1.84	1.84	.00	1165591
				10	19,921	94,780	0	66.75	1.84	1.84	.00	1049053
				11	17,929	85,302	0	66.75	1.84	1.84	.00	944153
				12	16,136	76,772	0	66.75	1.84	1.84	.00	849733
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					398,619	2,210,178	0					20,277,155

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	701048	0	3962646	896025	3,066,621	2,872,167	997354
				2	499072	0	3163282	896025	2,267,257	1,862,710	704572
				3	384689	0	2649899	896025	1,753,874	1,263,965	522318
				4	309028	0	2288520	896025	1,392,495	880,294	399195
				5	259118	0	2024365	896025	1,128,340	625,698	312491
				6	220047	0	1818878	896025	922,853	448,903	248473
				7	192318	0	1631271	896025	735,246	313,730	197208
				8	170484	0	1465568	896025	569,543	213,174	156790
				9	152872	0	1318463	896025	422,438	138,699	124825
				10	137585	0	1186638	896025	290,613	83,699	99420
				11	123826	0	1067979	896025	171,954	43,442	79186
				12	111444	0	961177	896025	65,152	14,438	63066
				=====	=====	=====	=====	=====	=====	=====	=====
					3261531	0	23538686	1075230012	786,386	8,760,919	3904898

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		\$/BBLRESV: 24.00	EQUIP VAL: 3,804		
YRS FLAT:	FMVF:	8/8 RES:		\$/BBLPROD: 0	WI OIL VAL: 7,546,997	RI OIL VAL: 3,363,831	
				WI PAYOUT: 4.3	GAS VAL: 1,213,913	GAS VAL: 541,063	
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE:	12,669,600	WI TOTAL: 8,764,710	RI TOTAL: 3,904,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.8 D B: 1.000 De/Dt: 21.7 / 10.0
GAS: 1,547.0 D B: .870 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,615,250
LAST YR RI VAL: 4,220,050
LAST YR 8/8 VAL: 14,835,300

LAST YR OIL PROD: 81,368
LAST YR GAS PROD: 547,765

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:			2	25,097	138,862	0	63.60	.95	.95	.00	1247007
ALT JOB#:	UNIT.....:			3	21,586	120,446	0	64.73	.94	.94	.00	1091611
ALT LSE#:	HCG.....:			4	18,958	106,511	0	65.88	.94	.94	.00	975745
ALT RRC#:	GRAPH.....:			5	16,912	95,585	0	67.03	.93	.93	.00	885634
				6	15,221	86,027	0	68.22	.92	.92	.00	811232
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,699	77,424	0	68.22	.92	.92	.00	730114
---	-----	-----	-----	8	12,329	69,682	0	68.22	.92	.92	.00	657097
00	LOVING CO APPRAISAL	1.000000	5,303,870	9	11,096	62,714	0	68.22	.92	.92	.00	591382
01	LOVING COUNTY	1.000000	5,303,870	10	9,986	56,443	0	68.22	.92	.92	.00	532223
81	WINK-LOVING ISD (LOV	1.000000	5,303,870	11	8,987	50,799	0	68.22	.92	.92	.00	478979
				12	8,088	45,719	0	68.22	.92	.92	.00	431065
					=====	=====	=====					=====
					191,994	1,074,625	0					9,898,642

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	122025	0	1588578	461200	1,127,378	1,055,891	418435
				2	103062	0	1350069	461200	888,869	730,268	314700
				3	88453	0	1180064	461200	718,864	518,063	243425
				4	78219	0	1053964	461200	592,764	374,728	192403
				5	69448	0	955082	461200	493,882	273,872	154293
				6	61832	0	873064	461200	411,864	200,343	124818
*** PARAMETERS ***				7	55649	0	785763	461200	324,563	138,491	99414
				8	50084	0	707181	461200	245,981	92,068	79177
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	45076	0	636458	461200	175,258	57,543	63061
YRS FLAT:	FMVF:	8/8 RES:		10	40568	0	572791	461200	111,591	32,139	50223
				11	36512	0	515491	461200	54,291	13,716	40000
				12	32861	0	463926	461200	2,726	604	31856
					=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .76					783789	0	10682431	5534400	5,148,031	3,487,726	1811805
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE: ADDL GAS PRICES? N											
					\$/BBLRESV: 21.55		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	3,231,825	RI OIL VAL:	1,678,869	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL:	255,898	GAS VAL:	132,934	
	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL:	0	PRD VAL:	0	
461,200								=====		=====	
	-----	-----	-----		8/8 VALUE:	5,303,870	WI TOTAL:	3,492,070	RI TOTAL:	1,811,800	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.0 D B: 1.060 De/Dt: 17.9 / 10.0
GAS: 495.0 D B: 1.100 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: 10,889,790
LAST YR RI VAL: 4,271,180
LAST YR 8/8 VAL: 15,160,970

LAST YR OIL PROD: 44,779
LAST YR GAS PROD: 252,522

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4622 - CBR 8-5F-56-1 321H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290229 - 321H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9229
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	8,493,530	1	38,752	684,724	0	61.05	2.11	2.11	.00	1774357
01	LOVING COUNTY	1.000000	8,493,530	2	29,841	575,190	0	62.13	2.09	2.09	.00	1390516
81	WINK-LOVING ISD (LOV	1.000000	8,493,530	3	24,163	495,917	0	63.22	2.07	2.07	.00	1145689
				4	20,239	435,870	0	64.34	2.07	2.07	.00	976633
				5	17,374	388,807	0	65.48	2.05	2.05	.00	853237
				6	15,192	350,924	0	66.63	2.03	2.03	.00	759182
				7	13,476	319,769	0	66.63	2.03	2.03	.00	673429
				8	12,097	293,702	0	66.63	2.03	2.03	.00	604517
				9	10,887	270,206	0	66.63	2.03	2.03	.00	544051
				10	9,798	248,590	0	66.63	2.03	2.03	.00	489631
					=====	=====	=====					=====
					191,819	4,063,699	0					9,211,242

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1083576	0	2857933	855025	2,002,908	1,875,903	896172
				2	901610	0	2292126	855025	1,437,101	1,180,679	636065
				3	769911	0	1915600	855025	1,060,575	764,325	470420
				4	676688	0	1653321	855025	798,296	504,659	359305
				5	597791	0	1451028	855025	596,003	330,502	279061
				6	534282	0	1293464	855025	438,439	213,270	220143
				7	486848	0	1160277	855025	305,252	130,251	174757
				8	447161	0	1051678	855025	196,653	73,605	140175
				9	411389	0	955440	855025	100,415	32,970	112698
				10	378478	0	868109	855025	13,084	3,768	90616
					=====	=====	=====	=====	=====	=====	=====
					6287734	0	15498976	8550250	6,948,726	5,109,932	3379412

OIL WELLHEAD PRICE: 73.58	GAS WI GR PRICE: 1.68	\$/BBLRESV: 21.11	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68	\$/BBLPROD: 0	WI OIL VAL: 3,036,894
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 2,073,033
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 8,493,530	WI TOTAL: 5,114,120
			RI TOTAL: 3,379,410
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
855,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.3 D B: .900 De/Dt: 25.4 / 10.0
GAS: 2,066.0 D B: 1.000 De/Dt: 17.3 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,129,020
LAST YR RI VAL: 5,596,660
LAST YR 8/8 VAL: 15,725,680

LAST YR OIL PROD: 57,364
LAST YR GAS PROD: 769,793

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	6,716,770	1	42,930	298,688	0	62.50	1.94	1.94	.00	2096191
01	LOVING COUNTY	1.000000	6,716,770	2	28,364	214,739	0	63.60	1.93	1.93	.00	1409336
81	WINK-LOVING ISD (LOV	1.000000	6,716,770	3	21,234	172,228	0	64.73	1.92	1.92	.00	1073810
				4	16,987	145,824	0	65.88	1.90	1.90	.00	874300
				5	14,162	127,562	0	67.03	1.89	1.89	.00	741624
				6	12,149	114,053	0	68.22	1.87	1.87	.00	647504
				7	10,637	102,648	0	68.22	1.87	1.87	.00	566919
				8	9,462	92,383	0	68.22	1.87	1.87	.00	504295
				9	8,516	83,145	0	68.22	1.87	1.87	.00	453876
				10	7,664	74,831	0	68.22	1.87	1.87	.00	408467
					=====	=====	=====					=====
					172,105	1,426,101	0					8,776,322

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	452699	0	2548890	471200	2,077,690	1,945,943	671383
				2	323786	0	1733122	471200	1,261,922	1,036,758	403990
				3	258342	0	1332152	471200	860,952	620,462	274798
				4	216458	0	1090758	471200	619,558	391,666	199120
				5	188353	0	929977	471200	458,777	254,406	150237
				6	166624	0	814128	471200	342,928	166,811	116392
				7	149962	0	716881	471200	245,681	104,832	90698
				8	134966	0	639261	471200	168,061	62,903	71572
				9	121470	0	575346	471200	104,146	34,195	57005
				10	109323	0	517790	471200	46,590	13,418	45401
					=====	=====	=====	=====	=====	=====	=====
					2121983	0	10898305	4712000	6,186,305	4,631,394	2080596

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.55	\$/BBLRESV: 27.74	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55	\$/BBLPROD: 0	WI OIL VAL: 3,729,625
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 1,675,487
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	GAS VAL: 901,765
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 6,716,770	WI TOTAL: 4,636,180
			RI TOTAL: 2,080,590
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
471,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.3 D B: 1.010 De/Dt: 39.8 / 10.0
GAS: 1,023.0 D B: 1.450 De/Dt: 34.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,118,450
LAST YR RI VAL: 2,466,160
LAST YR 8/8 VAL: 7,584,610

LAST YR OIL PROD: 55,672
LAST YR GAS PROD: 360,449

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 4781 - LINDSAY 3-10C-55-1 #333H FULL WI DECIMAL = .812601 #WELLS: 1
RRC#, WELL#.....: 290440 - 333H RRC DIST.: 08 FULL RI DECIMAL = .187399 DEPTH: 10594
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,196	110,548	0	66.86	1.90	1.90	.00	662615
---	-----	-----	-----	8	10,976	99,493	0	66.86	1.90	1.90	.00	596332
00	LOVING CO APPRAISAL	1.000000	7,074,800	9	9,878	89,544	0	66.86	1.90	1.90	.00	536677
01	LOVING COUNTY	1.000000	7,074,800	10	8,890	80,590	0	66.86	1.90	1.90	.00	482998
81	WINK-LOVING ISD (LOV	1.000000	7,074,800	11	8,001	72,531	0	66.86	1.90	1.90	.00	434698
				12	7,201	65,278	0	66.86	1.90	1.90	.00	391234
				13	6,481	58,750	0	66.86	1.90	1.90	.00	352116
				14	5,833	52,875	0	66.86	1.90	1.90	.00	316910
				15	5,250	47,588	0	66.86	1.90	1.90	.00	285235
				16	4,725	42,829	0	66.86	1.90	1.90	.00	256712
				17	4,253	38,546	0	66.86	1.90	1.90	.00	231068
				18	3,828	34,691	0	66.86	1.90	1.90	.00	207977
					=====	=====	=====					=====
					208,181	1,812,198	0					10,981,861

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	376997	0	1872386	256025	1,616,361	1,507,256
				2	315528	0	1541390	256025	1,285,365	1,042,264
				3	272099	0	1315809	256025	1,059,784	747,264
				4	239004	0	1151520	256025	895,495	549,064
				5	211825	0	1025350	256025	769,325	410,174
				6	189644	0	925931	256025	669,906	310,582
				7	170680	0	833295	256025	577,270	232,726
				8	153611	0	749943	256025	493,918	173,148
				9	138251	0	674928	256025	418,903	127,699
				10	124426	0	607424	256025	351,399	93,149
				11	111984	0	546682	256025	290,657	66,996
				12	100785	0	492019	256025	235,994	47,302
				13	90707	0	442823	256025	186,798	32,557
				14	81636	0	398546	256025	142,521	21,600
				15	73473	0	358708	256025	102,683	13,533
				16	66125	0	322837	256025	66,812	7,657
				17	59513	0	290581	256025	34,556	3,443
				18	53561	0	261538	256025	5,513	477
				=====	=====	=====	=====	=====	=====	=====
					2829849	0	13811710	4608450	9,203,260	5,386,891

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.0 D B: .970 De/Dt: 21.3 / 10.0 \$/BBLRESV: 25.32 EQUIP VAL: 3,244
GAS: 708.0 D B: 1.030 De/Dt: 16.7 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,283,182 RI OIL VAL: 1,339,501
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 1,103,704 GAS VAL: 345,167
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 7,074,800 WI TOTAL: 5,390,130 RI TOTAL: 1,684,670
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,630,620
LAST YR RI VAL: 2,438,150
LAST YR 8/8 VAL: 11,068,770

LAST YR OIL PROD: 34,078
LAST YR GAS PROD: 298,826

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

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	12,532	119,779	0	66.86	1.86	1.86	.00	678986
---	-----	-----	-----	8	11,279	107,801	0	66.86	1.86	1.86	.00	611098
00	LOVING CO APPRAISAL	1.000000	7,340,540	9	10,151	97,021	0	66.86	1.86	1.86	.00	549983
01	LOVING COUNTY	1.000000	7,340,540	10	9,136	87,319	0	66.86	1.86	1.86	.00	494990
81	WINK-LOVING ISD (LOV	1.000000	7,340,540	11	8,222	78,587	0	66.86	1.86	1.86	.00	445470
				12	7,400	70,728	0	66.86	1.86	1.86	.00	400933
				13	6,660	63,655	0	66.86	1.86	1.86	.00	360840
				14	5,994	57,290	0	66.86	1.86	1.86	.00	324756
				15	5,395	51,561	0	66.86	1.86	1.86	.00	292302
				16	4,856	46,405	0	66.86	1.86	1.86	.00	263099
				17	4,370	41,765	0	66.86	1.86	1.86	.00	236768
				18	3,933	37,589	0	66.86	1.86	1.86	.00	213091
					=====	=====	=====					=====
					212,763	1,941,136	0					11,194,801

				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	379724	0	1889145	247500	1,641,645	1,530,834	414082
				2	325851	0	1565902	247500	1,318,402	1,069,052	301079
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		3	285010	0	1343980	247500	1,096,480	773,139	226673
YRS FLAT:	FMVF:	8/8 RES:		4	251646	0	1180471	247500	932,971	572,042	174647
				5	224084	0	1054897	247500	807,397	430,472	136901
OIL WELLHEAD PRICE: 73.83	GAS WI GR PRICE: 1.54			6	200598	0	955003	247500	707,503	328,013	108717
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54			7	180538	0	859524	247500	612,024	246,737	85833
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	162484	0	773582	247500	526,082	184,423	67762
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	146236	0	696219	247500	448,719	136,788	53497
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	131612	0	626602	247500	379,102	100,492	42235
				11	118451	0	563921	247500	316,421	72,935	33341
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	106605	0	507538	247500	260,038	52,122	26323
-----	-----	-----	-----	13	95944	0	456784	247500	209,284	36,476	20781
247,500				14	86351	0	411107	247500	163,607	24,796	16406
-----	-----	-----	-----	15	77716	0	370018	247500	122,518	16,146	12953
				16	69944	0	333043	247500	85,543	9,803	10227
				17	62951	0	299719	247500	52,219	5,204	8074
				18	56656	0	269747	247500	22,247	1,928	6374
				=====	=====	=====	=====	=====	=====	=====	=====
					2962401	0	14157202	4455000	9,702,202	5,591,402	1745905

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.1 D B: 1.020 De/Dt: 21.2 / 10.0 \$/BBLRESV: 25.64 EQUIP VAL: 3,244
GAS: 721.0 D B: 1.000 De/Dt: 14.7 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,421,396 RI OIL VAL: 1,380,573
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 1,170,001 GAS VAL: 365,331
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 7,340,540 WI TOTAL: 5,594,640 RI TOTAL: 1,745,900
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,878,310
LAST YR RI VAL: 2,019,020
LAST YR 8/8 VAL: 8,897,330

LAST YR OIL PROD: 40,680
LAST YR GAS PROD: 332,187

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5038 - CBR 9-4N-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290445 - 334H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9487
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	28,911	356,871	0	61.24	2.06	2.06	1327882
				2	22,625	289,007	0	62.32	2.04	2.04	1057493
				3	18,604	243,023	0	63.42	2.03	2.03	884899
				4	15,809	209,778	0	64.55	2.01	2.01	765353
				5	13,748	184,604	0	65.69	2.00	2.00	677330
				6	12,168	164,872	0	66.84	1.99	1.99	609982
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,916	148,385	0	66.84	1.99	1.99	547219
---	-----	-----	-----	8	9,824	133,547	0	66.84	1.99	1.99	492477
00	LOVING CO APPRAISAL	1.000000	6,882,840	9	8,842	120,192	0	66.84	1.99	1.99	443249
01	LOVING COUNTY	1.000000	6,882,840	10	7,958	108,173	0	66.84	1.99	1.99	398935
81	WINK-LOVING ISD (LOV	1.000000	6,882,840	11	7,162	97,356	0	66.84	1.99	1.99	359031
				12	6,446	87,620	0	66.84	1.99	1.99	323138
				13	5,801	78,858	0	66.84	1.99	1.99	290804
				14	5,221	70,972	0	66.84	1.99	1.99	261729
				=====	=====	=====					=====
					174,035	2,293,258	0				8,439,521

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	551366	0	1879248	1,545,223	1,440,921	586695
				2	442181	0	1499674	1,165,649	945,189	410696
				3	370003	0	1254902	920,877	649,319	301456
				4	316240	0	1081593	747,568	458,364	227917

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	276906	0	954236	620,211	330,671	176384
YRS FLAT:	FMVF:	8/8 RES:		6	246071	0	856053	522,028	242,022	138803
				7	221465	0	768684	434,659	175,233	109333
				8	199319	0	691796	357,771	125,421	86311
				9	179387	0	622636	288,611	87,980	68144
OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.64			10	161448	0	560383	226,358	60,003	53799
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64			11	145304	0	504335	170,310	39,257	42472
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	130773	0	453911	119,886	24,030	33530
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	117696	0	408500	74,475	12,981	26471
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	105926	0	367655	33,630	5,097	20898
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3464085	0	11903606	4676350	7,227,256	4,596,488	2282909
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334,025	\$/BBLRESV: 24.97	EQUIP VAL: 3,450	
	\$/BBLPROD: 0	WI OIL VAL: 3,258,855	RI OIL VAL: 1,618,555
	WI PAYOUT: 4.4	GAS VAL: 1,337,629	GAS VAL: 664,352
	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0
		=====	=====
8/8 VALUE:	6,882,840	WI TOTAL: 4,599,930	RI TOTAL: 2,282,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.3 D B: 1.020 De/Dt: 24.2 / 10.0
GAS: 1,102.0 D B: 1.020 De/Dt: 20.9 / 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: 7,131,850
LAST YR RI VAL: 3,194,840
LAST YR 8/8 VAL: 10,326,690

LAST YR OIL PROD: 40,521
LAST YR GAS PROD: 388,455

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 4783 - LINDSAY 3-10B-55-1 #332H FULL WI DECIMAL = .809561 #WELLS: 1
RRC#, WELL#.....: 290457 - 332H RRC DIST.: 08 FULL RI DECIMAL = .190439 DEPTH: 10610
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,152	133,304	0	66.86	1.88	1.88	.00	603627
---	-----	-----	-----	8	10,037	119,974	0	66.86	1.88	1.88	.00	543275
00	LOVING CO APPRAISAL	1.000000	7,267,720	9	9,033	107,977	0	66.86	1.88	1.88	.00	488931
01	LOVING COUNTY	1.000000	7,267,720	10	8,130	97,179	0	66.86	1.88	1.88	.00	440055
81	WINK-LOVING ISD (LOV	1.000000	7,267,720	11	7,317	87,461	0	66.86	1.88	1.88	.00	396049
				12	6,585	78,715	0	66.86	1.88	1.88	.00	356428
				13	5,927	70,844	0	66.86	1.88	1.88	.00	320812
				14	5,334	63,760	0	66.86	1.88	1.88	.00	288715
				15	4,801	57,384	0	66.86	1.88	1.88	.00	259865
				16	4,321	51,646	0	66.86	1.88	1.88	.00	233884
				17	3,889	46,481	0	66.86	1.88	1.88	.00	210501
				18	3,500	41,833	0	66.86	1.88	1.88	.00	189445
				19	3,150	37,650	0	66.86	1.88	1.88	.00	170501
				=====	=====	=====						=====
					195,254	2,226,553	0					10,263,316

				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	455196	0	1848283	205025	1,643,258	1,532,339	407215
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		2	378350	0	1517868	205025	1,312,843	1,064,545	293349
YRS FLAT:	FMVF:	8/8 RES:		3	325301	0	1291818	205025	1,086,793	766,309	219000
				4	285503	0	1127078	205025	922,053	565,348	167608
OIL WELLHEAD PRICE: 73.83	GAS WI GR PRICE: 1.56			5	253141	0	1000275	205025	795,250	423,996	130482
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56			6	225429	0	898826	205025	693,801	321,660	102849
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	202885	0	806512	205025	601,487	242,490	80955
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	182597	0	725872	205025	520,847	182,588	63911
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	164338	0	653269	205025	448,244	136,643	50456
				10	147904	0	587959	205025	382,934	101,508	39835
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	133113	0	529162	205025	324,137	74,713	31448
-----	-----	-----	-----	12	119802	0	476230	205025	271,205	54,360	24826
205,025				13	107823	0	428635	205025	223,610	38,973	19602
-----	-----	-----	-----	14	97041	0	385756	205025	180,731	27,392	15474
				15	87337	0	347202	205025	142,177	18,737	12217
				16	78604	0	312488	205025	107,463	12,315	9645
				17	70743	0	281244	205025	76,219	7,595	7615
				18	63669	0	253114	205025	48,089	4,167	6011
				19	57302	0	227803	205025	22,778	1,717	4746

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.0 D B: .910 De/Dt: 21.4 / 10.0
GAS: 867.0 D B: 1.120 De/Dt: 17.5 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,063,590
LAST YR RI VAL: 2,352,430
LAST YR 8/8 VAL: 10,416,020

LAST YR OIL PROD: 40,156
LAST YR GAS PROD: 362,038

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 4784 - LINDSAY 3-10E-55-1 #335H FULL WI DECIMAL = .811503 #WELLS: 1
RRC#, WELL#.....: 290468 - 335H RRC DIST.: 08 FULL RI DECIMAL = .188497 DEPTH: 10585
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:				ALT G\$ RRC:	2	26,895	281,910	0	62.34	1.93	1.93	.00	1360594
ALT JOB#:				UNIT.....:	3	22,631	247,738	0	63.44	1.92	1.92	.00	1165083
ALT LSE#:				HCG.....:	4	19,541	220,992	0	64.56	1.90	1.90	.00	1023765
ALT RRC#:				GRAPH.....:	5	17,205	198,893	0	65.70	1.89	1.89	.00	917297
					6	15,371	179,004	0	66.86	1.87	1.87	.00	833986
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,834	161,104	0	66.86	1.87	1.87	.00	750593	
---	-----	-----	-----	8	12,451	144,994	0	66.86	1.87	1.87	.00	675555	
00	LOVING CO APPRAISAL	1.000000	8,952,420	9	11,206	130,495	0	66.86	1.87	1.87	.00	608005	
01	LOVING COUNTY	1.000000	8,952,420	10	10,085	117,446	0	66.86	1.87	1.87	.00	547183	
81	WINK-LOVING ISD (LOV	1.000000	8,952,420	11	9,077	105,701	0	66.86	1.87	1.87	.00	492492	
				12	8,169	95,131	0	66.86	1.87	1.87	.00	443226	
				13	7,352	85,618	0	66.86	1.87	1.87	.00	398898	
				14	6,617	77,056	0	66.86	1.87	1.87	.00	359019	
				15	5,955	69,350	0	66.86	1.87	1.87	.00	323101	
				16	5,360	62,415	0	66.86	1.87	1.87	.00	290818	
				17	4,824	56,174	0	66.86	1.87	1.87	.00	261736	
				18	4,342	50,557	0	66.86	1.87	1.87	.00	235584	
				19	3,908	45,501	0	66.86	1.87	1.87	.00	212037	
				20	3,517	40,951	0	66.86	1.87	1.87	.00	190822	
				21	3,165	36,856	0	66.86	1.87	1.87	.00	171724	
					=====	=====	=====						=====
					244,682	2,734,998	0						12,910,835

*** 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	514978	0	2164295	212025	1,952,270	1,820,492	470848
				2	441528	0	1802122	212025	1,590,097	1,289,362	343909
OIL WELLHEAD PRICE: 73.83	GAS WI GR PRICE: 1.55			3	385997	0	1551080	212025	1,339,055	944,181	259648
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55			4	340738	0	1364503	212025	1,152,478	706,631	200365
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	305050	0	1222347	212025	1,010,322	538,664	157446
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	271640	0	1105626	212025	893,601	414,291	124923
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	244477	0	995070	212025	783,045	315,684	98626
				8	220030	0	895585	212025	683,560	239,629	77863
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	198028	0	806033	212025	594,008	181,077	61472
-----	-----	-----	-----	10	178226	0	725409	212025	513,384	136,088	48529
212,025				11	160402	0	652894	212025	440,869	101,620	38314
-----	-----	-----	-----	12	144362	0	587588	212025	375,563	75,278	30246
				13	129926	0	528824	212025	316,799	55,215	23880
				14	116933	0	475952	212025	263,927	40,001	18851
				15	105239	0	428340	212025	216,315	28,509	14882
				16	94715	0	385533	212025	173,508	19,884	11750
				17	85245	0	346981	212025	134,956	13,448	9277
				18	76721	0	312305	212025	100,280	8,689	7324
ALT JAN 1 HYPERBOLIC FORECAST:				19	69048	0	281085	212025	69,060	5,204	5782
OIL: 102.4 D B: 1.020 De/Dt: 20.8 / 10.0				20	62144	0	252966	212025	40,941	2,682	4565
GAS: 972.0 D B: 1.010 De/Dt: 14.8 / 10.0				21	55929	0	227653	212025	15,628	891	3603
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					4201356	0	17112191	445252512	6,59,666	6,937,520	2012103
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000											
SERV WELLS: EQ SCH#: VAL:					\$/BBLRESV: 26.36		EQUIP VAL: 2,802				
INJ WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 5,234,227		RI OIL VAL: 1,518,093		
COMPRESSRS: HP: VAL:					WI PAYOUT: 4.9		GAS VAL: 1,703,286		GAS VAL: 494,008		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	8,952,420	WI TOTAL:	6,940,320		RI TOTAL:	2,012,100

LAST YR WI VAL: 8,790,390
LAST YR RI VAL: 2,503,070
LAST YR 8/8 VAL: 11,293,460

LAST YR OIL PROD: 40,297
LAST YR GAS PROD: 335,210

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4785 - LINDSAY 9-4A-55-1 #321H FULL WI DECIMAL = .760881 #WELLS: 1
RRC#, WELL#.....: 290502 - 321H RRC DIST.: 08 FULL RI DECIMAL = .239119 DEPTH: 9870
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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: 75.33 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

727,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 29.1 D B: .920 De/Dt: 26.2 / 10.0
GAS: 131.0 D B: .940 De/Dt: 26.1 / 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: 886,650
LAST YR RI VAL: 963,460
LAST YR 8/8 VAL: 1,850,110

LAST YR OIL PROD: 15,556
LAST YR GAS PROD: 81,567

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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: 75.33 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: 3/06/2025 MNRLTSTU

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	28,393	417,601	0	62.50	2.12	2.12	1330922
				2	22,239	343,443	0	63.60	2.11	2.11	1060800
				3	18,288	291,852	0	64.73	2.09	2.09	887837
				4	15,534	253,856	0	65.88	2.07	2.07	767535
				5	13,507	224,690	0	67.03	2.06	2.06	679031
				6	11,948	201,588	0	68.22	2.04	2.04	611319
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,715	181,429	0	68.22	2.04	2.04	548233
---	-----	-----	-----	8	9,644	163,286	0	68.22	2.04	2.04	493435
00	LOVING CO APPRAISAL	1.000000	7,229,820	9	8,680	146,957	0	68.22	2.04	2.04	444112
01	LOVING COUNTY	1.000000	7,229,820	10	7,812	132,261	0	68.22	2.04	2.04	399701
81	WINK-LOVING ISD (LOV	1.000000	7,229,820	11	7,031	119,035	0	68.22	2.04	2.04	359741
				12	6,328	107,132	0	68.22	2.04	2.04	323772
				13	5,695	96,419	0	68.22	2.04	2.04	291385
				14	5,126	86,777	0	68.22	2.04	2.04	262272
				=====	=====	=====					=====
					170,940	2,766,326	0				8,460,095

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	663986	0	1994908	379200	1,615,708	1,506,648
				2	543499	0	1604299	379200	1,225,099	993,396
				3	457478	0	1345315	379200	966,115	681,217
				4	394111	0	1161646	379200	782,446	479,749
				5	347146	0	1026177	379200	646,977	344,942
				6	308430	0	919749	379200	540,549	250,610
				7	277586	0	825819	379200	446,619	180,054
				8	249828	0	743263	379200	364,063	127,625
				9	224844	0	668956	379200	289,756	88,329
				10	202359	0	602060	379200	222,860	59,076
				11	182124	0	541865	379200	162,665	37,494
				12	163912	0	487684	379200	108,484	21,744
				13	147521	0	438906	379200	59,706	10,406
				14	132769	0	395041	379200	15,841	2,401
				=====	=====	=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		7	277586	0	825819	379200	446,619	180,054	117459
YRS FLAT:	FMVF:	8/8 RES:		8	249828	0	743263	379200	364,063	127,625	92731
				9	224844	0	668956	379200	289,756	88,329	73213
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.69			10	202359	0	602060	379200	222,860	59,076	57800
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69			11	182124	0	541865	379200	162,665	37,494	45632
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	163912	0	487684	379200	108,484	21,744	36025
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	147521	0	438906	379200	59,706	10,406	28441
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	132769	0	395041	379200	15,841	2,401	22455
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4295593	0	12755688	5308800	7,446,888	4,783,691	2442684
-----	-----	-----	-----							
379,200										
-----	-----	-----	-----							
				\$/BBLRESV: 24.75		EQUIP VAL: 3,450				
				\$/BBLPROD: 0		WI OIL VAL: 3,172,735		RI OIL VAL: 1,620,086		
				WI PAYOUT: 4.3		GAS VAL: 1,610,951		GAS VAL: 822,596		
				RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 7,229,820		WI TOTAL: 4,787,140		RI TOTAL: 2,442,680		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.6 D B: 1.010 De/Dt: 24.1 / 10.0
GAS: 1,277.0 D B: 1.020 De/Dt: 19.4 / 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: 5,800,590
LAST YR RI VAL: 2,968,190
LAST YR 8/8 VAL: 8,768,780

LAST YR OIL PROD: 38,460
LAST YR GAS PROD: 459,716

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 28,290	360,702	0	61.24	2.08	2.08	.00	1299360
ALT JOB#:	2 21,798	290,009	0	62.32	2.07	2.07	.00	1018839
ALT LSE#:	3 17,726	242,694	0	63.42	2.05	2.05	.00	843137
ALT RRC#:	4 14,936	208,771	0	64.55	2.04	2.04	.00	723089
	5 12,905	183,239	0	65.69	2.02	2.02	.00	635797
	6 11,353	163,325	0	66.84	2.00	2.00	.00	569126
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,137	146,993	0	66.84	2.00	2.00	.00	508168
	8 9,123	132,294	0	66.84	2.00	2.00	.00	457336
00 LOVING CO APPRAISAL 1.000000 6,974,690	9 8,211	119,065	0	66.84	2.00	2.00	.00	411617
01 LOVING COUNTY 1.000000 6,974,690	10 7,390	107,159	0	66.84	2.00	2.00	.00	370461
81 WINK-LOVING ISD (LOV 1.000000 6,974,690	11 6,651	96,443	0	66.84	2.00	2.00	.00	333415
	12 5,986	86,799	0	66.84	2.00	2.00	.00	300078
	13 5,387	78,119	0	66.84	2.00	2.00	.00	270050
	14 4,848	70,307	0	66.84	2.00	2.00	.00	243030
	15 4,363	63,276	0	66.84	2.00	2.00	.00	218717
	16 3,927	56,948	0	66.84	2.00	2.00	.00	196861
	=====	=====	=====					=====
	173,031	2,406,143	0					8,399,081

	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 562695	0	1862055	281025	1,581,030	1,474,310	581328
	2 450239	0	1469078	281025	1,188,053	963,357	402317
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	3 373142	0	1216279	281025	935,254	659,457	292179
YRS FLAT: FMVF: 8/8 RES:	4 319420	0	1042509	281025	761,484	466,896	219681
	5 277607	0	913404	281025	632,379	337,159	168837
OIL WELLHEAD PRICE: 73.81 GAS WI GR PRICE: 1.66	6 244988	0	814114	281025	533,089	247,150	132003
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66	7 220490	0	728658	281025	447,633	180,463	103639
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	8 198441	0	655777	281025	374,752	131,373	81817
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9 178598	0	590215	281025	309,190	94,254	64595
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10 160739	0	531200	281025	250,175	66,316	50997
	11 144665	0	478080	281025	197,055	45,421	40261
	12 130199	0	430277	281025	149,252	29,917	31785
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 117179	0	387229	281025	106,204	18,510	25092
	14 105461	0	348491	281025	67,466	10,225	19808
	15 94914	0	313631	281025	32,606	4,297	15637
281,025	16 85422	0	282283	281025	1,258	144	12346
	=====	=====	=====	=====	=====	=====	=====
	3664199	0	12063280	4496400	7,566,880	4,729,249	2242322

\$/BBLRESV: 25.37	EQUIP VAL: 3,129
\$/BBLPROD: 0	WI OIL VAL: 3,292,744
WI PAYOUT: 4.4	GAS VAL: 1,436,500
RI PAYOUT: 5.3	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.2 D B: .990 De/Dt: 25.6 / 10.0 8/8 VALUE: 6,974,690 WI TOTAL: 4,732,370 RI TOTAL: 2,242,320
GAS: 1,119.0 D B: 1.020 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: 7,894,480
LAST YR RI VAL: 3,409,160
LAST YR 8/8 VAL: 11,303,640

LAST YR OIL PROD: 39,050
LAST YR GAS PROD: 407,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	36,284	271,223	0	62.50	2.02	2.02	.00	1806642
ALT JOB#:	UNIT.....:	2	25,457	183,319	0	63.60	2.00	2.00	.00	1289856
ALT LSE#:	HCG.....:	3	19,642	139,563	0	64.73	1.99	1.99	.00	1012904
ALT RRC#:	GRAPH.....:	4	16,002	113,141	0	65.88	1.98	1.98	.00	839856
		5	13,509	95,378	0	67.03	1.96	1.96	.00	721389
		6	11,686	82,587	0	68.22	1.94	1.94	.00	635118

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,301	72,914	0	68.22	1.94	1.94	.00	559845
---	-----	-----	-----	8	9,212	65,334	0	68.22	1.94	1.94	.00	500659
00	LOVING CO APPRAISAL	1.000000	5,162,440	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	5,162,440	142,093	1,023,459	0						7,366,269
81	WINK-LOVING ISD (LOV	1.000000	5,162,440									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	436470	0	2243112	544200	1,698,912	1,584,235	536205
	2	292088	0	1581944	544200	1,037,744	841,475	331716
	3	221259	0	1234163	544200	689,963	486,500	227008
	4	178469	0	1018325	544200	474,125	290,705	164304
	5	148930	0	870319	544200	326,119	173,874	123178
	6	127641	0	762759	544200	218,559	101,328	94698
	7	112691	0	672536	544200	128,336	51,739	73244
	8	100976	0	601635	544200	57,435	20,134	57474
	=====	=====	=====	=====	=====	=====	=====	=====
		1618524	0	8984793	4353600	4,631,193	3,549,990	1607827

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 25.71	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,910,491
			WI PAYOUT: 3.3	GAS VAL: 639,495
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
544,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.7 D B: 1.010 De/Dt: 34.4 / 10.0
GAS: 956.0 D B: 1.080 De/Dt: 38.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,407,560
LAST YR RI VAL: 1,720,120
LAST YR 8/8 VAL: 5,127,680

LAST YR OIL PROD: 49,235
LAST YR GAS PROD: 358,030

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4788 - CBR 17-20E-56-1 #335H FULL WI DECIMAL = .788855 #WELLS: 1
RRC#, WELL#.....: 290633 - 335H RRC DIST.: 08 FULL RI DECIMAL = .211145 DEPTH: 9552
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	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	10,916,370	1	52,362	384,965	0	62.50	2.00	2.00	2581627
01	LOVING COUNTY	1.000000	10,916,370	2	39,713	257,673	0	63.60	2.00	2.00	1992448
81	WINK-LOVING ISD (LOV	1.000000	10,916,370	3	32,030	196,080	0	64.73	1.98	1.98	1635535
				4	26,860	159,279	0	65.88	1.96	1.96	1395908
				5	23,139	134,647	0	67.03	1.95	1.95	1223520
				6	20,333	116,937	0	68.22	1.93	1.93	1094234
				7	18,138	103,554	0	68.22	1.93	1.93	976109
				8	16,324	93,062	0	68.22	1.93	1.93	878487
				9	14,692	83,756	0	68.22	1.93	1.93	790660
				10	13,223	75,380	0	68.22	1.93	1.93	711605
				11	11,901	67,842	0	68.22	1.93	1.93	640460
				12	10,711	61,058	0	68.22	1.93	1.93	576420
				13	9,640	54,952	0	68.22	1.93	1.93	518783
				14	8,676	49,457	0	68.22	1.93	1.93	466905
				15	7,808	44,511	0	68.22	1.93	1.93	420193
				16	7,027	40,060	0	68.22	1.93	1.93	378163
				=====	=====	=====					=====
					312,577	1,923,213	0				16,281,057

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	607363	0	3188990	402500	2,786,490	2,598,402
				2	406533	0	2398981	402500	1,996,481	1,618,887
				3	306264	0	1941799	402500	1,539,299	1,085,375
				4	246270	0	1642178	402500	1,239,678	760,097
				5	207123	0	1430643	402500	1,028,143	548,165
				6	178035	0	1272269	402500	869,769	403,243
				7	157660	0	1133769	402500	731,269	294,811
				8	141686	0	1020173	402500	617,673	216,531
				9	127518	0	918178	402500	515,678	157,200
				10	114765	0	826370	402500	423,870	112,359
				11	103289	0	743749	402500	341,249	78,658
				12	92960	0	669380	402500	266,880	53,494
				13	83664	0	602447	402500	199,947	34,849
				14	75298	0	542203	402500	139,703	21,174
				15	67768	0	487961	402500	85,461	11,263
				16	60991	0	439154	402500	36,654	4,201
				=====	=====	=====	=====	=====	=====	=====
					2977187	0	19258244	644000012	8,18,244	7,998,709

*** 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: 1.60
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 PROD BBL/D

402,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 168.9 D B: 1.020 De/Dt: 27.2 / 10.0
GAS: 1,373.0 D B: 1.130 De/Dt: 39.4 / 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: 8,110,400
LAST YR RI VAL: 2,919,010
LAST YR 8/8 VAL: 11,029,410

LAST YR OIL PROD: 69,792
LAST YR GAS PROD: 488,210

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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:	2	51,641	384,831	0	62.32	2.03	2.03	.00	2564721		
ALT JOB#:	UNIT.....:	3	45,652	324,452	0	63.42	2.01	2.01	.00	2307300		
ALT LSE#:	HCG.....:	4	40,907	280,954	0	64.55	2.00	2.00	.00	2104320		
ALT RRC#:	GRAPH.....:	5	36,816	248,067	0	65.69	1.99	1.99	.00	1927320		
		6	33,134	222,296	0	66.84	1.97	1.97	.00	1764933		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,821	200,066	0	66.84	1.97	1.97	.00	1588461
---	-----	-----	-----	8	26,839	180,059	0	66.84	1.97	1.97	.00	1429621
00	LOVING CO APPRAISAL	1.000000	15,994,530	9	24,155	162,053	0	66.84	1.97	1.97	.00	1286653
01	LOVING COUNTY	1.000000	15,994,530	10	21,740	145,848	0	66.84	1.97	1.97	.00	1158014
81	WINK-LOVING ISD (LOV	1.000000	15,994,530	11	19,566	131,263	0	66.84	1.97	1.97	.00	1042213
				12	17,609	118,137	0	66.84	1.97	1.97	.00	937970
				13	15,848	106,323	0	66.84	1.97	1.97	.00	844168
				14	14,263	95,691	0	66.84	1.97	1.97	.00	759741
				15	12,837	86,122	0	66.84	1.97	1.97	.00	683782
				16	11,553	77,510	0	66.84	1.97	1.97	.00	615388
				17	10,398	69,759	0	66.84	1.97	1.97	.00	553865
				18	9,358	62,783	0	66.84	1.97	1.97	.00	498468
				19	8,422	56,505	0	66.84	1.97	1.97	.00	448611
				20	7,580	50,855	0	66.84	1.97	1.97	.00	403760
				=====	=====	=====						=====
					497,581	3,478,194	0					25,820,301

*** 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	775386	0	3676378	480025	3,196,353	2,980,599	877417
YRS FLAT:	FMVF:	8/8 RES:		2	622564	0	3187285	480025	2,707,260	2,195,236	667270
				3	519714	0	2827014	480025	2,346,989	1,654,885	519159
OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.63			4	447799	0	2552119	480025	2,072,094	1,270,484	411122
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63			5	393405	0	2320725	480025	1,840,700	981,388	327933
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	348992	0	2113925	480025	1,633,900	757,509	262027
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	314092	0	1902553	480025	1,422,528	573,492	206869
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	282683	0	1712304	480025	1,232,279	431,988	163315
				9	254414	0	1541067	480025	1,061,042	323,448	128935
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	228973	0	1386987	480025	906,962	240,418	101793
-----	-----	-----	-----	11	206076	0	1248289	480025	768,264	177,085	80363
480,025				12	185469	0	1123439	480025	643,414	128,966	63442
-----	-----	-----	-----	13	166921	0	1011089	480025	531,064	92,559	50087
				14	150230	0	909971	480025	429,946	65,163	39540
				15	135207	0	818989	480025	338,964	44,672	31217
				16	121686	0	737074	480025	257,049	29,457	24645
				17	109518	0	663383	480025	183,358	18,272	19457
				18	98566	0	597034	480025	117,009	10,139	15360
				19	88710	0	537321	480025	57,296	4,317	12126
				20	79840	0	483600	480025	3,575	235	9574
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 175.8 D B: 1.000 De/Dt: 14.0 / 10.0					5530245	0	31350546	960050021	750,046	11,980,312	4011651
GAS: 1,466.0 D B: 1.080 De/Dt: 20.9 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 24.88	EQUIP VAL: 2,575		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 9,866,973	RI OIL VAL: 3,303,992	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.9	GAS VAL: 2,113,327	GAS VAL: 707,655	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 15,994,530	WI TOTAL: 11,982,880	RI TOTAL: 4,011,650	

LAST YR WI VAL: 10,310,980
LAST YR RI VAL: 3,392,470
LAST YR 8/8 VAL: 13,703,450

LAST YR OIL PROD: 71,719
LAST YR GAS PROD: 541,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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: 75.33 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: 3/06/2025 MNRLTSTU

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: 75.33 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: 6/20/2025 MNRLTSTU

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
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	42,742	327,034	0	61.24	2.00	2.00	2008339
---	-----	-----	-----	2	33,115	245,204	0	62.32	2.00	2.00	1583432
00	LOVING CO APPRAISAL	1.000000	8,556,420	3	27,040	200,376	0	63.42	1.98	1.98	1315770
01	LOVING COUNTY	1.000000	8,556,420	4	22,852	171,452	0	64.55	1.96	1.96	1131794
81	WINK-LOVING ISD (LOV	1.000000	8,556,420	5	19,786	150,988	0	65.69	1.95	1.95	997251
				6	17,449	135,621	0	66.84	1.93	1.93	894858
				7	15,603	122,059	0	66.84	1.93	1.93	800187
				8	14,043	109,853	0	66.84	1.93	1.93	720184
				9	12,639	98,868	0	66.84	1.93	1.93	648181
				10	11,375	88,981	0	66.84	1.93	1.93	583358
				11	10,238	80,083	0	66.84	1.93	1.93	525048
				12	9,214	72,075	0	66.84	1.93	1.93	472533
				13	8,293	64,868	0	66.84	1.93	1.93	425300
				=====	=====	=====					=====
					244,389	1,867,462	0				12,106,235

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	501845	0	2510184	486025	2,024,159	1,895,807
				2	376274	0	1959706	486025	1,473,681	1,210,732
				3	304409	0	1620179	486025	1,134,154	817,351
				4	257837	0	1389631	486025	903,606	571,232
				5	225904	0	1223155	486025	737,130	408,761
				6	200831	0	1095689	486025	609,664	296,559
				7	180748	0	980935	486025	494,910	211,178
				8	162673	0	882857	486025	396,832	148,531
				9	146406	0	794587	486025	308,562	101,310
				10	131765	0	715123	486025	229,098	65,982
				11	118589	0	643637	486025	157,612	39,819
				12	106731	0	579264	486025	93,239	20,662
				13	96058	0	521358	486025	35,333	6,869
				=====	=====	=====	=====	=====	=====	=====
					2810070	0	14916305	6318325	8,597,980	5,794,793

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 73.81	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	PROD BBL/D	\$/BBLRESV: 25.08	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,703,112
486,025				WI PAYOUT: 4.4	GAS VAL: 1,091,675
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
					=====
				8/8 VALUE: 8,556,420	WI TOTAL: 5,798,410
					RI TOTAL: 2,758,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.8 D B: 1.000 De/Dt: 25.1 / 10.0
GAS: 1,080.0 D B: 1.440 De/Dt: 29.8 / 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: 7,153,830
LAST YR RI VAL: 3,293,630
LAST YR 8/8 VAL: 10,447,460

LAST YR OIL PROD: 59,999
LAST YR GAS PROD: 443,640

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 4856 - CBR 33-28A-56-1 FULL WI DECIMAL = .767782 #WELLS: 1
RRC#, WELL#.....: 291438 - 331H RRC DIST.: 08 FULL RI DECIMAL = .232218 DEPTH: 9568
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,681,940
01 LOVING COUNTY 1.000000 2,681,940
81 WINK-LOVING ISD (LOV 1.000000 2,681,940

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 18,337 256,029 0 62.50 2.08 2.08 .00 879926
2 13,696 219,061 0 63.60 2.07 2.07 .00 668788
3 10,923 191,433 0 64.73 2.05 2.05 .00 542857
4 9,079 169,999 0 65.88 2.04 2.04 .00 459229
5 7,765 152,886 0 67.03 2.02 2.02 .00 399621
6 6,780 137,597 0 68.22 2.00 2.00 .00 355123

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 408875 0 1288801 533200 755,601 707,689 366693
2 348156 0 1016944 533200 483,744 397,430 256059
3 301307 0 844164 533200 310,964 224,103 188099
4 266265 0 725494 533200 192,294 121,563 143060
5 237114 0 636735 533200 103,535 57,414 111112
6 211289 0 566412 533200 33,212 16,155 87470
=====

1773006 0 5078550 3199200 1,879,350 1,524,354 1152493
\$/BBLRESV: 19.41 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 992,176 RI OIL VAL: 750,138
WI PAYOUT: 2.9 GAS VAL: 532,176 GAS VAL: 402,354
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,681,940 WI TOTAL: 1,529,450 RI TOTAL: 1,152,490
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

533,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.7 D B: .980 De/Dt: 28.5 / 10.0
GAS: 764.0 D B: 1.000 De/Dt: 15.5 / 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: 6,742,540
LAST YR RI VAL: 3,287,400
LAST YR 8/8 VAL: 10,029,940

LAST YR OIL PROD: 39,629
LAST YR GAS PROD: 427,469

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	2	17,125	238,298	0	62.32	2.06	2.06	.00	819722		
ALT JOB#:		UNIT.....:	3	13,691	201,931	0	63.42	2.04	2.04	.00	666914		
ALT LSE#:		HCG.....:	4	11,415	175,279	0	64.55	2.02	2.02	.00	565954		
ALT RRC#:		GRAPH.....:	5	9,790	154,895	0	65.69	2.01	2.01	.00	493959		
			6	8,579	138,795	0	66.84	2.00	2.00	.00	440435		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,632	124,916	0	66.84	2.00	2.00	.00	391817	
---	-----	-----	-----	8	6,869	112,424	0	66.84	2.00	2.00	.00	352646	
00	LOVING CO APPRAISAL	1.000000	4,702,120	9	6,182	101,182	0	66.84	2.00	2.00	.00	317376	
01	LOVING COUNTY	1.000000	4,702,120	10	5,564	91,064	0	66.84	2.00	2.00	.00	285649	
81	WINK-LOVING ISD (LOV	1.000000	4,702,120	11	5,008	81,958	0	66.84	2.00	2.00	.00	257104	
				=====	=====	=====						=====	
					114,772	1,711,690	0						5,669,534

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	462588	0	1540546	365425	1,175,121	1,100,606	437580
			2	377048	0	1196770	365425	831,345	683,008	300827
			3	316404	0	983318	365425	617,893	445,297	218736
			4	271951	0	837905	365425	472,480	298,688	164947
			5	239134	0	733093	365425	367,668	203,883	127710
			6	213212	0	653647	365425	288,222	140,200	100772
			7	191892	0	583709	365425	218,284	93,141	79637
*** PARAMETERS ***			8	172702	0	525348	365425	159,923	59,858	63427
			9	155433	0	472809	365425	107,384	35,257	50517
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	139890	0	425539	365425	60,114	17,314	40236
YRS FLAT:	FMVF:	8/8 RES:	11	125901	0	383005	365425	17,580	4,441	32049
			=====							

OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.65			2666155	0	8335689	4019675	4,316,014	3,081,693	1616438
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							
-----	-----	-----	-----							
365,425				8/8 VALUE:	4,702,120	WI TOTAL:	3,085,680		RI TOTAL:	1,616,440
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.7 D B: 1.020 De/Dt: 28.6 / 10.0
GAS: 892.0 D B: 1.020 De/Dt: 19.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,383,240
LAST YR RI VAL: 2,410,800
LAST YR 8/8 VAL: 7,794,040

LAST YR OIL PROD: 38,612
LAST YR GAS PROD: 417,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

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	14,931	208,241	0	66.84	2.02	2.02	.00	765635
---	-----	-----	-----	8	13,438	187,417	0	66.84	2.02	2.02	.00	689077
00	LOVING CO APPRAISAL	1.000000	8,637,760	9	12,094	168,675	0	66.84	2.02	2.02	.00	620159
01	LOVING COUNTY	1.000000	8,637,760	10	10,885	151,808	0	66.84	2.02	2.02	.00	558164
81	WINK-LOVING ISD (LOV	1.000000	8,637,760	11	9,797	136,627	0	66.84	2.02	2.02	.00	502373
				12	8,817	122,964	0	66.84	2.02	2.02	.00	452120
				13	7,935	110,668	0	66.84	2.02	2.02	.00	406893
					=====	=====	=====					=====
					225,349	3,013,203	0					11,176,277

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	----	-----	-----	-----	-----	-----	-----
			1	717029	0	2450995	563000	1,887,995	1,768,277	699727
			2	601988	0	2013309	563000	1,450,309	1,191,531	508651
			3	518221	0	1717360	563000	1,154,360	831,913	383963
			4	452269	0	1501628	563000	938,628	593,372	297109
			5	400382	0	1337747	563000	774,747	429,621	234232
*** PARAMETERS ***			6	358568	0	1209274	563000	646,274	314,367	187380
			7	322711	0	1088346	563000	525,346	224,165	149241
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	290440	0	979517	563000	416,517	155,898	118862
YRS FLAT:	FMVF:	8/8 RES:	9	261396	0	881555	563000	318,555	104,591	94669
			10	235257	0	793421	563000	230,421	66,364	75401
OIL WELLHEAD PRICE: 73.81	GAS WI GR PRICE: 1.67		11	211731	0	714104	563000	151,104	38,175	60058
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67		12	190558	0	642678	563000	79,678	17,658	47831
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	171502	0	578395	563000	15,395	2,993	38096
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4732052	0	15908329	7319000	8,589,329	5,738,925	2895220

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.32	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,031,836	RI OIL VAL: 2,034,014	
563,000				WI PAYOUT: 4.4	GAS VAL: 1,707,083	GAS VAL: 861,203	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 8,637,760	WI TOTAL: 5,742,540	RI TOTAL: 2,895,220	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.0 D B: 1.060 De/Dt: 22.2 / 10.0
GAS: 1,346.0 D B: 1.010 De/Dt: 16.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,560,210
LAST YR RI VAL: 3,073,920
LAST YR 8/8 VAL: 9,634,130

LAST YR OIL PROD: 51,459
LAST YR GAS PROD: 500,533

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	41,972	477,574	0	61.24	2.09	2.09	.00
---	-----	-----	-----	2	34,078	421,677	0	62.32	2.08	2.08	.00
00	LOVING CO APPRAISAL	1.000000	11,404,140	3	28,817	377,504	0	63.42	2.07	2.07	.00
01	LOVING COUNTY	1.000000	11,404,140	4	25,039	339,754	0	64.55	2.05	2.05	.00
81	WINK-LOVING ISD (LOV	1.000000	11,404,140	5	22,190	305,779	0	65.69	2.03	2.03	.00
				6	19,957	275,201	0	66.84	2.02	2.02	.00
				7	17,961	247,681	0	66.84	2.02	2.02	.00
				8	16,165	222,913	0	66.84	2.02	2.02	.00
				9	14,549	200,622	0	66.84	2.02	2.02	.00
				10	13,094	180,560	0	66.84	2.02	2.02	.00
				11	11,785	162,504	0	66.84	2.02	2.02	.00
				12	10,607	146,254	0	66.84	2.02	2.02	.00
				13	9,546	131,629	0	66.84	2.02	2.02	.00
				14	8,591	118,466	0	66.84	2.02	2.02	.00
				15	7,732	106,619	0	66.84	2.02	2.02	.00
				16	6,959	95,957	0	66.84	2.02	2.02	.00
				=====	=====	=====					=====
					289,042	3,810,694	0				14,387,725

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	765948	0	2738403	457200	2,281,203	2,136,552
				2	673063	0	2302786	457200	1,845,586	1,516,278
				3	599659	0	2002108	457200	1,544,908	1,113,369
				4	534479	0	1774775	457200	1,317,575	832,931
				5	476339	0	1594923	457200	1,137,723	630,901
				6	426593	0	1450225	457200	993,025	483,037
				7	383934	0	1305187	457200	847,987	361,836
				8	345540	0	1174673	457200	717,473	268,543
				9	310987	0	1057233	457200	600,033	197,009
				10	279889	0	951505	457200	494,305	142,364
				11	251900	0	856375	457200	399,175	100,848
				12	226710	0	770763	457200	313,563	69,489
				13	204040	0	693672	457200	236,472	45,970
				14	183636	0	624285	457200	167,085	28,491
				15	165272	0	561861	457200	104,661	15,655
				16	148744	0	505684	457200	48,484	6,362
				=====	=====	=====	=====	=====	=====	=====
					5976733	0	20364458	731520013,049,258	7,949,635	3451381

\$/BBLRESV: 25.32 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 5,616,505 RI OIL VAL: 2,438,439
WI PAYOUT: 4.8 GAS VAL: 2,333,122 GAS VAL: 1,012,939
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.7 D B: 1.150 De/Dt: 20.9 / 10.0 8/8 VALUE: 11,404,140 WI TOTAL: 7,952,760 RI TOTAL: 3,451,380
GAS: 1,399.0 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: 9,060,350
LAST YR RI VAL: 3,964,570
LAST YR 8/8 VAL: 13,024,920

LAST YR OIL PROD: 57,888
LAST YR GAS PROD: 557,409

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 23,484	216,546	0	62.50	2.00	2.00	.00	1145432
ALT JOB#:	2 18,213	178,916	0	63.60	1.98	1.98	.00	903974
ALT LSE#:	3 14,854	152,406	0	64.73	1.97	1.97	.00	750354
ALT RRC#:	4 12,528	132,724	0	65.88	1.95	1.95	.00	644099
	5 10,825	117,532	0	67.03	1.93	1.93	.00	566258
	6 9,522	105,450	0	68.22	1.93	1.93	.00	506941
	7 8,495	94,905	0	68.22	1.93	1.93	.00	452264
	8 7,646	85,415	0	68.22	1.93	1.93	.00	407065
JUR JURISDICTION NAME PERCENT 8/8 VALUE	00 LOVING CO APPRAISAL 1.000000 3,538,710	=====	=====	=====				=====
	01 LOVING COUNTY 1.000000 3,538,710	105,567	1,083,894	0				5,376,387
	81 WINK-LOVING ISD (LOV 1.000000 3,538,710							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	337985	0	1483417	533200	950,217	889,963	392680
2	276460	0	1180434	533200	647,234	531,748	276530
3	234307	0	984661	533200	451,461	325,355	204129
4	201977	0	846076	533200	312,876	197,790	155222
5	177023	0	743281	533200	210,081	116,496	120674
6	158826	0	665767	533200	132,567	64,485	95656
7	142943	0	595207	533200	62,007	26,459	75680
8	128650	0	535715	533200	2,515	941	60277
=====	=====	=====	=====	=====	=====	=====	=====
	1658171	0	7034558	4265600	2,768,958	2,153,237	1380848

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 19.98 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,645,680 RI OIL VAL: 1,055,357
WI PAYOUT: 3.3 GAS VAL: 507,555 GAS VAL: 325,489
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
533,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.5 D B: .960 De/Dt: 24.9 / 10.0
GAS: 660.0 D B: .990 De/Dt: 18.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,088,610
LAST YR RI VAL: 2,869,750
LAST YR 8/8 VAL: 8,958,360

LAST YR OIL PROD: 39,481
LAST YR GAS PROD: 338,188

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 4861 - CBR 32-29E-56-1 FULL WI DECIMAL = .780842 #WELLS: 1
RRC#, WELL#.....: 291449 - 335H RRC DIST.: 08 FULL RI DECIMAL = .219158 DEPTH: 9707
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,976	144,543	0	68.22	1.96	1.96	.00	584681
---	-----	-----	-----	8	9,878	130,089	0	68.22	1.96	1.96	.00	526192
00	LOVING CO APPRAISAL	1.000000	5,328,630	9	8,890	117,080	0	68.22	1.96	1.96	.00	473562
01	LOVING COUNTY	1.000000	5,328,630	10	8,001	105,372	0	68.22	1.96	1.96	.00	426206
81	WINK-LOVING ISD (LOV	1.000000	5,328,630		=====	=====	=====					=====
					145,039	1,825,892	0					7,440,016

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	489808	0	1790593	541200	1,249,393	1,170,169	472772
			2	407911	0	1470668	541200	929,468	763,623	343632
			3	349602	0	1256259	541200	715,059	515,321	259761
			4	308096	0	1104159	541200	562,959	355,886	202048
			5	275893	0	989337	541200	448,137	248,506	160208
			6	245795	0	895464	541200	354,264	172,325	128326
			7	221216	0	805897	541200	264,697	112,946	102203
			8	199095	0	725287	541200	184,087	68,902	81398
*** PARAMETERS ***			9	179185	0	652747	541200	111,547	36,624	64829
			10	161267	0	587473	541200	46,273	13,327	51634
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		2837868	0	10277884	5412000	4,865,884	3,457,629	1866811
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: 75.33 GAS WI GR PRICE: 1.62 \$/BBLRESV: 22.10 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62 \$/BBLPROD: 0 WI OIL VAL: 2,502,926 RI OIL VAL: 1,351,356
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 954,700 GAS VAL: 515,453
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,328,630 WI TOTAL: 3,461,820 RI TOTAL: 1,866,810

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
541,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.9 D B: 1.100 De/Dt: 21.9 / 10.0
GAS: 938.0 D B: 1.300 De/Dt: 18.1 / 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: 6,062,420
LAST YR RI VAL: 2,893,840
LAST YR 8/8 VAL: 8,956,260

LAST YR OIL PROD: 41,588
LAST YR GAS PROD: 403,012

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 4901 - MAHOGANY 24-13H-56-1 FULL WI DECIMAL = .752680 #WELLS: 1
RRC#, WELL#.....: 291832 - 331H RRC DIST.: 08 FULL RI DECIMAL = .247320 DEPTH: 10256
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	9,881,440	1	41,996	430,658	0	62.50	2.06	2.06	.00	1975597
01	LOVING COUNTY	1.000000	9,881,440	2	34,280	376,420	0	63.60	2.04	2.04	.00	1640999
81	WINK-LOVING ISD (LOV	1.000000	9,881,440	3	28,921	334,328	0	64.73	2.03	2.03	.00	1409059
				4	24,987	300,713	0	65.88	2.01	2.01	.00	1239019
				5	21,977	270,642	0	67.03	2.00	2.00	.00	1108787
				6	19,602	243,578	0	68.22	1.99	1.99	.00	1006520
				7	17,642	219,220	0	68.22	1.99	1.99	.00	905878
				8	15,878	197,298	0	68.22	1.99	1.99	.00	815301
				9	14,290	177,568	0	68.22	1.99	1.99	.00	733760
				10	12,861	159,811	0	68.22	1.99	1.99	.00	660384
				11	11,575	143,830	0	68.22	1.99	1.99	.00	594351
				12	10,418	129,447	0	68.22	1.99	1.99	.00	534942
				13	9,376	116,502	0	68.22	1.99	1.99	.00	481437
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					263,803	3,100,015	0					13,106,034

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	667744	0	2643341	624200	2,019,141	1,891,108	817075
2	577981	0	2218980	624200	1,594,780	1,310,224	606996
3	510833	0	1919892	624200	1,295,692	933,766	464760
4	454945	0	1693964	624200	1,069,764	676,273	362895
5	407414	0	1516201	624200	892,001	494,641	287443
6	364839	0	1371359	624200	747,159	363,440	230076
7	328355	0	1234233	624200	610,033	260,301	183248
8	295519	0	1110820	624200	486,620	182,137	145949
9	265967	0	999727	624200	375,527	123,297	116242
10	239370	0	899754	624200	275,554	79,363	92582
11	215433	0	809784	624200	185,584	46,886	73739
12	193890	0	728832	624200	104,632	23,187	58731
13	174501	0	655938	624200	31,738	6,170	46777
	=====	=====	=====	=====	=====	=====	=====
	4696791	0	17802825	8114600	9,688,225	6,390,793	3486513

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.69	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,704,755	RI OIL VAL: 2,566,691	
624,200				WI PAYOUT: 4.5	GAS VAL: 1,686,032	GAS VAL: 919,819	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 9,881,440	WI TOTAL: 6,394,930	RI TOTAL: 3,486,510	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.9 D B: .950 De/Dt: 20.0 / 10.0
GAS: 1,269.0 D B: 1.000 De/Dt: 13.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,704,280
LAST YR RI VAL: 3,765,550
LAST YR 8/8 VAL: 10,469,830

LAST YR OIL PROD: 51,953
LAST YR GAS PROD: 511,144

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4902 - MAHOGANY 24-13I-56-1 FULL WI DECIMAL = .752780 #WELLS: 1
RRC#, WELL#.....: 291835 - 332H RRC DIST.: 08 FULL RI DECIMAL = .247220 DEPTH: 10260
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,217,100
01 LOVING COUNTY 1.000000 2,217,100
81 WINK-LOVING ISD (LOV 1.000000 2,217,100

		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
1	20,681	237,223	0	62.50	2.08	2.08	.00		973015
2	15,444	193,608	0	63.60	2.07	2.07	.00		739409
3	12,280	163,280	0	64.73	2.05	2.05	.00		598373
4	10,161	140,994	0	65.88	2.04	2.04	.00		503916
		=====	=====	=====					=====
		58,566	735,105	0					2,814,713
		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	371440	0	1344455	653200	691,255	647,423		415357	
2	301691	0	1041100	653200	387,900	318,687		284637	
3	251974	0	850347	653200	197,147	142,078		205738	
4	216520	0	720436	653200	67,236	42,504		154255	
		=====	=====	=====	=====	=====	=====	=====	
		1141625	0	3956338	2612800	1,343,538	1,150,692	1059987	

\$/BBLRESV: 18.57 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 818,653 RI OIL VAL: 754,121
WI PAYOUT: 2.4 GAS VAL: 332,038 GAS VAL: 305,865
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,217,100 WI TOTAL: 1,157,110 RI TOTAL: 1,059,990

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

653,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.2 D B: .920 De/Dt: 28.3 / 10.0
GAS: 728.0 D B: .940 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: 5,940,080
LAST YR RI VAL: 3,467,240
LAST YR 8/8 VAL: 9,407,320

LAST YR OIL PROD: 34,445
LAST YR GAS PROD: 391,047

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 4906 - MAHOGANY 24-13P-56-1 FULL WI DECIMAL = .755195 #WELLS: 1
RRC#, WELL#.....: 291836 - 322H RRC DIST.: 08 FULL RI DECIMAL = .244805 DEPTH: 9632
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

975,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .800 De/Dt: 27.9 / 10.0
GAS: D B: 1.200 De/Dt: 20.9 / 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: 801,570
LAST YR RI VAL: 817,240
LAST YR 8/8 VAL: 1,618,810

LAST YR OIL PROD: 6,541
LAST YR GAS PROD: 33,943

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 4952 - CBR 16-21A-56-1 FULL WI DECIMAL = .781005 #WELLS: 1
RRC#, WELL#.....: 291872 - 331H RRC DIST.: 08 FULL RI DECIMAL = .218995 DEPTH: 9880
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,810	183,000	0	66.85	1.91	1.91	.00	1138704
---	-----	-----	-----	8 <td>19,629<td>164,700<td>0<td>66.85<td>1.91<td>1.91<td>.00<th>1024834</th></td></td></td></td></td></td></td>	19,629 <td>164,700<td>0<td>66.85<td>1.91<td>1.91<td>.00<th>1024834</th></td></td></td></td></td></td>	164,700 <td>0<td>66.85<td>1.91<td>1.91<td>.00<th>1024834</th></td></td></td></td></td>	0 <td>66.85<td>1.91<td>1.91<td>.00<th>1024834</th></td></td></td></td>	66.85 <td>1.91<td>1.91<td>.00<th>1024834</th></td></td></td>	1.91 <td>1.91<td>.00<th>1024834</th></td></td>	1.91 <td>.00<th>1024834</th></td>	.00 <th>1024834</th>	1024834
00	LOVING CO APPRAISAL	1.000000	11,128,100	9	17,666	148,230	0	66.85	1.91	1.91	.00 <td>922345</td>	922345
01	LOVING COUNTY	1.000000	11,128,100	10	15,899	133,407	0	66.85	1.91	1.91	.00 <td>830090</td>	830090
81	WINK-LOVING ISD (LOV	1.000000	11,128,100	11	14,309	120,066	0	66.85	1.91	1.91	.00 <td>747076</td>	747076
				12	12,878	108,059	0	66.85	1.91	1.91	.00 <td>672363</td>	672363
				13	11,590	97,253	0	66.85	1.91	1.91	.00 <td>605116</td>	605116
				14	10,431	87,528	0	66.85	1.91	1.91	.00 <td>544604</td>	544604
				15	9,388	78,775	0	66.85	1.91	1.91	.00 <td>490149</td>	490149
					=====	=====	=====					=====
					340,473	2,865,938	0					17,241,769

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	658755	0	603025	2,470,902	2,304,116	807279
				2	530767	0	603025	1,906,440	1,545,875	578105
				3	445204	0	603025	1,548,654	1,091,972	434805
*** PARAMETERS ***				4	383628	0	603025	1,299,909	797,026	337318
				5	340546	0	603025	1,119,149	596,686	267782
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				6	303316	0	603025	965,500	447,625	213940
YRS FLAT: FMVF: 8/8 RES:				7	272985	0	603025	808,664	326,013	168905
				8	245686	0	603025	667,495	233,997	133343
OIL WELLHEAD PRICE: 73.82 GAS WI GR PRICE: 1.58				9	221118	0	603025	540,438	164,747	105272
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58				10	199006	0	603025	426,071	112,942	83109
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11	179105	0	603025	323,156	74,487	65611
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	161194	0	603025	230,532	46,208	51798
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	145074	0	603025	147,165	25,649	40893
				14	130567	0	603025	72,146	10,935	32283
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	117510	0	603025	4,634	610	25487
-----				=====	=====	=====	=====	=====	=====	=====
603,025					4334461	0	21576230	904537512,530,855	7,778,888	3345930

	\$/BBLRESV:	23.38	EQUIP VAL:	3,286			
	\$/BBLPROD:	0	WI OIL VAL:	6,216,179	RI OIL VAL:	2,673,763	
	WI PAYOUT:	4.5	GAS VAL:	1,562,701	GAS VAL:	672,164	
	RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0	
				=====		=====	
	8/8 VALUE:	11,128,100	WI TOTAL:	7,782,170	RI TOTAL:	3,345,930	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.7 D B: 1.410 De/Dt: 22.3 / 10.0
GAS: 1,308.0 D B: 1.170 De/Dt: 20.7 / 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: 11,468,780
LAST YR RI VAL: 4,272,320
LAST YR 8/8 VAL: 15,741,100

LAST YR OIL PROD: 70,228
LAST YR GAS PROD: 535,841

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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:
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	957,550	1	290510	0	1266301	945200	321,101	300,740	389229
01	LOVING COUNTY	1.000000	957,550	2	221241	0	949115	945200	3,915	3,216	258173
81	WINK-LOVING ISD (LOV	1.000000	957,550								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 20,714 215,325 0 62.50 1.79 1.79 .00 975791
2 15,184 165,836 0 63.60 1.77 1.77 .00 727874
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 290510 0 1266301 945200 321,101 300,740 389229
2 221241 0 949115 945200 3,915 3,216 258173
=====

511751 0 2215416 1890400 325,016 303,956 647402

\$/BBLRESV: 8.64 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 233,743 RI OIL VAL: 497,855
WI PAYOUT: 1.0 GAS VAL: 70,212 GAS VAL: 149,547
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 957,550 WI TOTAL: 310,150 RI TOTAL: 647,400

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

945,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.3 D B: .970 De/Dt: 30.2 / 10.0
GAS: 689.0 D B: 1.110 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: 3,823,380
LAST YR RI VAL: 2,636,100
LAST YR 8/8 VAL: 6,459,480

LAST YR OIL PROD: 46,496
LAST YR GAS PROD: 219,595

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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.:	1 47,677	399,364	0	61.25	1.97	1.97	.00	2281226
ALT JOB#:	2 35,944	324,323	0	62.33	1.95	1.95	.00	1750156
ALT LSE#:	3 29,072	274,364	0	63.43	1.94	1.94	.00	1440532
ALT RRC#:	4 24,522	238,539	0	64.56	1.93	1.93	.00	1236724
	5 21,271	211,502	0	65.70	1.91	1.91	.00	1091708
	6 18,828	190,322	0	66.85	1.90	1.90	.00	983239
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,916	171,290	0	66.85	1.90	1.90	.00	883390
---	8 15,224	154,161	0	66.85	1.90	1.90	.00	795030
00 LOVING CO APPRAISAL 1.000000 7,811,280	9 13,702	138,745	0	66.85	1.90	1.90	.00	715548
01 LOVING COUNTY 1.000000 7,811,280	10 12,332	124,871	0	66.85	1.90	1.90	.00	644004
81 WINK-LOVING ISD (LOV 1.000000 7,811,280	=====	=====	=====					=====
	235,488	2,227,481	0					11,821,557

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 614594	0	2895820	813025	2,082,795	1,942,206	759709
	2 494044	0	2244200	813025	1,431,175	1,160,497	516455
	3 415798	0	1856330	813025	1,043,305	735,644	374729
	4 359642	0	1596366	813025	783,341	480,298	282678
	5 315574	0	1407282	813025	594,257	316,834	218591
	6 282485	0	1265724	813025	452,699	209,880	172458
	7 254237	0	1137627	813025	324,602	130,864	135972
	8 228813	0	1023843	813025	210,818	73,905	107341
*** PARAMETERS ***	9 205932	0	921480	813025	108,455	33,061	84747
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 185340	0	829344	813025	16,319	4,326	66906
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	3356459	0	15178016	8130250	7,047,766	5,087,515	2719586

OIL WELLHEAD PRICE: 73.82	GAS WI GR PRICE: 1.57	\$/BBLRESV: 21.54	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57	\$/BBLPROD: 0	WI OIL VAL: 3,962,462
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 2,118,177
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	GAS VAL: 1,125,048
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 7,811,280	WI TOTAL: 5,091,700
-----			RI TOTAL: 2,719,580
813,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.1 D B: 1.150 De/Dt: 28.2 / 10.0
GAS: 1,234.0 D B: 1.160 De/Dt: 20.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,540,060
LAST YR RI VAL: 3,676,950
LAST YR 8/8 VAL: 13,217,010

LAST YR OIL PROD: 60,824
LAST YR GAS PROD: 438,745

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 4954 - CBR 16-21C-56-1 FULL WI DECIMAL = .781220 #WELLS: 1
RRC#, WELL#.....: 291875 - 333H RRC DIST.: 08 FULL RI DECIMAL = .218780 DEPTH: 9900
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,513	127,165	0	66.85	1.90	1.90	.00	914609
---	-----	-----	-----	8	15,762	114,449	0	66.85	1.90	1.90	.00	823163
00	LOVING CO APPRAISAL	1.000000	9,149,810	9	14,186	103,004	0	66.85	1.90	1.90	.00	740858
01	LOVING COUNTY	1.000000	9,149,810	10	12,767	92,704	0	66.85	1.90	1.90	.00	666751
81	WINK-LOVING ISD (LOV	1.000000	9,149,810	11	11,490	83,434	0	66.85	1.90	1.90	.00	600060
				12	10,341	75,091	0	66.85	1.90	1.90	.00	540054
				13	9,307	67,582	0	66.85	1.90	1.90	.00	486054
				14	8,376	60,824	0	66.85	1.90	1.90	.00	437433
					=====	=====	=====					=====
					277,116	2,073,065	0					14,002,384

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	552839	0	2749572	521025	2,228,547	2,078,120	721189
	2	418836	0	2157533	521025	1,636,508	1,326,996	496406
	3	337797	0	1793509	521025	1,272,484	897,242	361971
	4	282699	0	1545807	521025	1,024,782	628,335	273668
*** PARAMETERS ***	5	241512	0	1364426	521025	843,401	449,668	211890

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3120094	0	17122478	7294350	9,828,128	6,382,241	2764123
-----	-----	-----	-----							
521,025										
-----	-----	-----	-----							
				\$/BBLRESV: 24.11		EQUIP VAL: 3,450				
				\$/BBLPROD: 0		WI OIL VAL: 5,219,250		RI OIL VAL: 2,260,436		
				WI PAYOUT: 4.3		GAS VAL: 1,162,985		GAS VAL: 503,684		
				RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 9,149,810		WI TOTAL: 6,385,690		RI TOTAL: 2,764,120		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.0 D B: 1.130 De/Dt: 25.1 / 10.0
GAS: 1,151.0 D B: 1.010 De/Dt: 26.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,753,370
LAST YR RI VAL: 3,122,000
LAST YR 8/8 VAL: 10,875,370

LAST YR OIL PROD: 72,749
LAST YR GAS PROD: 567,815

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	2	31,609	246,645	0	62.31	1.93	1.93	.00	1538598		
ALT JOB#:	UNIT.....:	3	25,760	204,935	0	63.41	1.92	1.92	.00	1276028		
ALT LSE#:	HCG.....:	4	21,717	175,488	0	64.54	1.90	1.90	.00	1094928		
ALT RRC#:	GRAPH.....:	5	18,759	153,562	0	65.68	1.89	1.89	.00	962497		
		6	16,495	136,585	0	66.83	1.87	1.87	.00	861153		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,716	122,927	0	66.83	1.87	1.87	.00	768277
---	-----	-----	-----	8	13,244	110,634	0	66.83	1.87	1.87	.00	691429
00	LOVING CO APPRAISAL	1.000000	7,436,340	9	11,920	99,571	0	66.83	1.87	1.87	.00	622307
01	LOVING COUNTY	1.000000	7,436,340	10	10,728	89,614	0	66.83	1.87	1.87	.00	560076
81	WINK-LOVING ISD (LOV	1.000000	7,436,340	11	9,655	80,653	0	66.83	1.87	1.87	.00	504058
				12	8,690	72,588	0	66.83	1.87	1.87	.00	453678
				=====	=====	=====						=====
					224,092	1,803,652	0					11,284,538

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	470490	0	2421999	546025	1,875,974	1,749,345	635380	
				2	371866	0	1910464	546025	1,364,439	1,106,383	439637	
				3	307379	0	1583407	546025	1,037,382	731,469	319624	
				4	260470	0	1355398	546025	809,373	496,259	239999	
				5	226726	0	1189223	546025	643,198	342,928	184714	
				6	199527	0	1060680	546025	514,655	238,604	144516	
*** PARAMETERS ***				7	179575	0	947852	546025	401,827	161,996	113286	
				8	161617	0	853046	546025	307,021	107,629	89432	
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		9	145456	0	767763	546025	221,738	67,595	70607	
YRS FLAT:	FMVF:	8/8 RES:		10	130910	0	690986	546025	144,961	38,427	55743	
				11	117820	0	621878	546025	75,853	17,484	44006	
				12	106038	0	559716	546025	13,691	2,744	34743	
OIL WELLHEAD PRICE: 73.80				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		2677874	0	13962412	6552300	7,410,112	5,060,863	2371687
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N								
				\$/BBLRESV: 23.36		EQUIP VAL:		3,804				
				\$/BBLPROD: 0		WI OIL VAL:		4,090,230		RI OIL VAL: 1,916,816		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.0		GAS VAL:		970,628		GAS VAL: 454,868		
-----	-----	-----	-----	RI PAYOUT: 5.0		PRD VAL:		0		PRD VAL: 0		
546,025						=====		=====		=====		
-----	-----	-----	-----	8/8 VALUE:		7,436,340		WI TOTAL:		5,064,660		RI TOTAL: 2,371,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.5 D B: .960 De/Dt: 25.0 / 10.0
GAS: 971.0 D B: 1.040 De/Dt: 22.8 / 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: 7,094,970
LAST YR RI VAL: 2,920,250
LAST YR 8/8 VAL: 10,015,220

LAST YR OIL PROD: 49,546
LAST YR GAS PROD: 351,540

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 4904 - MAHOGANY 24-13K-56-1 FULL WI DECIMAL = .755106 #WELLS: 1
RRC#, WELL#.....: 292095 - 324H RRC DIST.: 08 FULL RI DECIMAL = .244894 DEPTH: 9427
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
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: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

915,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.9 / 10.0
GAS: D B: 1.200 De/Dt: 20.9 / 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: 744,110
LAST YR RI VAL: 764,840
LAST YR 8/8 VAL: 1,508,950

LAST YR OIL PROD: 2,432
LAST YR GAS PROD: 5,915

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4903 - MAHOGANY 24-13J-56-1 FULL WI DECIMAL = .750563 #WELLS: 1
RRC#, WELL#.....: 292108 - 333RD RRC DIST.: 08 FULL RI DECIMAL = .249437 DEPTH: 10231
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	3,744,580	1 23,577	266,050	0	62.50	2.07	2.07	.00	1106002
01	LOVING COUNTY	1.000000	3,744,580	2 17,577	214,885	0	63.60	2.06	2.06	.00	839052
81	WINK-LOVING ISD (LOV	1.000000	3,744,580	3 13,988	180,764	0	64.73	2.04	2.04	.00	679592

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	413353	0	1519355	506200	1,013,155	948,911	475000
2	332247	0	1171299	506200	665,099	546,426	324060
3	276777	0	956369	506200	450,169	324,424	234154
4	236998	0	810782	506200	304,582	192,548	175672
5	208039	0	706312	506200	200,112	110,968	135431
6	185397	0	627334	506200	121,134	58,923	106449
7	166858	0	558308	506200	52,108	22,235	83838
=====	=====	=====	=====	=====	=====	=====	=====
	1819669	0	6349759	3543400	2,806,359	2,204,435	1534604

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 22.55 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 1,572,703 RI OIL VAL: 1,094,828
WI PAYOUT: 3.3 GAS VAL: 631,729 GAS VAL: 439,775
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,744,580 WI TOTAL: 2,209,980 RI TOTAL: 1,534,600

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
506,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.8 D B: .960 De/Dt: 28.6 / 10.0
GAS: 824.0 D B: 1.090 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,122,180
LAST YR RI VAL: 3,358,640
LAST YR 8/8 VAL: 9,480,820

LAST YR OIL PROD: 37,207
LAST YR GAS PROD: 395,841

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 4938 - CBR 8-5G-56-1 FULL WI DECIMAL = .746927 #WELLS: 1
RRC#, WELL#.....: 292183 - 322H RRC DIST.: 08 FULL RI DECIMAL = .253073 DEPTH: 9189
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

855,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.2 D B: .980 De/Dt: 26.9 / 10.0
GAS: 254.0 D B: .990 De/Dt: 26.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,634,050
LAST YR RI VAL: 2,188,250
LAST YR 8/8 VAL: 4,822,300

LAST YR OIL PROD: 43,090
LAST YR GAS PROD: 206,414

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 26,400	296,515	0	61.08	2.17	2.17	.00	1204008
ALT JOB#:	2 20,812	239,090	0	62.16	2.15	2.15	.00	965942
ALT LSE#:	3 17,169	200,402	0	63.25	2.14	2.14	.00	810834
ALT RRC#:	4 14,604	172,548	0	64.36	2.13	2.13	.00	701801
	5 12,700	151,524	0	65.51	2.11	2.11	.00	621209
	6 11,234	135,093	0	66.66	2.09	2.09	.00	559147
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,069	121,584	0	66.66	2.09	2.09	.00	501162
	8 9,062	109,426	0	66.66	2.09	2.09	.00	451041
00 LOVING CO APPRAISAL 1.000000 5,461,000	9 8,156	98,483	0	66.66	2.09	2.09	.00	405947
01 LOVING COUNTY 1.000000 5,461,000	10 7,340	88,635	0	66.66	2.09	2.09	.00	365332
81 WINK-LOVING ISD (LOV 1.000000 5,461,000	11 6,606	79,772	0	66.66	2.09	2.09	.00	328799
	=====	=====	=====					=====
	144,152	1,693,072	0					6,915,222

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 480433	0	1684441	417025	1,267,416	1,181,865	535270
	2 383819	0	1349761	417025	932,736	756,328	376244
	3 320215	0	1131049	417025	714,024	503,465	276557
	4 274420	0	976221	417025	559,196	342,866	209386
	5 238721	0	859930	417025	442,905	236,140	161791
	6 210817	0	769964	417025	352,939	163,630	127074
	7 189736	0	690898	417025	273,873	110,412	100024
*** PARAMETERS ***	8 170763	0	621804	417025	204,779	71,788	78964
	9 153686	0	559633	417025	142,608	43,473	62342
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 138318	0	503650	417025	86,625	22,962	49215
YRS FLAT: FMVF: 8/8 RES:	11 124487	0	453286	417025	36,261	8,358	38855
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 73.61	GAS WI GR PRICE: 1.73	2685415	0	9600637	4587275	5,013,362	3,441,287	2015722
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73							
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.03		EQUIP VAL: 3,994				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL: 2,478,714		RI OIL VAL: 1,451,898		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9		GAS VAL: 962,569		GAS VAL: 563,822		
		RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====		
417,025				8/8 VALUE: 5,461,000	WI TOTAL: 3,445,280	RI TOTAL: 2,015,720		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.9 D B: .980 De/Dt: 23.4 / 10.0
GAS: 918.0 D B: 1.010 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,271,530
LAST YR RI VAL: 3,463,200
LAST YR 8/8 VAL: 10,734,730

LAST YR OIL PROD: 40,386
LAST YR GAS PROD: 392,626

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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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 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	26,575	274,947	0	63.60	1.97	1.97	.00	1267220
ALT JOB#:	UNIT.....:	3	22,431	236,435	0	64.73	1.95	1.95	.00	1088619
ALT LSE#:	HCG.....:	4	19,464	207,434	0	65.88	1.93	1.93	.00	961407
ALT RRC#:	GRAPH.....:	5	17,228	184,801	0	67.03	1.93	1.93	.00	865816

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,929	149,689	0	68.22	1.91	1.91	.00	712448
---	-----	-----	-----	8	12,536	134,720	0	68.22	1.91	1.91	.00	641198
00	LOVING CO APPRAISAL	1.000000	8,093,810	9	11,282	121,248	0	68.22	1.91	1.91	.00	577058
01	LOVING COUNTY	1.000000	8,093,810	10	10,154	109,123	0	68.22	1.91	1.91	.00	519362
81	WINK-LOVING ISD (LOV	1.000000	8,093,810	11	9,139	98,211	0	68.22	1.91	1.91	.00	467447
				12	8,225	88,390	0	68.22	1.91	1.91	.00	420697
				13	7,403	79,551	0	68.22	1.91	1.91	.00	378653
				14	6,663	71,596	0	68.22	1.91	1.91	.00	340803
				15	5,997	64,436	0	68.22	1.91	1.91	.00	306738
				16	5,397	57,992	0	68.22	1.91	1.91	.00	276049
					=====	=====	=====					=====
					224,702	2,373,491	0					11,152,241

REMARKS1:

REMARKS2:

MC1 :

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4936 - CBR 8-5D-56-1 FULL WI DECIMAL = .745998 #WELLS: 1
RRC#, WELL#.....: 292190 - 334H RRC DIST.: 08 FULL RI DECIMAL = .254002 DEPTH: 9644
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	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	30,321	389,037	0	61.24	2.09	2.09	.00
---	-----	-----	-----	2	23,928	230,051	0	62.32	2.08	2.08	.00
00	LOVING CO APPRAISAL	1.000000	6,380,680	3	19,867	165,362	0	63.42	2.07	2.07	.00
01	LOVING COUNTY	1.000000	6,380,680	4	17,045	129,751	0	64.55	2.05	2.05	.00
81	WINK-LOVING ISD (LOV	1.000000	6,380,680	5	14,960	107,081	0	65.69	2.03	2.03	.00
				6	13,358	91,332	0	66.84	2.02	2.02	.00
				7	12,022	79,733	0	66.84	2.02	2.02	.00
				8	10,820	70,821	0	66.84	2.02	2.02	.00
				9	9,738	63,739	0	66.84	2.02	2.02	.00
				10	8,764	57,365	0	66.84	2.02	2.02	.00
				11	7,888	51,629	0	66.84	2.02	2.02	.00
				12	7,099	46,466	0	66.84	2.02	2.02	.00
				=====	=====	=====					=====
					175,810	1,482,367	0				8,466,334

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	606562	0	1991774	1,604,249	1,495,962	635169
				2	356965	0	1469392	1,081,867	877,254	411038
				3	255355	0	1195286	807,761	569,560	293298
				4	198428	0	1019216	631,691	387,315	219382
				5	162161	0	895270	507,745	270,709	169036
				6	137630	0	803693	416,168	192,943	133110
				7	120151	0	719598	332,073	133,875	104547
				8	106721	0	646233	258,708	90,693	82357
				9	96049	0	581610	194,085	59,165	65019
				10	86444	0	523439	135,914	36,028	51330
				11	77801	0	471116	83,591	19,268	40525
				12	70020	0	423994	36,469	7,309	31992

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 73.81	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							
-----	-----	-----	-----							
387,525										
-----	-----	-----	-----							
				8/8 VALUE:	6,380,680	WI TOTAL:	4,143,880		RI TOTAL:	2,236,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.5 D B: 1.140 De/Dt: 23.7 / 10.0
GAS: 1,539.0 D B: 1.070 De/Dt: 49.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,659,710
LAST YR RI VAL: 1,963,910
LAST YR 8/8 VAL: 5,623,620

LAST YR OIL PROD: 41,364
LAST YR GAS PROD: 583,225

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 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	18,444	290,977	0	63.60	2.21	2.21	.00	877512
ALT JOB#:	UNIT.....:	3	15,196	250,137	0	64.73	2.19	2.19	.00	735827
ALT LSE#:	HCG.....:	4	12,951	220,790	0	65.88	2.17	2.17	.00	638261
ALT RRC#:	GRAPH.....:	5	11,303	198,532	0	67.03	2.15	2.15	.00	566766

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,032	160,811	0	68.22	2.14	2.14	.00	460932
---	-----	-----	-----	8	8,129	144,730	0	68.22	2.14	2.14	.00	414849
00	LOVING CO APPRAISAL	1.000000	5,390,060	9	7,316	130,257	0	68.22	2.14	2.14	.00	373359
01	LOVING COUNTY	1.000000	5,390,060	10	6,584	117,231	0	68.22	2.14	2.14	.00	336003
81	WINK-LOVING ISD (LOV	1.000000	5,390,060	11	5,926	105,508	0	68.22	2.14	2.14	.00	302423

	128,494	2,150,274	0	6,320,426
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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	585603	0	1687928	450200	1,237,728	1,154,181	532410
	2	481052	0	1358564	450200	908,364	736,565	375895
	3	409792	0	1145619	450200	695,419	490,347	278047
	4	358410	0	996671	450200	546,471	335,064	212191
	5	319308	0	886074	450200	435,874	232,391	165477
	6	286041	0	798210	450200	348,010	161,344	130762
	7	257437	0	718369	450200	268,169	108,112	103231

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*** PARAMETERS ***
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MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	10	187671	0	523674	450200	73,474	19,476	507940
YRS FLAT:	FMVF:	8/8 RES:	11	168904	0	471327	450200	21,127	4,869	401027

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.77	3494435	0	9814861	4952200	4,862,661	3,351,321	2034747
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OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77 |

TYPE..(USNPQLHCT).: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.45	EQUIP VAL: 3,994
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GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y		\$/BBLPROD:	0	WI OIL VAL:	2,158,130	RI OIL VAL:	1,310,304
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PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL: 1,193,188	GAS VAL: 724,441
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RI PAYOUT:	5.0	PRD VAL:	0	PRD VAL:	0
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OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D	=====	=====
----	-----	-------	-----	------	-----	-------	------	-------	-------	-------

-----	-----	-----	-----	8/8 VALUE:	5,390,060	WI TOTAL:	3,355,310	RI TOTAL:	2,034,750
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 74.6 D B: 1.080 De/Dt: 24.4 / 10.0

GAS: 1.082.0 D B: 1.390 De/Dt: 19.7 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EO SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EO SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5.809.100

LAST YR RI VAL: 3,105,380

LAST YR 8/8 VAL: 8,914,480

LAST YR OIL PROD: 38.465

LAST YR GAS PROD: 465,342

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 33,347	415,030	0	61.22	1.96	1.96	.00	1528090
ALT JOB#:	2 25,094	323,869	0	62.31	1.94	1.94	.00	1170379
ALT LSE#:	3 20,074	265,519	0	63.40	1.93	1.93	.00	952625
ALT RRC#:	4 16,702	224,959	0	64.53	1.92	1.92	.00	806731
	5 14,285	195,123	0	65.67	1.90	1.90	.00	702176
	6 12,467	172,254	0	66.82	1.88	1.88	.00	623544
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,052	154,169	0	66.82	1.88	1.88	.00	552772
---	8 9,921	138,752	0	66.82	1.88	1.88	.00	496205
00 LOVING CO APPRAISAL 1.000000 5,377,150	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 5,377,150	142,942	1,889,675	0					6,832,522
81 WINK-LOVING ISD (LOV 1.000000 5,377,150								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 608884	0	2136974	680025	1,456,949	1,358,605	672461
	2 470294	0	1640673	680025	960,648	778,961	452881
	3 383576	0	1336201	680025	656,176	462,676	323539
	4 323298	0	1130029	680025	450,004	275,915	240017
	5 277499	0	979675	680025	299,650	159,761	182527
	6 242396	0	865940	680025	185,915	86,194	141523
	7 216947	0	769719	680025	89,694	36,160	110351
	8 195252	0	691457	680025	11,432	4,008	86955
	=====	=====	=====	=====	=====	=====	=====
	2718146	0	9550668	5440200	4,110,468	3,162,280	2210254

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 21.14 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,262,286 RI OIL VAL: 1,581,209
WI PAYOUT: 3.2 GAS VAL: 899,991 GAS VAL: 629,043
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.79 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
-----	-----	-----	-----
680,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.9 D B: .950 De/Dt: 27.7 / 10.0
GAS: 1,312.0 D B: .990 De/Dt: 24.4 / 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: 2,127,420
LAST YR RI VAL: 1,420,090
LAST YR 8/8 VAL: 3,547,510

LAST YR OIL PROD: 60,558
LAST YR GAS PROD: 490,552

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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	YR	8/8 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	1,542,130	1	24,139	236,940	0	62.50	2.02	2.02	.00	1129162
01	LOVING COUNTY	1.000000	1,542,130	2	14,017	129,696	0	63.60	2.00	2.00	.00	667220
81	WINK-LOVING ISD (LOV	1.000000	1,542,130									
					552356	0	2348738	1440400	908,338	829,856		706081

\$/BBLRESV: 22.23 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 634,697 RI OIL VAL: 540,031
WI PAYOUT: 1.5 GAS VAL: 195,158 GAS VAL: 166,050
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,542,130 WI TOTAL: 836,050 RI TOTAL: 706,080

*** 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: 1.61
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
720,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.1 D B: 1.000 De/Dt: 50.6 / 10.0
GAS: 993.0 D B: .980 De/Dt: 55.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 74,748
LAST YR GAS PROD: 772,785

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 4939 - CBR 8-5H-56-1 FULL WI DECIMAL = .747381 #WELLS: 1
RRC#, WELL#.....: 292210 - 336H RRC DIST.: 08 FULL RI DECIMAL = .252619 DEPTH: 9206
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

811,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.5 D B: .940 De/Dt: 27.8 / 10.0
GAS: 152.0 D B: .960 De/Dt: 24.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 379,590
LAST YR RI VAL: 446,870
LAST YR 8/8 VAL: 826,460

LAST YR OIL PROD: 15,469
LAST YR GAS PROD: 81,008

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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

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: 75.33 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: 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: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	29,456	514,305	0	62.50	2.08	2.08	.00
				2	21,760	462,875	0	63.60	2.07	2.07	.00
				3	17,296	416,588	0	64.73	2.05	2.05	.00
				4	14,368	374,929	0	65.88	2.04	2.04	.00
				5	12,298	337,436	0	67.03	2.02	2.02	.00
				6	10,757	303,692	0	68.22	2.00	2.00	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,562	273,323	0	68.22	2.00	2.00	.00
---	-----	-----	-----	8	8,606	245,991	0	68.22	2.00	2.00	.00
00	LOVING CO APPRAISAL	1.000000	8,420,750	9	7,745	221,392	0	68.22	2.00	2.00	.00
01	LOVING COUNTY	1.000000	8,420,750	10	6,971	199,253	0	68.22	2.00	2.00	.00
81	WINK-LOVING ISD (LOV	1.000000	8,420,750	11	6,274	179,328	0	68.22	2.00	2.00	.00
				12	5,647	161,395	0	68.22	2.00	2.00	.00
				13	5,082	145,256	0	68.22	2.00	2.00	.00
				14	4,574	130,730	0	68.22	2.00	2.00	.00
				=====	=====	=====					=====
					160,396	3,966,493	0				
											7,923,434

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	802316	0	2183066	405200	1,777,866	1,672,475
				2	718613	0	1756565	405200	1,351,365	1,125,012
				3	640504	0	1480182	405200	1,074,982	791,960
				4	573641	0	1283564	405200	878,364	572,667

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	511216	0	1129467	405200	724,267	417,873
YRS FLAT:	FMVF:	8/8 RES:		6	455538	0	1005920	405200	600,720	306,721
				7	409985	0	899225	405200	494,025	223,225
				8	368987	0	809313	405200	404,113	161,589
				9	332088	0	728361	405200	323,161	114,354
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.66			10	298880	0	655551	405200	250,351	78,397
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66			11	268992	0	590001	405200	184,801	51,214
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	242093	0	531022	405200	125,822	30,857
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	217884	0	477905	405200	72,705	15,779
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	196095	0	430124	405200	24,924	4,787
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6036832	0	13960266	5672800	8,287,466	5,566,910	2850398
--------------	----------	-----------	------------	---------	---	----------	---------	-----------	-----------	---------

405,200				\$/BBLRESV: 26.27	EQUIP VAL: 3,450					
				\$/BBLPROD: 0	WI OIL VAL: 3,159,611	RI OIL VAL: 1,617,800				
				WI PAYOUT: 4.7	GAS VAL: 2,407,293	GAS VAL: 1,232,595				
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 8,420,750	WI TOTAL: 5,570,350	RI TOTAL: 2,850,400				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.8 D B: 1.030 De/Dt: 29.7 / 10.0
GAS: 1,486.0 D B: 1.020 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: 6,982,510
LAST YR RI VAL: 3,486,350
LAST YR 8/8 VAL: 10,468,860

LAST YR OIL PROD: 44,394
LAST YR GAS PROD: 586,009

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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	37,487	373,474	0	61.25	2.03	2.03	.00
				2	31,125	312,861	0	62.33	2.02	2.02	.00
				3	26,724	270,173	0	63.43	2.00	2.00	.00
				4	23,483	238,363	0	64.56	1.99	1.99	.00
				5	20,992	213,681	0	65.70	1.98	1.98	.00
				6	18,893	192,313	0	66.85	1.96	1.96	.00
				7	17,004	173,082	0	66.85	1.96	1.96	.00
				8	15,304	155,774	0	66.85	1.96	1.96	.00
00	LOVING CO APPRAISAL	1.000000	10,867,360	9	13,774	140,197	0	66.85	1.96	1.96	.00
01	LOVING COUNTY	1.000000	10,867,360	10	12,397	126,177	0	66.85	1.96	1.96	.00
81	WINK-LOVING ISD (LOV	1.000000	10,867,360	11	11,157	113,559	0	66.85	1.96	1.96	.00
				12	10,041	102,203	0	66.85	1.96	1.96	.00
				13	9,037	91,983	0	66.85	1.96	1.96	.00
				14	8,133	82,785	0	66.85	1.96	1.96	.00
				15	7,320	74,507	0	66.85	1.96	1.96	.00
				16	6,588	67,056	0	66.85	1.96	1.96	.00
				17	5,929	60,350	0	66.85	1.96	1.96	.00
				18	5,336	54,315	0	66.85	1.96	1.96	.00
				19	4,802	48,884	0	66.85	1.96	1.96	.00
				=====	=====	=====					=====
					285,526	2,891,737	0				13,925,617

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	568614	0	2290673	1,992,473	1,874,359	721493
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2	473984	0	1929000	1,630,800	1,357,641	542480
YRS FLAT:	FMVF:	8/8 RES:		3	405260	0	1676587	1,378,387	1,015,485	420980
				4	355757	0	1492804	1,194,604	778,846	334672
OIL WELLHEAD PRICE: 73.82	GAS WI GR PRICE: 1.62			5	317316	0	1351697	1,053,497	607,826	270569
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62			6	282700	0	1229948	931,748	475,741	219820
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	254431	0	1106969	808,769	365,442	176642
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	228988	0	996292	698,092	279,139	141948
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	206090	0	896684	598,484	211,779	114067
				10	185480	0	807035	508,835	159,341	91663
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	166932	0	726316	428,116	118,644	73658
-----	-----	-----	-----	12	150238	0	653669	355,469	87,175	59187
298,200				13	135215	0	588308	290,108	62,962	47563
-----	-----	-----	-----	14	121694	0	529462	231,262	44,416	38218
				15	109525	0	476532	178,332	30,311	30713
				16	98572	0	428878	130,678	19,655	24679
				17	88715	0	385980	87,780	11,684	19831
				18	79843	0	347377	49,177	5,793	15936
				19	71859	0	312619	14,419	1,503	12804
				=====	=====	=====	=====	=====	=====	=====
					4301213	0	18226830	566580012,561,030	7,507,742	3356923

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.2 D B: 1.170 De/Dt: 18.7 / 10.0
GAS: 1,131.0 D B: 1.160 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,291,760
LAST YR RI VAL: 3,406,620
LAST YR 8/8 VAL: 10,698,380

LAST YR OIL PROD: 39,445
LAST YR GAS PROD: 351,325

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	28,097	329,823	0	62.50	2.06	2.06	.00
ALT RRC#:	GRAPH.....:	2	22,650	281,339	0	63.60	2.04	2.04	.00
		3	18,977	245,299	0	64.73	2.03	2.03	.00
		=====	=====	=====					=====
			69,724	856,461	0				3,318,738

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	2,147,640	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,147,640	1	509577	0	1826624	1240500	586,124	551,379
81	WINK-LOVING ISD (LOV	1.000000	2,147,640	2	430449	0	1510854	1240500	270,354	225,070
				3	373468	0	1294754	1240500	54,254	39,970
				=====	=====	=====	=====	=====	=====	=====
					1313494	0	4632232	3721500	910,732	816,419

\$/BBLRESV:	11.19	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	584,918	RI OIL VAL:	949,520
WI PAYOUT:	1.9	GAS VAL:	231,500	GAS VAL:	375,802
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,147,640	WI TOTAL:	822,320	RI TOTAL:	1,325,320

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	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
-----	-----	-----
1,240,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	87.0 D	B: 1.000	De/Dt: 21.3 / 10.0
GAS:	986.0 D	B: 1.000	De/Dt: 15.8 / 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: 969,290
LAST YR RI VAL: 1,059,210
LAST YR 8/8 VAL: 2,028,500

LAST YR OIL PROD: 33,501
LAST YR GAS PROD: 358,661

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293488 - 336H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	1,226,470	1	448606	0	1373731	1000200	373,531	351,388	432684
01	LOVING COUNTY	1.000000	1,226,470	2	370427	0	1139303	1000200	139,103	115,803	320399
81	WINK-LOVING ISD (LOV	1.000000	1,226,470								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 19,736 287,568 0 62.50 2.08 2.08 .00 925125
2 16,119 238,600 0 63.60 2.07 2.07 .00 768876
=====

35,855 526,168 0 1,694,001

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 448606 0 1373731 1000200 373,531 351,388 432684
2 370427 0 1139303 1000200 139,103 115,803 320399
=====

819033 0 2513034 2000400 512,634 467,191 753083

\$/BBLRESV: 11.71 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 314,926 RI OIL VAL: 507,642
WI PAYOUT: 1.7 GAS VAL: 152,264 GAS VAL: 245,440
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,226,470 WI TOTAL: 473,390 RI TOTAL: 753,080

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

1,000,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.7 D B: 1.090 De/Dt: 20.2 / 10.0
GAS: 875.0 D B: 1.060 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: 4,335,370
LAST YR RI VAL: 3,587,670
LAST YR 8/8 VAL: 7,923,040

LAST YR OIL PROD: 33,071
LAST YR GAS PROD: 424,355

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 5148 - MAHOGANY 24-13N-56-1 FULL WI DECIMAL = .761459 #WELLS: 1
RRC#, WELL#.....: 293554 - 325H RRC DIST.: 08 FULL RI DECIMAL = .238541 DEPTH: 9551
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	134567	0	900785	801200	99,585	92,863	264295			
00	LOVING CO APPRAISAL	1.000000	363,670	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	363,670		134567	0	900785	801200	99,585	92,863	264295			
81	WINK-LOVING ISD (LOV	1.000000	363,670											

\$/BBLRESV: 6.44 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 78,990 RI OIL VAL: 224,812
WI PAYOUT: 1.0 GAS VAL: 13,873 GAS VAL: 39,483
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 363,670 WI TOTAL: 99,370 RI TOTAL: 264,300

*** 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: 1.53
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
801,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.6 D B: .780 De/Dt: 36.4 / 10.0
GAS: 309.0 D B: .890 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: 1,645,900
LAST YR RI VAL: 1,288,370
LAST YR 8/8 VAL: 2,934,270

LAST YR OIL PROD: 20,305
LAST YR GAS PROD: 113,856

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5144 - LINDSAY 2-11B-55-1 #332H FULL WI DECIMAL = .817542 #WELLS: 1
RRC#, WELL#.....: 293575 - 332H RRC DIST.: 08 FULL RI DECIMAL = .182458 DEPTH: 10618
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,464,880
01 LOVING COUNTY 1.000000 3,464,880
81 WINK-LOVING ISD (LOV 1.000000 3,464,880

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE

1 32,117 237,980 0 61.18 1.96 1.96 .00 1606403
2 24,046 186,545 0 62.25 1.94 1.94 .00 1223749
3 19,157 153,677 0 63.35 1.93 1.93 .00 992166
4 15,884 130,813 0 64.46 1.92 1.92 .00 837067
5 13,542 113,967 0 65.60 1.90 1.90 .00 726268
6 11,787 101,032 0 66.76 1.88 1.88 .00 643324
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 381335 0 1987738 795025 1,192,713 1,112,205 415491
2 295866 0 1519615 795025 724,590 587,549 278632
3 242480 0 1234646 795025 439,621 309,981 198578
4 205335 0 1042402 795025 247,377 151,677 147069
5 177028 0 903296 795025 108,271 57,726 111791
6 155284 0 798608 795025 3,583 1,661 86698
=====

1457328 0 7486305 4770150 2,716,155 2,220,799 1238259
\$ /BBLRESV: 18.77 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,788,485 RI OIL VAL: 997,212
WI PAYOUT: 2.7 GAS VAL: 432,312 GAS VAL: 241,046
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 3,464,880 WI TOTAL: 2,226,620 RI TOTAL: 1,238,260
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.72 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

795,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.2 D B: .930 De/Dt: 28.1 / 10.0
GAS: 751.0 D B: 1.040 De/Dt: 24.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,330,090
LAST YR RI VAL: 2,024,830
LAST YR 8/8 VAL: 7,354,920

LAST YR OIL PROD: 42,851
LAST YR GAS PROD: 300,414

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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
--- -----

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: 75.33 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
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

732,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.4 D B: .800 De/Dt: 37.1 / 10.0
GAS: 164.0 D B: .980 De/Dt: 31.1 / 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: 641,960
LAST YR RI VAL: 499,720
LAST YR 8/8 VAL: 1,141,680

LAST YR OIL PROD: 8,792
LAST YR GAS PROD: 32,509

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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	25,720	118,395	0	62.50	1.67	1.67	.00	1313723
ALT JOB#:	UNIT.....:	2	18,977	88,131	0	63.60	1.65	1.65	.00	986365
ALT LSE#:	HCG.....:	3	15,045	70,343	0	64.73	1.65	1.65	.00	795886
ALT RRC#:	GRAPH.....:	4	12,467	58,604	0	65.88	1.64	1.64	.00	671225
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			72,209	335,473	0					3,767,199

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	1,861,480	1	161586	0	1475309	740200	735,109	685,489	308992
01	LOVING COUNTY	1.000000	1,861,480	2	118841	0	1105206	740200	365,006	295,972	203049
81	WINK-LOVING ISD (LOV	1.000000	1,861,480	3	94854	0	890740	740200	150,540	106,148	143550
				4	78546	0	749771	740200	9,571	5,869	105993
				=====	=====	=====	=====	=====	=====	=====	=====
					453827	0	4221026	2960800	1,260,226	1,093,478	761584

\$/BBLRESV:	16.54	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	975,912
WI PAYOUT:	2.0	GAS VAL:	117,565
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,861,480	WI TOTAL:	1,099,900
		RI TOTAL:	761,580

*** 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: 1.33	
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
740,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	84.5 D	B: 1.000	De/Dt: 29.7 / 10.0
GAS:	387.0 D	B: 1.030	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: 3,038,800
LAST YR RI VAL: 1,319,420
LAST YR 8/8 VAL: 4,358,220

LAST YR OIL PROD: 45,464
LAST YR GAS PROD: 196,036

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 38,498	231,207	0	61.19	1.91	1.91	.00	1925524
ALT JOB#:	2 28,992	180,521	0	62.27	1.89	1.89	.00	1475664
ALT LSE#:	3 23,260	148,169	0	63.36	1.88	1.88	.00	1204634
ALT RRC#:	4 19,424	125,707	0	64.48	1.86	1.86	.00	1023750
	5 16,676	109,189	0	65.62	1.86	1.86	.00	894455
	6 14,612	96,523	0	66.78	1.84	1.84	.00	797602
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,000	86,503	0	66.78	1.84	1.84	.00	709611
---	8 11,700	77,853	0	66.78	1.84	1.84	.00	638650
00 LOVING CO APPRAISAL 1.000000 5,605,420	9 10,530	70,068	0	66.78	1.84	1.84	.00	574785
01 LOVING COUNTY 1.000000 5,605,420	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 5,605,420	176,692	1,125,740	0					9,244,675

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 360965	0	2286489	616025	1,670,464	1,557,708	478419
	2 278882	0	1754546	616025	1,138,521	923,193	322031
	3 227691	0	1432325	616025	816,300	575,581	230604
	4 191119	0	1214869	616025	598,844	367,175	171574
	5 166005	0	1060460	616025	444,435	236,955	131373
	6 145171	0	942773	616025	326,748	151,487	102452
	7 130101	0	839712	616025	223,687	90,180	80046
	8 117091	0	755741	616025	139,716	48,979	63193
	9 105382	0	680167	616025	64,142	19,553	49891
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1722407	0	10967082	5544225	5,422,857	3,970,811	1629583

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28							
YRS FLAT: FMVF: 8/8 RES:	\$/BBLRESV: 23.18	EQUIP VAL: 5,033					
	\$/BBLPROD: 0	WI OIL VAL: 3,347,183	RI OIL VAL: 1,373,652				
OIL WELLHEAD PRICE: 73.74 GAS WI GR PRICE: 1.52	WI PAYOUT: 3.6	GAS VAL: 623,624	GAS VAL: 255,929				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52	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: 5,605,420	WI TOTAL: 3,975,840	RI TOTAL: 1,629,580				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
-----	-----	-----	-----
616,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.7 D B: 1.000 De/Dt: 27.8 / 10.0
GAS: 731.0 D B: 1.010 De/Dt: 24.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,814,250
LAST YR RI VAL: 2,691,400
LAST YR 8/8 VAL: 10,505,650

LAST YR OIL PROD: 53,940
LAST YR GAS PROD: 332,308

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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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

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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	20,547	146,114	0	62.21	2.02	2.02	.00	969634
ALT JOB#:	UNIT.....:	3	15,794	113,511	0	63.32	2.00	2.00	.00	758634
ALT LSE#:	HCG.....:	4	12,826	92,717	0	64.43	1.99	1.99	.00	626871
ALT RRC#:	GRAPH.....:	5	10,795	78,308	0	65.56	1.98	1.98	.00	536860

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,196	59,654	0	66.72	1.96	1.96	.00	414818
---	-----	-----	-----	=====	=====	=====	=====					=====
00	LOVING CO APPRAISAL	1.000000	3,917,760	106,891	762,631		0					5,142,674
01	LOVING COUNTY	1.000000	3,917,760									
81	WINK-LOVING ISD (LOV	1.000000	3,917,760	WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET	

81	WINK-LOVING ISD (LOV	1.000000	3,917,760	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	315052	0	1679254	452200	1,227,054	1,144,228	500549
				2	223894	0	1193528	452200	741,328	601,121	312074
				3	172213	0	930847	452200	478,647	337,499	213499
				4	139962	0	766833	452200	314,633	192,914	154282
				5	117617	0	654477	452200	202,277	107,846	115506
				6	100710	0	572365	452200	120,165	55,711	88609
				7	88694	0	503512	452200	51,312	20,686	68378
					=====	=====	=====	=====	=====	=====	=====
					1158142	0	6300816	3165400	3,135,416	2,460,005	1452897

*** PARAMETERS ***			\$/BBLPROD:	0	WI OIL VAL:	2,007,834	RI OIL VAL:	1,185,841
			WI PAYOUT:	3.1	GAS VAL:	452,169	GAS VAL:	267,054
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0
YRS FLAT:	FMVF:	8/8 RES:						
			8/8 VALUE:	3,917,760	WI TOTAL:	2,464,860	RI TOTAL:	1,452,900

OIL WELLHEAD PRICE: 73.68	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
-----	-----	-----	-----
452,200			

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      100.5 D B:   .990 De/Dt: 34.7 / 10.0
GAS:      687.0 D B:   .970 De/Dt: 32.6 / 10.0
PRD:      M B:      De/Dt:      /

```

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 9,086,830
LAST YR RI VAL: 4,127,060
LAST YR 8/8 VAL: 13,213,890

LAST YR OIL PROD: 47,720
LAST YR GAS PROD: 379,973

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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.....:

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: 75.33 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

833,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 2.000 De/Dt: 19.7 / 10.0
GAS: D B: 1.800 De/Dt: 20.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 244,000
LAST YR RI VAL: 316,130
LAST YR 8/8 VAL: 560,130

LAST YR OIL PROD: 3,118
LAST YR GAS PROD: 21,964

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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

\$/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: 75.33 GAS WI GR PRICE: 24.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 24.75
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

990,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 29.5 / 10.0
GAS: D B: 1.000 De/Dt: 29.5 / 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: 617
LAST YR GAS PROD: 9,038

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 33,239	272,690	0	61.15	1.54	1.54	.00	1547164
ALT JOB#:	2 24,916	209,777	0	62.22	1.53	1.53	.00	1180050
ALT LSE#:	3 19,990	171,557	0	63.33	1.52	1.52	.00	963639
ALT RRC#:	4 16,721	145,708	0	64.44	1.51	1.51	.00	820181
	5 14,388	126,985	0	65.57	1.50	1.50	.00	718121
	6 12,638	112,760	0	66.73	1.49	1.49	.00	641936
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,273	101,484	0	66.73	1.49	1.49	.00	572602
---	8 10,146	91,336	0	66.73	1.49	1.49	.00	515357
00 LOVING CO APPRAISAL 1.000000 5,276,240	9 9,131	82,202	0	66.73	1.49	1.49	.00	463801
01 LOVING COUNTY 1.000000 5,276,240	10 8,218	73,982	0	66.73	1.49	1.49	.00	417426
81 WINK-LOVING ISD (LOV 1.000000 5,276,240	=====	=====	=====					=====
	160,660	1,388,481	0					7,840,277

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 319655	0	1866819	478025	1,388,794	1,295,051	548550
	2 244310	0	1424360	478025	946,335	767,355	367138
	3 198492	0	1162131	478025	684,106	482,370	262758
	4 167476	0	987657	478025	509,632	312,476	195886
	5 144989	0	863110	478025	385,085	205,312	150160
	6 127889	0	769825	478025	291,800	135,285	117483
	7 115100	0	687702	478025	209,677	84,531	92064
	8 103591	0	618948	478025	140,923	49,402	72681
*** PARAMETERS ***	9 93231	0	557032	478025	79,007	24,084	57380
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 83908	0	501334	478025	23,309	6,179	45300
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1598641	0	9438918	4780250	4,658,668	3,362,045	1909400

OIL WELLHEAD PRICE: 73.69	GAS WI GR PRICE: 1.23	\$/BBLRESV: 22.84	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.23	\$/BBLPROD: 0	WI OIL VAL: 2,792,626
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 1,586,011
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 569,416
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 5,276,240	WI TOTAL: 3,366,840
-----			RI TOTAL: 1,909,400
478,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.2 D B: 1.050 De/Dt: 28.4 / 10.0
GAS: 874.0 D B: 1.140 De/Dt: 26.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,239,810
LAST YR RI VAL: 3,127,650
LAST YR 8/8 VAL: 10,367,460

LAST YR OIL PROD: 51,959
LAST YR GAS PROD: 381,026

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/20/2025 MNRLTSTU

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
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,485,350
01	LOVING COUNTY	1.000000	3,485,350
81	WINK-LOVING ISD (LOV	1.000000	3,485,350

8/8 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	37,323		260,938		0		61.16	2.03	2.03	1739136		
2	25,033		171,694		0		62.23	2.02	2.02	1186867		
3	18,862		128,171		0		63.34	2.00	2.00	910239		
4	15,138		102,310		0		64.44	1.99	1.99	743213		
=====												
	96,356		663,113		0					4,579,455		
YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET	PV RI NET
	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE	REVENUE
1	403574		0		2142710		801025		1,341,685		1,251,121	627206
2	264238		0		1451105		801025		650,080		527,131	372598
3	195303		0		1105542		801025		304,517		214,718	249006
4	155117		0		898330		801025		97,305		59,661	177487
=====												
	1018232		0		5597687		3204100		2,393,587		2,052,631	1426297

\$/BBLRESV: 22.87

EQUIP VAL: 6,423

\$/BBLPROD: 0

WI OIL VAL: 1,679,251

RI OIL VAL: 1,166,849

WI PAYOUT: 2.2

GAS VAL: 373,378

GAS VAL: 259,446

RI PAYOUT: 2.9

PRD VAL: 0

PRD VAL: 0

=====

8/8 VALUE: 3,485,350

WI TOTAL: 2,059,050

RI TOTAL: 1,426,300

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.70 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

801,025

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 131.6 D B: 1.000 De/Dt: 38.4 / 10.0

GAS: 934.0 D B: 1.000 De/Dt: 40.1 / 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: 7,207,050

LAST YR RI VAL: 3,250,590

LAST YR 8/8 VAL: 10,457,640

LAST YR OIL PROD: 85,747

LAST YR GAS PROD: 511,051

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

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)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 5,581,270
01 LOVING COUNTY 1.000000 5,581,270
81 WINK-LOVING ISD (LOV 1.000000 5,581,270

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 44,574 387,306 0 61.16 2.11 2.11 .00 2077582
2 31,119 282,399 0 62.23 2.09 2.09 .00 1475824
3 23,968 224,190 0 63.34 2.07 2.07 .00 1156962
4 19,513 186,840 0 64.44 2.07 2.07 .00 958272
5 16,465 160,705 0 65.58 2.05 2.05 .00 822891
6 14,248 141,332 0 66.74 2.03 2.03 .00 724685

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 622796 0 2700378 874025 1,826,353 1,703,074 789531
2 449799 0 1925623 874025 1,051,598 852,709 493867
3 353668 0 1510630 874025 636,605 448,876 339851
4 294747 0 1253019 874025 378,994 232,377 247278
5 251069 0 1073960 874025 199,935 106,597 185912
6 218648 0 943333 874025 69,308 32,133 143246
===== 2190727 0 9406943 5244150 4,162,793 3,375,766 2199685

\$/BBLRESV: 22.67 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 2,589,601 RI OIL VAL: 1,687,411
WI PAYOUT: 2.8 GAS VAL: 786,162 GAS VAL: 512,271
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 5,581,270 WI TOTAL: 3,381,590 RI TOTAL: 2,199,680
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.70 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

874,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.6 D B: 1.020 De/Dt: 34.9 / 10.0
GAS: 1,291.0 D B: 1.140 De/Dt: 31.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,864,720
LAST YR RI VAL: 4,301,870
LAST YR 8/8 VAL: 16,166,590

LAST YR OIL PROD: 96,048
LAST YR GAS PROD: 680,790

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:		2	31,987	227,010	0	63.60	2.06	2.06	.00	1563837	
ALT JOB#:	UNIT.....:		3	25,556	184,211	0	64.73	2.04	2.04	.00	1271626	
ALT LSE#:	HCG.....:		4	21,434	156,331	0	65.88	2.02	2.02	.00	1085470	
ALT RRC#:	GRAPH.....:		5	18,543	136,559	0	67.03	2.01	2.01	.00	955455	
			6	16,394	121,719	0	68.22	2.00	2.00	.00	859721	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,727	109,547	0	68.22	2.00	2.00	.00	772301
---	-----	-----	-----	8	13,254	98,592	0	68.22	2.00	2.00	.00	695056
00	LOVING CO APPRAISAL	1.000000	7,394,890	9	11,929	88,733	0	68.22	2.00	2.00	.00	625571
01	LOVING COUNTY	1.000000	7,394,890	10	10,736	79,860	0	68.22	2.00	2.00	.00	563009
81	WINK-LOVING ISD (LOV	1.000000	7,394,890	11	9,662	71,874	0	68.22	2.00	2.00	.00	506687
				=====	=====	=====						=====
					217,872	1,577,374	0					10,995,862

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	482042	0	2579171	600000	1,979,171	1,845,577	726828
			2	359479	0	1923316	600000	1,323,316	1,073,037	475441
			3	288873	0	1560499	600000	960,499	677,257	338377
			4	242749	0	1328219	600000	728,219	446,500	252642
			5	210997	0	1166452	600000	566,452	302,010	194623
			6	187132	0	1046853	600000	446,853	207,170	153218
			7	168419	0	940720	600000	340,720	137,361	120777
*** PARAMETERS ***			8	151577	0	846633	600000	246,633	86,460	95346
			9	136419	0	761990	600000	161,990	49,381	75277
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	10	122778	0	685787	600000	85,787	22,740	59429
YRS FLAT:	FMVF:	8/8 RES:	11	110500	0	617187	600000	17,187	3,962	46916

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.65			2460965	0	13456827	6600000	6,856,827	4,851,455	2538874
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							
-----	-----	-----	-----							
600,000				8/8 VALUE:	7,394,890	WI TOTAL:	4,856,020		RI TOTAL:	2,538,870
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.4 D B: 1.210 De/Dt: 31.2 / 10.0
GAS: 995.0 D B: 1.290 De/Dt: 29.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,822,380
LAST YR RI VAL: 1,808,420
LAST YR 8/8 VAL: 5,630,800

LAST YR OIL PROD: 64,884
LAST YR GAS PROD: 424,427

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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

1,250,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 39.3 / 10.0
GAS: D B: 1.000 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 5,834
LAST YR GAS PROD: 20,392

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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.....:

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: 75.33 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 39.3 / 10.0
GAS: D B: 1.000 De/Dt: 39.3 / 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: 130,470
LAST YR RI VAL: 112,120
LAST YR 8/8 VAL: 242,590

LAST YR OIL PROD: 339
LAST YR GAS PROD: 1,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	25,120	44,030	0	62.50	1.91	1.91	.00	1193896
00	LOVING CO APPRAISAL	1.000000	431,380		=====	=====	=====					=====
01	LOVING COUNTY	1.000000	431,380		63951	0	1257847	1200200	57,647	53,756		371125
81	WINK-LOVING ISD (LOV	1.000000	431,380		63951	0	1257847	1200200	57,647	53,756		371125

\$/BBLRESV: 2.67 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 51,023 RI OIL VAL: 352,256
WI PAYOUT: .0 GAS VAL: 2,733 GAS VAL: 18,868
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 431,380 WI TOTAL: 60,260 RI TOTAL: 371,120

*** 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: 1.52
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

1,200,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.0 D B: .820 De/Dt: 45.3 / 10.0
GAS: 162.0 D B: .870 De/Dt: 43.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,467,120
LAST YR RI VAL: 948,980
LAST YR 8/8 VAL: 2,416,100

LAST YR OIL PROD: 20,281
LAST YR GAS PROD: 72,650

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	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	919,450	1	128930	0	958380	473025	485,355	452,593	266987		
01	LOVING COUNTY	1.000000	919,450	2	69874	0	546181	473025	73,156	59,320	133470		
81	WINK-LOVING ISD (LOV	1.000000	919,450										

198804 0 1504561 946050 558,511 511,913 400457
\$/BBLRESV: 20.94 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 444,271 RI OIL VAL: 347,543
WI PAYOUT: 1.5 GAS VAL: 67,641 GAS VAL: 52,914
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 919,450 WI TOTAL: 518,990 RI TOTAL: 400,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.71 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
473,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.6 D B: .890 De/Dt: 51.7 / 10.0
GAS: 347.0 D B: .900 De/Dt: 54.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,352,930
LAST YR RI VAL: 3,319,430
LAST YR 8/8 VAL: 12,672,360
LAST YR OIL PROD: 70,518
LAST YR GAS PROD: 414,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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
--- -----
00 LOVING CO APPRAISAL 1.000000 3,518,230
01 LOVING COUNTY 1.000000 3,518,230
81 WINK-LOVING ISD (LOV 1.000000 3,518,230

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
								PRICE	PRICE	PRICE		REVENUE
1	36,942		264,354		0		62.50	2.00	2.00	.00		1779438
2	21,182		167,636		0		63.60	1.98	1.98	.00		1038261
3	14,808		123,029		0		64.73	1.97	1.97	.00		738728
4	11,352		97,240		0		65.88	1.95	1.95	.00		576380
=====												=====
	84,284		652,259		0							4,132,807
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE
1	407473		0		2186911	631200	1,555,711	1,450,700		609412		
2	255809		0		1294070	631200	662,870	537,501		316325		
3	186791		0		925519	631200	294,319	207,527		198451		
4	146138		0		722518	631200	91,318	55,990		135898		
=====												=====
	996211		0		5129018	2524800	2,604,218	2,251,718		1260086		

\$/BBLRESV: 27.93 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 1,814,365 RI OIL VAL: 1,015,338
WI PAYOUT: 2.1 GAS VAL: 437,351 GAS VAL: 244,747
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,518,230 WI TOTAL: 2,258,140 RI TOTAL: 1,260,090

*** 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: 1.59
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

631,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.6 D B: .950 De/Dt: 51.1 / 10.0
GAS: 975.0 D B: 1.000 De/Dt: 43.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,848,430
LAST YR RI VAL: 3,775,700
LAST YR 8/8 VAL: 12,624,130

LAST YR OIL PROD: 104,880
LAST YR GAS PROD: 610,399

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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.....:

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: 75.33 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

1,550,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: .960 De/Dt: 53.7 / 10.0
GAS: 47.0 D B: .900 De/Dt: 52.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 502,260
LAST YR RI VAL: 586,460
LAST YR 8/8 VAL: 1,088,720

LAST YR OIL PROD: 11,091
LAST YR GAS PROD: 57,869

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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
--- -----

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: 75.33 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

855,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.4 D B: .940 De/Dt: 39.8 / 10.0
GAS: 103.0 D B: .970 De/Dt: 38.6 / 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: 341,670
LAST YR RI VAL: 421,380
LAST YR 8/8 VAL: 763,050

LAST YR OIL PROD: 9,243
LAST YR GAS PROD: 23,931

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

```
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 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	34,795	183,619	0	63.60	1.73	1.73	.00	1659722
ALT JOB#:	UNIT.....:	3	26,045	136,591	0	64.73	1.72	1.72	.00	1264420
ALT LSE#:	HCG.....:	4	20,823	108,862	0	65.88	1.71	1.71	.00	1028864
ALT RRC#:	GRAPH.....:	5	17,348	90,547	0	67.03	1.69	1.69	.00	872127

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,009	67,807	0	68.22	1.68	1.68	.00	665605
---	-----	-----	-----	8	11,565	60,258	0	68.22	1.68	1.68	.00	591723
00	LOVING CO APPRAISAL	1.000000	7,788,730	9	10,408	54,232	0	68.22	1.68	1.68	.00	532525
01	LOVING COUNTY	1.000000	7,788,730	10	9,367	48,809	0	68.22	1.68	1.68	.00	479263
81	WINK-LOVING ISD (LOV	1.000000	7,788,730	11	8,430	43,928	0	68.22	1.68	1.68	.00	431321

	=====	=====	=====	=====
	219,247	1,153,918	0	10,751,400

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			1	367659	0	2832768	480200	2,352,568	2,193,770	884381
			2	238246	0	1897968	480200	1,417,768	1,149,626	519771
			3	176202	0	1440622	480200	960,422	677,203	346071
			4	139616	0	1168480	480200	688,280	422,012	246227
			5	114768	0	986895	480200	506,695	270,150	182421
			6	97693	0	858414	480200	378,214	175,348	139186
			7	85437	0	751042	480200	270,842	109,190	106823
	***	PARAMETERS	8	75925	0	667648	480200	187,448	65,712	83298
			9	68332	0	600857	480200	120,657	36,782	65759
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	10	61499	0	540762	480200	60,562	16,054	51915
YRS FLAT:	FMVF:	8/8 RES:	11	55349	0	486670	480200	6,470	1,492	40984

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.39	1480726	0	12232126	5282200	6,949,926	5,117,339	2666836
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TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 27.35	EQUIP VAL:	4,565	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	4,497,870	RI OIL VAL: 2,344,008
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.6	GAS VAL:	619,464	GAS VAL: 322,826
		RI PAYOUT: 4.7	PRD VAL:	0	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			=====	=====
-----	-----	-----	-----	8/8 VALUE:	7,788,730	WI TOTAL:	RI TOTAL:
480,200						5,121,900	2,666,830

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	187.4	D	B: 1.000	De/Dt: 39.6 / 10.0
GAS:	1,017.0	D	B: 1.010	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 EO VALUE (RCNLD):					

LAST YR	WI VAL:	2,608,010
LAST YR	RI VAL:	1,488,950
LAST YR	8/8 VAL:	4,096,960

LAST YR OIL PROD: 47,570
LAST YR GAS PROD: 257,314

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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#, 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 279,690
01 LOVING COUNTY 1.000000 279,690
81 WINK-LOVING ISD (LOV 1.000000 279,690

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 13,951 87,960 0 62.50 1.82 1.82 .00 653953
=====

8/8 VALUE: 279,690 WI TOTAL: 38,040 RI TOTAL: 241,650

*** 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: 1.45
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
740,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.2 D B: 1.010 De/Dt: 40.6 / 10.0
GAS: 311.0 D B: 1.010 De/Dt: 38.7 / 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: 2,610,590
LAST YR RI VAL: 1,631,550
LAST YR 8/8 VAL: 4,242,140

LAST YR OIL PROD: 37,776
LAST YR GAS PROD: 177,516

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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:
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: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

250,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 39.3 / 10.0
GAS: D B: 1.000 De/Dt: 39.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,394,870
LAST YR RI VAL: 767,140
LAST YR 8/8 VAL: 2,162,010

LAST YR OIL PROD: 10,765
LAST YR GAS PROD: 43,421

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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.....:

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	85852	0	884086	740200	143,886	134,174	276008			
00	LOVING CO APPRAISAL	1.000000	416,690	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	416,690		85852	0	884086	740200	143,886	134,174	276008			
81	WINK-LOVING ISD (LOV	1.000000	416,690											

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 85852 0 884086 740200 143,886 134,174 276008
=====

\$/BBLRESV: 9.49 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 121,144 RI OIL VAL: 249,205
WI PAYOUT: 1.0 GAS VAL: 13,029 GAS VAL: 26,803
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 416,690 WI TOTAL: 140,680 RI TOTAL: 276,010

*** 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: 1.29
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

740,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.7 D B: 1.010 De/Dt: 54.1 / 10.0
GAS: 284.0 D B: 1.010 De/Dt: 51.4 / 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: 62,040
LAST YR RI VAL: 315,190
LAST YR 8/8 VAL: 377,230

LAST YR OIL PROD: 23,972
LAST YR GAS PROD: 93,391

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

```
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 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	26,715	214,371	0	63.60	1.88	1.88	.00	1255677
ALT JOB#:	UNIT.....:	3	20,569	182,548	0	64.73	1.86	1.86	.00	983976
ALT LSE#:	HCG.....:	4	16,756	158,963	0	65.88	1.86	1.86	.00	815811
ALT RRC#:	GRAPH.....:	5	14,157	140,783	0	67.03	1.84	1.84	.00	701304

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,830	113,702	0	68.22	1.83	1.83	.00	546017
---	-----	-----	-----	8	9,698	102,332	0	68.22	1.83	1.83	.00	488944
00	LOVING CO APPRAISAL	1.000000	6,632,710	9	8,728	92,099	0	68.22	1.83	1.83	.00	440040
01	LOVING COUNTY	1.000000	6,632,710	10	7,855	82,889	0	68.22	1.83	1.83	.00	396026
81	WINK-LOVING ISD (LOV	1.000000	6,632,710	11	7,070	74,600	0	68.22	1.83	1.83	.00	356448
				12	6,363	67,140	0	68.22	1.83	1.83	.00	320804
					=====	=====	=====					=====
					179,394	1,615,444	0					8,696,548

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	364636	0	2137722	406000	1,731,722	1,614,830	706994
			2	297844	0	1553521	406000	1,147,521	930,491	450689
			3	250932	0	1234908	406000	828,908	584,471	314258
			4	218512	0	1034323	406000	628,323	385,250	230890
			5	191440	0	892744	406000	486,744	259,512	174810
			6	170861	0	789276	406000	383,276	177,694	135570
*** PARAMETERS ***			7	153775	0	699792	406000	293,792	118,442	105440
			8	138397	0	627341	406000	221,341	77,593	82914
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	9	124558	0	564598	406000	158,598	48,347	65458
YRS FLAT:	FMVF:	8/8 RES:	10	112102	0	508128	406000	102,128	27,072	51677
			11	100892	0	457340	406000	51,340	11,834	40800
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.51		12	90803	0	411607	406000	5,607	1,124	32210
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51		=====	=====		=====	=====	=====	=====	=====
TYPE..(USNPOLHCT): U	GAS %TAX ALLOW.: 12.5			2214752	0	10911300	4872000	6,039,300	4,236,660	2391710

PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		\$/BBLRESV:	25.47	EQUIP VAL:	4,347		
				\$/BBLPROD:	0	WI OIL VAL:	3,376,711	RI OIL VAL:	1,906,245
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	3.8	GAS VAL:	859,945	GAS VAL:	485,462
-----	-----	-----	-----	RI PAYOUT:	4.9	PRD VAL:	0	PRD VAL:	0
406,000	-----	-----	-----	=====					
-----	-----	-----	-----	8/8 VALUE:	6,632,710	WI TOTAL:	4,241,000	RI TOTAL:	2,391,710

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	131.9	D	B:	1.040	De/Dt:	35.3 / 10.0
GAS:	792.0	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 EO VALUE (RCNLD):					

LAST YR	WI VAL:	3,893,470
LAST YR	RI VAL:	2,029,140
LAST YR	8/8 VAL:	5,922,610

LAST YR OIL PROD: 51,352
LAST YR GAS PROD: 305,162

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

```
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 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	24,095	118,138	0	63.60	1.65	1.65	.00	1133603
ALT JOB#:	UNIT.....:	3	18,287	90,366	0	64.73	1.65	1.65	.00	875638
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		77,898	380,771	0					3,651,270

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	2,701,910	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,701,910	1	212812	0	1854841	815000	1,039,841	969,652	611214
81	WINK-LOVING ISD (LOV	1.000000	2,701,910	2	144195	0	1277798	815000	462,798	375,269	3693555
				3	110298	0	985936	815000	170,936	120,529	249989
					=====	=====	=====	=====	=====	=====	=====
					467305	0	4118575	2445000	1,673,575	1,465,450	1230558

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 5541 - LINDSAY 9-4L-55-1 FULL WI DECIMAL = .862509 #WELLS: 1
RRC#, WELL#.....: 296463 - 332H RRC DIST.: 08 FULL RI DECIMAL = .137491 DEPTH: 10497
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 49,894	438,202	0	61.26	1.91	1.91	.00	2636264
ALT JOB#:	2 32,441	299,177	0	62.34	1.89	1.89	.00	1744314
ALT LSE#:	3 24,035	226,696	0	63.44	1.88	1.88	.00	1315137
ALT RRC#:	4 19,078	182,216	0	64.56	1.86	1.86	.00	1062331
	5 15,810	152,158	0	65.70	1.86	1.86	.00	895903
	6 13,491	130,502	0	66.86	1.84	1.84	.00	777990
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,763	114,166	0	66.86	1.84	1.84	.00	678341
---	8 10,424	101,413	0	66.86	1.84	1.84	.00	601124
00 LOVING CO APPRAISAL 1.000000 7,061,720	9 9,355	91,181	0	66.86	1.84	1.84	.00	539478
01 LOVING COUNTY 1.000000 7,061,720	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 7,061,720	186,291	1,735,711	0					10,250,882

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 721891	0	3358155	631025	2,727,130	2,543,049	501372
	2 487701	0	2232015	631025	1,600,990	1,298,194	292316
	3 367591	0	1682728	631025	1,051,703	741,567	193313
	4 292323	0	1354654	631025	723,629	443,686	136512
	5 244102	0	1140005	631025	508,980	271,368	100773
	6 207109	0	985099	631025	354,074	164,156	76385
	7 181183	0	859524	631025	228,499	92,119	58464
	8 160944	0	762068	631025	131,043	45,939	45469
	9 144706	0	684184	631025	53,159	16,205	35809
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2807550	0	13058432	5679225	7,379,207	5,616,283	1440413

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.44 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 4,408,782 RI OIL VAL: 1,130,724
OIL WELLHEAD PRICE: 73.83 GAS WI GR PRICE: 1.52 WI PAYOUT: 3.3 GAS VAL: 1,207,495 GAS VAL: 309,687
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52 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: 7,061,720 WI TOTAL: 5,621,310 RI TOTAL: 1,440,410
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
631,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.0 D B: .980 De/Dt: 41.0 / 10.0
GAS: 1,520.0 D B: .960 De/Dt: 36.6 / 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: 6,656,960
LAST YR RI VAL: 1,502,070
LAST YR 8/8 VAL: 8,159,030

LAST YR OIL PROD: 109,788
LAST YR GAS PROD: 884,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 5534 - LINDSAY 9-4P-55-1 FULL WI DECIMAL = .862220 #WELLS: 1
RRC#, WELL#.....: 296464 - 323H RRC DIST.: 08 FULL RI DECIMAL = .137780 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 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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

2,024,000

1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 42.8 / 10.0
GAS: D B: 1.000 De/Dt: 41.8 / 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: 561,950
LAST YR RI VAL: 392,070
LAST YR 8/8 VAL: 954,020

LAST YR OIL PROD: 64,641
LAST YR GAS PROD: 290,530

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5535 - LINDSAY 9-4Q-55-1 FULL WI DECIMAL = .862986 #WELLS: 1
RRC#, WELL#.....: 296465 - 324H RRC DIST.: 08 FULL RI DECIMAL = .137014 DEPTH: 9822
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	38,651	188,427	0	61.23	1.70	1.70	.00
ALT RRC#:	GRAPH.....:	2	23,645	118,790	0	62.31	1.68	1.68	.00
		3	17,122	87,767	0	63.41	1.67	1.67	.00
		=====	=====	=====					=====
			79,418	394,984	0				4,250,746

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	1,994,150	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,994,150	1	276437	0	2318780	1290025	1,028,755	959,314
81	WINK-LOVING ISD (LOV	1.000000	1,994,150	2	172224	0	1443678	1096521	347,157	281,499
				3	126489	0	1063438	932043	131,395	92,648
				=====	=====	=====	=====	=====	=====	=====
					575150	0	4825896	3318589	1,507,307	1,333,461

\$/BBLRESV:	17.14	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	1,174,539
WI PAYOUT:	1.9	GAS VAL:	158,921
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,994,150	WI TOTAL:	1,339,360
		RI TOTAL:	654,790

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.80 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
-----	-----	-----	-----
1,290,025			
-----	-----	-----	-----
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.3 D B: 1.020 De/Dt: 46.5 / 10.0
GAS: 705.0 D B: 1.090 De/Dt: 44.5 / 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: 1,374,210
LAST YR RI VAL: 483,220
LAST YR 8/8 VAL: 1,857,430

LAST YR OIL PROD: 66,350
LAST YR GAS PROD: 302,028

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 5536 - LINDSAY 4-9N-55-1 FULL WI DECIMAL = .760018 #WELLS: 1
RRC#, WELL#.....: 296492 - 334H RRC DIST.: 08 FULL RI DECIMAL = .239982 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	7	16,994	130,194	0	68.22	1.87	1.87	.00	881112
---	-----	-----	-----	8 <td>15,155</td> <td>116,338</td> <td>0<td>68.22</td><td>1.87</td><td>1.87</td><td>.00<td>785763</td></td></td>	15,155	116,338	0 <td>68.22</td> <td>1.87</td> <td>1.87</td> <td>.00<td>785763</td></td>	68.22	1.87	1.87	.00 <td>785763</td>	785763
00	LOVING CO APPRAISAL	1.000000	12,402,460	9	13,640	104,704	0	68.22	1.87	1.87	.00 <td>707213</td>	707213
01	LOVING COUNTY	1.000000	12,402,460	10	12,276	94,234	0	68.22	1.87	1.87	.00 <td>636491</td>	636491
81	WINK-LOVING ISD (LOV	1.000000	12,402,460	11	11,048	84,811	0	68.22	1.87	1.87	.00 <td>572821</td>	572821
				12	9,943	76,330	0	68.22	1.87	1.87	.00 <td>515529</td>	515529
				13	8,949	68,697	0	68.22	1.87	1.87	.00 <td>463992</td>	463992
				14	8,054	61,827	0	68.22	1.87	1.87	.00 <td>417587</td>	417587
				15	7,249	55,644	0	68.22	1.87	1.87	.00 <td>375849</td>	375849
				16	6,524	50,080	0	68.22	1.87	1.87	.00 <td>338259</td>	338259
				17	5,872	45,072	0	68.22	1.87	1.87	.00 <td>304454</td>	304454
					=====	=====	=====					=====
					328,274	2,461,456	0					16,420,468

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	698387	0	3844577	500000	3,344,577	3,118,818	1136980
*** PARAMETERS ***				2	479825	0	2619710	425000	2,194,710	1,779,624	679599
				3	365562	0	2007969	361250	1,646,719	1,161,118	456928
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	293503	0	1637932	361250	1,276,682	782,784	326953
YRS FLAT:	FMVF:	8/8 RES:		5	245813	0	1391085	361250	1,029,835	549,067	243575
				6	210129	0	1213344	361250	852,094	395,047	186363
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.55			7	185036	0	1066148	361250	704,898	284,179	143647
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55			8	165343	0	951106	361250	589,856	206,780	112406
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	148809	0	856022	361250	494,772	150,826	88747
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	133929	0	770420	361250	409,170	108,463	70063
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	120536	0	693357	361250	332,107	76,551	55311
				12	108483	0	624012	361250	262,762	52,668	43665
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	97634	0	561626	361250	200,376	34,923	34474
-----	-----	-----	-----	14	87871	0	505458	361250	144,208	21,856	27215
500,000				15	79083	0	454932	361250	93,682	12,346	21487
-----	-----	-----	-----	16	71175	0	409434	361250	48,184	5,522	16963
1				17	64058	0	368512	361250	7,262	724	13393
15.0	2				=====	=====	=====	=====	=====	=====	=====
					3555176	0	19975644	634375013	631,894	8,741,296	3657769

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 234.7 D B: 1.030 De/Dt: 38.9 / 10.0
GAS: 1,635.0 D B: 1.020 De/Dt: 35.9 / 10.0
PRD: D B: De/Dt: /
8/8 VALUE: 12,402,460 WI TOTAL: 8,744,690 RI TOTAL: 3,657,770

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,371,330
LAST YR RI VAL: 3,402,830
LAST YR 8/8 VAL: 11,774,160

LAST YR OIL PROD: 120,619
LAST YR GAS PROD: 872,793

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5537 - LINDSAY 4-90-55-1 FULL WI DECIMAL = .759903 #WELLS: 1
RRC#, WELL#.....: 296493 - 322H RRC DIST.: 08 FULL RI DECIMAL = .240097 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	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	2,653,160	--	----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,653,160	1	305927	0	2350654	1352025	998,629	931,222	695612
81	WINK-LOVING ISD (LOV	1.000000	2,653,160	2	193850	0	1495954	1149221	346,733	281,155	388322
				3	141640	0	1114618	976838	137,780	97,150	253799
				=====	=====	=====	=====	=====	=====	=====	=====
					641417	0	4961226	3478084	1,483,142	1,309,527	1337733

\$/BBLRESV: 16.38 EQUIP VAL: 5,901
\$/BBLPROD: 0 WI OIL VAL: 1,140,223 RI OIL VAL: 1,164,783
WI PAYOUT: 1.9 GAS VAL: 169,302 GAS VAL: 172,949
RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,653,160 WI TOTAL: 1,315,430 RI TOTAL: 1,337,730

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.82 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
1,352,025	-----	-----	-----
1	-----	-----	-----
15.0 2	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.9 D B: 1.060 De/Dt: 44.9 / 10.0
GAS: 836.0 D B: 1.070 De/Dt: 43.9 / 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: 4,453,800
LAST YR RI VAL: 2,434,770
LAST YR 8/8 VAL: 6,888,570

LAST YR OIL PROD: 87,837
LAST YR GAS PROD: 439,555

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 5538 - LINDSAY 4-9M-55-1 FULL WI DECIMAL = .760338 #WELLS: 1
RRC#, WELL#.....: 296494 - 333H RRC DIST.: 08 FULL RI DECIMAL = .239662 DEPTH: 10568
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	33,382	259,393	0	62.35	1.95	1.95	.00	1582543
ALT JOB#:	UNIT.....:			3	24,375	190,633	0	63.45	1.94	1.94	.00	1175934
ALT LSE#:	HCG.....:			4	19,142	150,617	0	64.57	1.93	1.93	.00	939777
ALT RRC#:	GRAPH.....:			5	15,724	124,427	0	65.71	1.91	1.91	.00	785600
				6	13,322	105,952	0	66.87	1.90	1.90	.00	677341
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,544	92,227	0	66.87	1.90	1.90	.00	586941
---	-----	-----	-----	8	10,173	81,627	0	66.87	1.90	1.90	.00	517234
00	LOVING CO APPRAISAL	1.000000	8,230,800	9	9,088	73,197	0	66.87	1.90	1.90	.00	462068
01	LOVING COUNTY	1.000000	8,230,800	10	8,179	65,877	0	66.87	1.90	1.90	.00	415851
81	WINK-LOVING ISD (LOV	1.000000	8,230,800	11	7,361	59,289	0	66.87	1.90	1.90	.00	374261
				12	6,625	53,360	0	66.87	1.90	1.90	.00	336840
					=====	=====	=====					=====
					211,400	1,662,540	0					10,299,451

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	608045	0	3053106	543025	2,510,081	2,340,650	901330
				2	384591	0	1967134	461571	1,505,563	1,220,816	509415
				3	281194	0	1457128	392335	1,064,793	750,796	331000
				4	221023	0	1160800	392335	768,465	471,176	231305
				5	180699	0	966299	392335	573,964	306,014	168899
				6	153063	0	830404	392335	438,069	203,098	127321
*** PARAMETERS ***				7	133235	0	720176	392335	327,841	132,169	96862
				8	117922	0	635156	392335	242,821	85,123	74934
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		9	105743	0	567811	392335	175,476	53,492	58764
YRS FLAT:	FMVF:	8/8 RES:		10	95169	0	511020	392335	118,685	31,461	46392
				11	85651	0	459912	392335	67,577	15,577	36625
OIL WELLHEAD PRICE: 73.84	GAS WI GR PRICE: 1.57			12	77086	0	413926	392335	21,591	4,328	28914
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				2443421	0	12742872	4927946	7,814,926	5,614,700	2611761

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.0 D B: .940 De/Dt: 42.6 / 10.0
GAS: 1,485.0 D B: .980 De/Dt: 42.5 / 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: 9,674,050
LAST YR RI VAL: 3,887,690
LAST YR 8/8 VAL: 13,561,740

LAST YR OIL PROD: 127,836
LAST YR GAS PROD: 970,515

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 5539 - BEVO 15-56-1 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 296551 - 333H RRC DIST.: 08 FULL RI DECIMAL = .187500 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	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	2,536,250	66,488	372,677	0					3,484,251
01	LOVING COUNTY	1.000000	2,536,250								
81	WINK-LOVING ISD (LOV	1.000000	2,536,250								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	190839	0	1363226	325200	1,038,026	967,960	294642
2	110686	0	790367	276420	513,947	416,744	149848
3	76744	0	556183	234957	321,226	226,499	92498
4	58153	0	429420	234957	194,463	119,233	62646
5	46714	0	350339	234957	115,382	61,517	44832
6	38871	0	296338	234957	61,381	28,457	33264
7	33358	0	253743	234957	18,786	7,574	24986
=====	=====	=====	=====	=====	=====	=====	=====
	555365	0	4039616	1776405	2,263,211	1,827,984	702716

*** PARAMETERS ***	\$/BBLRESV: 29.19	EQUIP VAL:	5,548				
	\$/BBLPROD: 0	WI OIL VAL:	1,576,673	RI OIL VAL:	606,107		
	WI PAYOUT: 2.9	GAS VAL:	251,309	GAS VAL:	96,609		
	RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		
		=====		=====			
8/8 VALUE:	2,536,250	WI TOTAL:	1,833,530	RI TOTAL:	702,720		

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
325,200			
-----	-----	-----	-----
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.2 D B: .910 De/Dt: 51.2 / 10.0
GAS: 495.0 D B: .920 De/Dt: 49.5 / 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: 10,640,020
LAST YR RI VAL: 2,954,660
LAST YR 8/8 VAL: 13,594,680

LAST YR OIL PROD: 102,320
LAST YR GAS PROD: 592,376

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5540 - BEVO 15-56-1	FULL WI DECIMAL = .812500	#WELLS: 1
RRC#, WELL#.....: 296600 - 321H RRC DIST...: 08	FULL RI DECIMAL = .187500	DEPTH: 10333

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	18,097	68,336	0	62.27	1.74	1.74	.00	915606
ALT JOB#:	UNIT.....:	3	12,510	47,991	0	63.36	1.73	1.73	.00	644015
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		62.582	233.376	0					3,149.318

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	1,872,950	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,872,950	1	167380	0	1757077	837425	919,652	857,575	379768
81	WINK-LOVING ISD (LOV	1.000000	1,872,950	2	96610	0	1012216	711811	300,405	243,589	191910
				3	67457	0	711472	605039	106,433	75,047	118324
					=====	=====	=====	=====	=====	=====	=====
					331447	0	3480765	2154275	1,326,490	1,176,211	690002

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5726 - CBR 18 331H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296749 - 331H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9629
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	48,045	331,067	0	62.50	1.79	1.79	.00
				2	32,123	219,627	0	63.60	1.79	1.79	.00
				3	24,814	165,327	0	64.73	1.77	1.77	.00
				4	20,497	132,955	0	65.88	1.76	1.76	.00
				5	17,605	111,390	0	67.03	1.74	1.74	.00
				6	15,515	95,963	0	68.22	1.73	1.73	.00
				7	13,927	84,363	0	68.22	1.73	1.73	.00
				8	12,534	75,316	0	68.22	1.73	1.73	.00
00	LOVING CO APPRAISAL	1.000000	8,630,940	9	11,281	67,784	0	68.22	1.73	1.73	.00
01	LOVING COUNTY	1.000000	8,630,940	10	10,153	61,006	0	68.22	1.73	1.73	.00
81	WINK-LOVING ISD (LOV	1.000000	8,630,940	11	9,138	54,905	0	68.22	1.73	1.73	.00
				12	8,224	49,415	0	68.22	1.73	1.73	.00
				13	7,402	44,474	0	68.22	1.73	1.73	.00
				14	6,662	40,027	0	68.22	1.73	1.73	.00
				15	5,996	36,024	0	68.22	1.73	1.73	.00
				=====	=====	=====					=====
					243,916	1,569,643	0				12,045,906

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	444457	0	2696566	350000	2,346,566	2,188,173
				2	294849	0	1827116	350000	1,477,116	1,197,749
				3	219472	0	1424130	350000	1,074,130	757,379
*** PARAMETERS ***				4	175501	0	1188258	350000	838,258	513,969
				5	145364	0	1030411	350000	680,411	362,768
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				6	124512	0	918337	350000	568,337	263,492
YRS FLAT: FMVF: 8/8 RES:				7	109461	0	822036	350000	472,036	190,302
				8	97723	0	739025	350000	389,025	136,377
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.43				9	87950	0	665142	350000	315,142	96,068
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43				10	79155	0	598633	350000	248,633	65,908
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11	71239	0	538785	350000	188,785	43,514
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	64116	0	484897	350000	134,897	27,039
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	57705	0	436428	350000	86,428	15,063
				14	51935	0	392796	350000	42,796	6,486
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	46741	0	353526	350000	3,526	464
				=====	=====	=====	=====	=====	=====	=====
350,000					2070180	0	14116086	5250000	8,866,086	5,864,751

				\$/BBLRESV: 27.36	EQUIP VAL: 3,286					
				\$/BBLPROD: 0	WI OIL VAL: 5,004,662	RI OIL VAL: 2,357,720				
				WI PAYOUT: 4.2	GAS VAL: 860,083	GAS VAL: 405,189				
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 8,630,940	WI TOTAL: 5,868,030	RI TOTAL: 2,762,910				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.4 D B: 1.330 De/Dt: 40.8 / 10.0
GAS: 1,182.0 D B: 1.050 De/Dt: 39.7 / 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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 100,798
LAST YR GAS PROD: 536,505

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 5727 - CBR 19-18R-56-T1 333H FULL WI DECIMAL = .771094 #WELLS: 1
RRC#, WELL#.....: 296750 - 333H RRC DIST.: 08 FULL RI DECIMAL = .228906 DEPTH: 9599
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	14,452	112,907	0	68.22	1.88	1.88	.00	760233
---	-----	-----	-----	8	13,007	100,542	0	68.22	1.88	1.88	.00	684221
00	LOVING CO APPRAISAL	1.000000	7,305,120	9	11,706	90,488	0	68.22	1.88	1.88	.00	615783
01	LOVING COUNTY	1.000000	7,305,120		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	7,305,120		200,801	1,790,703	0					10,110,045

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	740938	0	3082895	733025	2,349,870	2,191,254	857152
2	462165	0	2058517	733025	1,325,492	1,074,801	502053
3	338614	0	1600862	733025	867,837	611,920	342484
4	267673	0	1334771	733025	601,746	368,954	250490
5	220276	0	1157713	733025	424,688	226,427	190579
6	186838	0	1031554	733025	298,529	138,404	148957
7	163676	0	923909	733025	190,884	76,955	117032
8	145751	0	829972	733025	96,947	33,986	92220
9	131177	0	746960	733025	13,935	4,248	72804
	=====	=====	=====	=====	=====	=====	=====
	2657108	0	12767153	6597225	6,169,928	4,726,949	2573771

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.56
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
-----	-----	-----	-----
733,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.2 D B: 1.400 De/Dt: 41.1 / 10.0
GAS: 1,829.0 D B: 1.060 De/Dt: 44.3 / 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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 173,587
LAST YR GAS PROD: 1,271,083

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 5728 - CBR 19-180-56-T1 321H FULL WI DECIMAL = .772379 #WELLS: 1
RRC#, WELL#.....: 296764 - 321H RRC DIST.: 08 FULL RI DECIMAL = .227621 DEPTH: 9080
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	10,002,680	1	82,468	543,652	0	61.19	1.76	1.76	.00	3897592
01	LOVING COUNTY	1.000000	10,002,680	2	45,275	322,345	0	62.27	1.74	1.74	.00	2177548
81	WINK-LOVING ISD (LOV	1.000000	10,002,680	3	31,371	230,795	0	63.36	1.73	1.73	.00	1535232
				4	24,029	180,256	0	64.48	1.72	1.72	.00	1196716
				5	19,480	148,098	0	65.62	1.71	1.71	.00	987315
				6	16,381	125,801	0	66.78	1.69	1.69	.00	844923
				7	14,137	109,411	0	66.78	1.69	1.69	.00	729179
				8	12,431	96,848	0	66.78	1.69	1.69	.00	641184
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					245,572	1,757,206	0					12,009,689

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----
1	739033	0	4636625	716025	3,920,600	3,655,959	1279775
2	433212	0	2610760	716025	1,894,735	1,536,383	632111
3	308392	0	1843624	716025	1,127,599	795,081	391553
4	239469	0	1436185	716025	720,160	441,559	267564
5	195603	0	1182918	716025	466,893	248,929	193313
6	164211	0	1009134	716025	293,109	135,891	144661
7	142816	0	871995	716025	155,970	62,879	109653
8	126418	0	767602	716025	51,577	18,080	84669
=====	=====	=====	=====	=====	=====	=====	=====
	2349154	0	14358843	5728200	8,630,643	6,894,761	3103299

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 30.40 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 5,766,751 RI OIL VAL: 2,595,587
WI PAYOUT: 3.0 GAS VAL: 1,128,004 GAS VAL: 507,709
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.74 GAS WI GR PRICE: 1.40
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
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
716,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 346.0 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 2,133.0 D B: 1.030 De/Dt: 49.2 / 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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 226,586
LAST YR GAS PROD: 957,100

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 5729 - CBR 18-19P-56-T1 3325 FULL WI DECIMAL = .771841 #WELLS: 1
RRC#, WELL#.....: 296765 - 332H RRC DIST.: 08 FULL RI DECIMAL = .228159 DEPTH: 9650
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 49,372	486,806	0	62.50	1.94	1.94	.00	2381708
ALT JOB#:	2 29,088	299,913	0	63.60	1.93	1.93	.00	1427903
ALT LSE#:	3 20,853	218,078	0	64.73	1.92	1.92	.00	1041842
ALT RRC#:	4 16,331	171,768	0	65.88	1.90	1.90	.00	830413
	5 13,451	141,883	0	67.03	1.89	1.89	.00	695908
	6 11,458	120,967	0	68.22	1.87	1.87	.00	603321
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,991	105,492	0	68.22	1.87	1.87	.00	526076
---	8 8,864	93,572	0	68.22	1.87	1.87	.00	466734
00 LOVING CO APPRAISAL 1.000000 7,258,350	9 7,974	84,105	0	68.22	1.87	1.87	.00	419871
01 LOVING COUNTY 1.000000 7,258,350	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 7,258,350	167,382	1,722,584	0					8,393,776

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 728929	0	3110637	500000	2,610,637	2,434,419	861210
	2 446766	0	1874669	500000	1,374,669	1,114,678	455280
	3 323177	0	1365019	500000	865,019	609,934	290793
	4 251897	0	1082310	500000	582,310	357,037	202254
	5 206976	0	902884	500000	402,884	214,802	148002
	6 174597	0	777918	500000	277,918	128,848	111857
	7 152261	0	678337	500000	178,337	71,896	85561
	8 135056	0	601790	500000	101,790	35,684	66583
	9 121392	0	541263	500000	41,263	12,579	52533
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2541051	0	10934827	4500000	6,434,827	4,979,877	2274073

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 29.59 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 3,822,643 RI OIL VAL: 1,745,619
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.55 WI PAYOUT: 3.2 GAS VAL: 1,157,229 GAS VAL: 528,451
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55 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: 7,258,350 WI TOTAL: 4,984,280 RI TOTAL: 2,274,070
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: 195.7 D B: 1.060 De/Dt: 50.0 / 10.0
GAS: 1,846.0 D B: 1.030 De/Dt: 46.0 / 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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 140,276
LAST YR GAS PROD: 1,011,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5730 - CBR 18-19Q-56-T1 322H FULL WI DECIMAL = .771794 #WELLS: 1
RRC#, WELL#.....: 296767 - 322H RRC DIST.: 08 FULL RI DECIMAL = .228206 DEPTH: 9094
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	61,266	375,291	0	61.19	1.71	1.71	.00	2893353
ALT JOB#:	UNIT.....:	2	35,133	228,484	0	62.26	1.70	1.70	.00	1688207
ALT LSE#:	HCG.....:	3	24,771	165,328	0	63.36	1.68	1.68	.00	1211323
ALT RRC#:	GRAPH.....:	4	19,161	129,871	0	64.47	1.67	1.67	.00	953405
		5	15,635	107,087	0	65.61	1.65	1.65	.00	791716

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	155,966	1,006,061	0				7,538,004
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00	LOVING CO APPRAISAL	1.000000	6,056,850	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,056,850	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,056,850							

1	495297	0	3388650	833025	2,555,625	2,383,120	938431
2	299782	0	1987989	833025	1,154,964	936,526	482930
3	214367	0	1425690	833025	592,665	417,894	303799
4	167390	0	1120795	833025	287,770	176,443	209501
5	136371	0	928087	833025	95,062	50,684	152174
	1313207	0	8851211	4165125	4,686,086	3,964,667	2086835

\$/BBLRESV:	28.05	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	3,376,449
WI PAYOUT:	2.4	GAS VAL:	588,214
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.73 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
833,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 247.1 D B: 1.010 De/Dt: 51.7 / 10.0
GAS: 1,438.0 D B: 1.030 De/Dt: 47.0 / 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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 187,418
LAST YR GAS PROD: 831,758

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5731 - CBR 19-18S-56-T1 323H FULL WI DECIMAL = .772035 #WELLS: 1
RRC#, WELL#.....: 296768 - 323H RRC DIST.: 08 FULL RI DECIMAL = .227965 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.....:

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	340019	0	1564892	775025	789,867	736,551	432778
00	LOVING CO APPRAISAL	1.000000	1,175,840	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,175,840		340019	0	1564892	775025	789,867	736,551	432778
81	WINK-LOVING ISD (LOV	1.000000	1,175,840								

\$/BBLRESV:	28.79	EQUIP VAL:	6,506				
\$/BBLPROD:	0	WI OIL VAL:	576,513	RI OIL VAL:	338,744		
WI PAYOUT:	.9	GAS VAL:	160,037	GAS VAL:	94,034		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	1,175,840	WI TOTAL:	743,060	RI TOTAL:	432,780		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.70 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

775,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.4 D B: .960 De/Dt: 65.0 / 10.0
GAS: 1,247.0 D B: .970 De/Dt: 63.6 / 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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 151,308
LAST YR GAS PROD: 653,915

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 5733 - CBR 19-18U-56-T1 324H FULL WI DECIMAL = .769027 #WELLS: 1
RRC#, WELL#.....: 296770 - 324H RRC DIST.: 08 FULL RI DECIMAL = .230973 DEPTH: 9065
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	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	62,976	288,971	0	61.19	1.79	1.79	.00	2963447
2	35,935	167,599	0	62.27	1.77	1.77	.00	1720831
3	25,323	118,989	0	63.36	1.76	1.76	.00	1233877
4	19,598	92,513	0	64.48	1.74	1.74	.00	971803
5	16,002	75,793	0	65.62	1.73	1.73	.00	807518
6	13,531	64,255	0	66.78	1.72	1.72	.00	694893
7	11,727	55,806	0	66.78	1.72	1.72	.00	602247
8	10,349	49,343	0	66.78	1.72	1.72	.00	531479
9	9,267	44,241	0	66.78	1.72	1.72	.00	475913
10	204,708	957,510	0					10,002,008

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	397785	0	3361232	485025	2,876,207	2,682,063	945514
2	228132	0	1948963	485025	1,463,938	1,187,063	480914
3	161050	0	1394927	485025	909,902	641,581	301932
4	123792	0	1095595	485025	610,570	374,365	208019
5	100836	0	908354	485025	423,329	225,703	151286
6	84992	0	779885	485025	294,860	136,703	113938
7	73816	0	676063	485025	191,038	77,017	86642
8	65267	0	596746	485025	111,721	39,165	67084
9	58519	0	534432	485025	49,407	15,061	52702
10	1294189	0	11296197	4365225	6,930,972	5,378,721	2408031

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 30.25 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 4,762,486 RI OIL VAL: 2,132,145
OIL WELLHEAD PRICE: 73.74 GAS WI GR PRICE: 1.42 WI PAYOUT: 3.2 GAS VAL: 616,229 GAS VAL: 275,883
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42 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: 7,791,150 WI TOTAL: 5,383,120 RI TOTAL: 2,408,030
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
485,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 255.6 D B: 1.020 De/Dt: 52.2 / 10.0
GAS: 1,157.0 D B: 1.030 De/Dt: 51.0 / 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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 171,435
LAST YR GAS PROD: 649,967

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5323 - CBR 20-17J-56-1 323H FULL WI DECIMAL = .796866 #WELLS: 1
RRC#, WELL#.....: 297180 - 323H RRC DIST.: 08 FULL RI DECIMAL = .203134 DEPTH: 9147
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	35,252	245,117	0	61.15	2.06	2.06	.00	1717772
ALT JOB#:	UNIT.....:	2	25,782	173,983	0	62.22	2.04	2.04	.00	1278297
ALT LSE#:	HCG.....:	3	20,444	134,981	0	63.33	2.03	2.03	.00	1031717
ALT RRC#:	GRAPH.....:	4	16,994	110,301	0	64.44	2.01	2.01	.00	872643
		5	14,573	93,266	0	65.57	2.00	2.00	.00	761447
		6	12,779	80,795	0	66.73	1.99	1.99	.00	679522
		7	11,391	71,268	0	66.73	1.99	1.99	.00	605715
		8	10,252	63,754	0	66.73	1.99	1.99	.00	545149

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====			=====
00	LOVING CO APPRAISAL	1.000000	5,107,160	=====	=====	=====			=====
01	LOVING COUNTY	1.000000	5,107,160	147,467	973,465	0			7,492,262
81	WINK-LOVING ISD (LOV	1.000000	5,107,160						

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	402370	0	2120142	586425	1,533,717	1,442,798	510685
	2	282828	0	1561125	586425	974,700	811,437	335743
	3	218350	0	1250067	586425	663,642	488,918	240041
	4	176669	0	1049312	586425	462,887	301,788	179904
	5	148641	0	910088	586425	323,663	186,741	139316
	6	128122	0	807644	586425	221,219	112,953	110387
	7	113014	0	718729	586425	132,304	59,781	87708
	8	101099	0	646248	586425	59,823	23,920	70415
	=====	=====	=====	=====	=====	=====	=====	=====
		1571093	0	9063355	4691400	4,371,955	3,428,336	1674199

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 24.12	EQUIP VAL: 4,624		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,834,048	RI OIL VAL: 1,383,983	
			WI PAYOUT: 3.6	GAS VAL: 594,285	GAS VAL: 290,214	
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 73.69	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
-----	-----	-----	-----
586,425			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.0 D B: 1.090 De/Dt: 30.9 / 10.0
GAS: 828.0 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 44,994
LAST YR GAS PROD: 373,446

REMARKS1: RECLASS RRC 58415 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....	5321 - CBR 20-17K-56-1 324H	FULL WI DECIMAL = .796926	#WELLS: 1
RRC#, WELL#.....	297181 - 324H RRC DIST... 08	FULL RI DECIMAL = .203074	DEPTH: 8963

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...: SANDBAR (BONE SPRING)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	9,360	51,736	0	63.60	2.15	2.15	.00	474407
ALT JOB#:	UNIT.....:	=====	=====	=====						=====
ALT LSE#:	HCG.....:		22,430	123,786	0					1,125,396
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	581,050	1	124598	0	775587	525200	250,387	235,544	186748
01	LOVING COUNTY	1.000000	581,050	2	88644	0	563051	525200	37,851	31,511	121047
81	WINK-LOVING ISD (LOV	1.000000	581,050		=====	=====	=====	=====	=====	=====	=====
					213242	0	1338638	1050400	288,238	267,055	307795

\$/BBLRESV:	12.56	EQUIP VAL:	6,196		
\$/BBLPROD:	0	WI OIL VAL:	224,514	RI OIL VAL:	258,764
WI PAYOUT:	1.6	GAS VAL:	42,541	GAS VAL:	49,031
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	581,050	WI TOTAL:	273,250	RI TOTAL:	307,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73
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
-----	-----	-----	-----
525,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	43.8	D	B:	.970	De/Dt:	32.3 / 10.0
GAS:	241.0	D	B:	.970	De/Dt:	32.1 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 22,094
LAST YR GAS PROD: 161,781

REMARKS1: RECLASS RRC 58416 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 5130 - CBR 27-22H-56-1 #321H FULL WI DECIMAL = .762798 #WELLS: 1
RRC#, WELL#.....: 297182 - 321H RRC DIST.: 08 FULL RI DECIMAL = .237202 DEPTH: 9378
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,662,140
01	LOVING COUNTY	1.000000	1,662,140
81	WINK-LOVING ISD (LOV	1.000000	1,662,140

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
1	16,849		163,996		0		62.50	2.28	2.28	.00		803274
2	12,151		123,895		0		63.60	2.26	2.26	.00		589493
3	9,491		99,600		0		64.73	2.24	2.24	.00		468627
4	7,778		83,290		0		65.88	2.22	2.22	.00		390869
=====												
	46,269		470,781		0							2,252,263

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	285218	0	1088492	520200	568,292	534,603	319834
2	213585	0	803078	520200	282,878	235,496	210688
3	170183	0	638810	520200	118,610	87,382	149636
4	141044	0	531913	520200	11,713	7,636	111247
=====							
	810030	0	3062293	2080800	981,493	865,117	791405

\$/BBLRESV:	18.03	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	636,278
WI PAYOUT:	2.2	GAS VAL:	228,838
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,662,140	WI TOTAL:	870,740
		RI TOTAL:	791,400

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33		
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
-----	-----	-----
520,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	56.2 D	B: .970	De/Dt: 31.7 / 10.0
GAS:	530.0 D	B: 1.000	De/Dt: 27.5 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 39,785
LAST YR GAS PROD: 271,857

REMARKS1: RECLASS RRC 58046 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 5131 - CBR 27-22I-56-1 #322H FULL WI DECIMAL = .763601 #WELLS: 1
RRC#, WELL#.....: 297183 - 322H RRC DIST.: 08 FULL RI DECIMAL = .236399 DEPTH: 9406
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
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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: 75.33 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

715,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.3 D B: .910 De/Dt: 35.2 / 10.0
GAS: 144.0 D B: .950 De/Dt: 32.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 16,959
LAST YR GAS PROD: 130,151

REMARKS1: RECLASS FROM RRC 58048 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 5132 - CBR 27-22J-56-1 #323H FULL WI DECIMAL = .762054 #WELLS: 1
RRC#, WELL#.....: 297184 - 323H RRC DIST.: 08 FULL RI DECIMAL = .237946 DEPTH: 9341
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	2,119	17,120	0	62.50	2.20	2.20	.00	100925
ALT JOB#:	UNIT.....:	2	1,684	13,610	0	63.60	2.18	2.18	.00	81647
ALT LSE#:	HCG.....:	3	1,339	10,820	0	64.73	2.16	2.16	.00	66063
ALT RRC#:	GRAPH.....:	4	1,064	8,602	0	65.88	2.14	2.14	.00	53453
		5	846	6,838	0	67.03	2.13	2.13	.00	43237

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7,052	56,990	0				345,325
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00	LOVING CO APPRAISAL	1.000000	292,780	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	292,780	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	292,780							

1	28702	0	129627	45000	84,627	79,610	38245
2	22611	0	104258	45000	59,258	49,332	27465
3	17811	0	83874	45000	38,874	28,639	19728
4	14028	0	67481	45000	22,481	14,657	14171
5	11100	0	54337	45000	9,337	5,387	10188
	94252	0	439577	225000	214,577	177,625	109797

\$/BBLRESV:	25.97	EQUIP VAL:	5,352
\$/BBLPROD:	25,083	WI OIL VAL:	139,539
WI PAYOUT:	3.0	GAS VAL:	38,085
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: 75.33 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
45,000	7.3	59	
	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: 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: 1,002
LAST YR GAS PROD: 7,201

REMARKS1: RECLASS RRC 58049 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 5133 - CBR 27-22K-56-1 #324H FULL WI DECIMAL = .761791 #WELLS: 1
RRC#, WELL#.....: 297185 - 324H RRC DIST.: 08 FULL RI DECIMAL = .238209 DEPTH: 9365
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: 75.33 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
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

460,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: 1.340 De/Dt: 27.6 / 10.0
GAS: 32.0 D B: 1.500 De/Dt: 10.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 2,585
LAST YR GAS PROD: 5,624

REMARKS1: RECLASS RRC 58047 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 5134 - CBR 27-22L-56-1 #325H FULL WI DECIMAL = .761813 #WELLS: 1
RRC#, WELL#.....: 297186 - 325H RRC DIST.: 08 FULL RI DECIMAL = .238187 DEPTH: 9318
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: 75.33 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

565,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.7 D B: .890 De/Dt: 54.7 / 10.0
GAS: 36.0 D B: .980 De/Dt: 49.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 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: 5,020
LAST YR GAS PROD: 31,046

REMARKS1: RECLASS RRC58045 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 4786 - CBR 17-20G-56-1 #336H FULL WI DECIMAL = .795371 #WELLS: 1
RRC#, WELL#.....: 297195 - 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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

615,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.500 De/Dt: 11.4 / 10.0
GAS: D B: .001 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 8,360
LAST YR GAS PROD: 28,300

REMARKS1: RC FROM RRC 55936 TY 2024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 4948 - CBR 9-4Q-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297196 - 322H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9300
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	4,811,280	1	30,804	295,767	62.50	2.07	2.07	.00	1443938
01	LOVING COUNTY	1.000000	4,811,280	2	22,303	221,942	63.60	2.06	2.06	.00	1063853
81	WINK-LOVING ISD (LOV	1.000000	4,811,280	3	17,448	177,336	64.73	2.04	2.04	.00	847057
				4	14,311	147,488	65.88	2.02	2.02	.00	707107
				5	12,118	126,131	67.03	2.01	2.01	.00	609202
				6	10,500	110,102	68.22	2.00	2.00	.00	537233
				7	9,257	97,632	68.22	2.00	2.00	.00	473634
				8	8,273	87,663	68.22	2.00	2.00	.00	423288
				=====	=====	=====					=====
					125,014	1,264,061					6,105,312

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	459178	0	1903116	525200	1,377,916	1,284,907	594147
2	342900	0	1406753	525200	881,553	714,825	385249
3	271324	0	1118381	525200	593,181	418,258	268661
4	223444	0	930551	525200	405,351	248,537	196089
5	190142	0	799344	525200	274,144	146,162	147754
6	165153	0	702386	525200	177,186	82,147	113887
7	146448	0	620082	525200	94,882	38,251	88197
8	131495	0	554783	525200	29,583	10,371	69217
	=====	=====	=====	=====	=====	=====	=====
	1930084	0	8035396	4201600	3,833,796	2,943,458	1863201

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 23.85 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,236,445 RI OIL VAL: 1,415,664
WI PAYOUT: 3.2 GAS VAL: 707,010 GAS VAL: 447,535
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
525,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.4 D B: .960 De/Dt: 31.3 / 10.0
GAS: 959.0 D B: .960 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 37,844
LAST YR GAS PROD: 467,844

REMARKS1: RECLASS RRC 56851 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297199 - 322H 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 3,822,920
01 LOVING COUNTY 1.000000 3,822,920
81 WINK-LOVING ISD (LOV 1.000000 3,822,920

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	34,526	395,444	0	62.50	2.08	2.08	.00	1618406
2	25,753	307,351	0	63.60	2.07	2.07	.00	1228418
3	20,581	252,168	0	64.73	2.05	2.05	.00	999156
4	17,158	214,228	0	65.88	2.04	2.04	.00	847777
=====								=====
	98,018	1,169,191	0					4,693,757

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	616893	0	2235299	1040200	1,195,099	1,124,253	704053
2	477162	0	1705580	1040200	665,380	553,929	479649
3	387708	0	1386864	1040200	346,664	255,394	348232
4	327769	0	1175546	1040200	135,346	88,242	263545
=====							
	1809532	0	6503289	4160800	2,342,489	2,021,818	1795479

\$/BBLRESV: 19.85 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 1,459,249 RI OIL VAL: 1,295,889
WI PAYOUT: 2.5 GAS VAL: 562,567 GAS VAL: 499,588
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,822,920 WI TOTAL: 2,027,440 RI TOTAL: 1,795,480

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

1,040,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.7 D B: 1.030 De/Dt: 28.8 / 10.0
GAS: 1,256.0 D B: 1.070 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 52,454
LAST YR GAS PROD: 598,138

REMARKS1: RECLASS RRC55959 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297200 - 323H 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	42,761	284,033	0	62.50	1.87	1.87	.00	2004422
ALT JOB#:	UNIT.....:	2	32,432	212,542	0	63.60	1.86	1.86	.00	1547006
ALT LSE#:	HCG.....:	3	26,122	169,896	0	64.73	1.84	1.84	.00	1268158
ALT RRC#:	GRAPH.....:	4	21,862	141,535	0	65.88	1.83	1.83	.00	1080201
		5	18,795	121,302	0	67.03	1.81	1.81	.00	944872

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	141,972	929,308	0	6,844,659			
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00	LOVING CO APPRAISAL	1.000000	4,623,490	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,623,490	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,623,490							

1	398356	0	2402778	1047200	1,355,578	1,275,219	756803		
2	296496	0	1843502	1047200	796,302	662,921	518436		
3	234456	0	1502614	1047200	455,414	335,512	377296		
4	194257	0	1274458	1047200	227,258	148,166	285720		
5	164667	0	1109539	1047200	62,339	35,967	222096		
1288232				0	8132891	5236000	2,896,891	2,457,785	2160351

\$/BBLRESV:	19.43	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	2,068,477
WI PAYOUT:	2.7	GAS VAL:	389,306
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: 75.33 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
1,047,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.8 D B: .990 De/Dt: 27.1 / 10.0
GAS: 924.0 D B: 1.000 De/Dt: 28.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 59,046
LAST YR GAS PROD: 368,781

REMARKS1: RECLASS RRC 55959 TY 25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4951 - CBR 9-4R-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297201 - 323H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9276
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	26,023	350,192	0	62.31	2.04	2.04	.00	1216120		
ALT JOB#:	UNIT.....:	3	20,803	294,754	0	63.40	2.03	2.03	.00	989183		
ALT LSE#:	HCG.....:	4	17,345	254,550	0	64.53	2.01	2.01	.00	839455		
ALT RRC#:	GRAPH.....:	5	14,882	224,043	0	65.67	2.00	2.00	.00	732976		
		6	13,036	200,100	0	66.82	1.99	1.99	.00	653299		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,600	180,090	0	66.82	1.99	1.99	.00	581334
---	-----	-----	-----	8	10,440	162,081	0	66.82	1.99	1.99	.00	523201
00	LOVING CO APPRAISAL	1.000000	7,663,500	9	9,396	145,873	0	66.82	1.99	1.99	.00	470881
01	LOVING COUNTY	1.000000	7,663,500	10	8,456	131,286	0	66.82	1.99	1.99	.00	423772
81	WINK-LOVING ISD (LOV	1.000000	7,663,500	11	7,610	118,157	0	66.82	1.99	1.99	.00	381375
				12	6,849	106,341	0	66.82	1.99	1.99	.00	343238
					=====	=====	=====					=====
					181,266	2,599,085	0					8,753,870

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	666850	0	2265886	481025	1,784,861	1,679,054	713685
				2	535794	0	1751914	481025	1,270,889	1,058,015	492679
				3	448763	0	1437946	481025	956,921	704,983	361060
				4	383734	0	1223189	481025	742,164	483,868	274226
				5	336065	0	1069041	481025	588,016	339,262	213990
				6	298649	0	951948	481025	470,923	240,449	170136
*** PARAMETERS ***				7	268784	0	850118	481025	369,093	166,775	135656
				8	241906	0	765107	481025	284,082	113,593	109010
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	217715	0	688596	481025	207,571	73,452	87597
YRS FLAT:	FMVF:	8/8 RES:		10	195944	0	619716	481025	138,691	43,431	70387
				11	176349	0	557724	481025	76,699	21,256	56561
				12	158714	0	501952	481025	20,927	5,133	45450
OIL WELLHEAD PRICE: 73.79	GAS WI GR PRICE: 1.64			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64				3929267	0	12683137	5772300	6,910,837	4,929,271	2730437
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				\$/BBLRESV:	25.03	EQUIP VAL:		3,804			
				\$/BBLPROD:	0	WI OIL VAL:		3,402,168	RI OIL VAL:	1,884,539	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.3	GAS VAL:		1,527,098	GAS VAL:	845,895	
-----	-----	-----	-----	RI PAYOUT:	5.5	PRD VAL:		0	PRD VAL:	0	
481,025				=====							
-----	-----	-----	-----	8/8 VALUE:	7,663,500	WI TOTAL:		4,933,070	RI TOTAL:	2,730,430	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.5 D B: 1.020 De/Dt: 28.6 / 10.0
GAS: 1,331.0 D B: 1.010 De/Dt: 20.7 / 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 49,082
LAST YR GAS PROD: 526,675

REMARKS1: RECLASS RRC 56846 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 5322 - CBR 17-20I-56-1 322H FULL WI DECIMAL = .789099 #WELLS: 1
RRC#, WELL#.....: 297239 - 322H RRC DIST.: 08 FULL RI DECIMAL = .210901 DEPTH: 9223
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	35,093	262,087	0	62.50	1.96	1.96	.00	1730741
ALT JOB#:	UNIT.....:	2	25,345	208,238	0	63.60	1.94	1.94	.00	1271982
ALT LSE#:	HCG.....:	3	19,763	172,787	0	64.73	1.93	1.93	.00	1009462
ALT RRC#:	GRAPH.....:	4	16,153	147,672	0	65.88	1.92	1.92	.00	839727
		5	13,632	128,935	0	67.03	1.90	1.90	.00	721042
		6	11,776	114,424	0	68.22	1.88	1.88	.00	633930
		7	10,352	102,852	0	68.22	1.88	1.88	.00	557272

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	132,114	1,136,995	0				6,764,156
00	LOVING CO APPRAISAL	1.000000	4,846,150							
01	LOVING COUNTY	1.000000	4,846,150							
81	WINK-LOVING ISD (LOV	1.000000	4,846,150							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	405353	0	2136094	655200	1,480,894	1,393,106
				2	318782	0	1590764	655200	935,564	778,857
				3	263148	0	1272610	655200	617,410	454,859
				4	223733	0	1063460	655200	408,260	266,173
				5	193311	0	914353	655200	259,153	149,521
				6	169749	0	803679	655200	148,479	75,812
				7	152582	0	709854	655200	54,654	24,695
				1726658	0	8490814	4586400	3,904,414	3,143,023	1698272

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 24.02	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,503,867
			WI PAYOUT: 3.3	GAS VAL: 639,153
			RI PAYOUT: 4.3	PRD VAL: 0
			8/8 VALUE: 4,846,150	WI TOTAL: 3,147,880
				RI TOTAL: 1,698,270

OIL WELLHEAD PRICE: 75.33	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
655,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	116.7 D	B: .930	De/Dt: 31.4 / 10.0
GAS:	819.0 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 71,233
LAST YR GAS PROD: 565,019

REMARKS1: RECLASS RRC 58414 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 5317 - CBR 17-20H-56-1 321H FULL WI DECIMAL = .789053 #WELLS: 1
RRC#, WELL#.....: 297289 - 321H RRC DIST.: 08 FULL RI DECIMAL = .210947 DEPTH: 9245
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	9,138,040	1	51,885	459,490	0	61.26	1.96	1.96	.00	2507985
01	LOVING COUNTY	1.000000	9,138,040	2	37,734	365,928	0	62.34	1.94	1.94	.00	1856119
81	WINK-LOVING ISD (LOV	1.000000	9,138,040	3	29,688	304,204	0	63.44	1.93	1.93	.00	1486108
				4	24,486	260,390	0	64.56	1.92	1.92	.00	1247348
				5	20,843	227,667	0	65.70	1.90	1.90	.00	1080517
				6	18,148	202,283	0	66.86	1.88	1.88	.00	957417
				7	16,074	182,018	0	66.86	1.88	1.88	.00	848001
				8	14,425	163,816	0	66.86	1.88	1.88	.00	761007
				9	12,983	147,434	0	66.86	1.88	1.88	.00	684932
				10	11,685	132,691	0	66.86	1.88	1.88	.00	616455
					=====	=====	=====					=====
					237,951	2,445,921	0					12,045,889

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	710621	0	3218606	734025	2,484,581	2,337,295	813066
				2	560149	0	2416268	734025	1,682,243	1,400,467	544985
				3	463264	0	1949372	734025	1,215,347	895,370	392571
				4	394486	0	1641834	734025	907,809	591,864	295212
				5	341319	0	1421836	734025	687,811	396,840	228264
				6	300071	0	1257488	734025	523,463	267,275	180249
				7	270009	0	1118010	734025	383,985	173,504	143085
				8	243008	0	1004015	734025	269,990	107,958	114728
				9	218706	0	903638	734025	169,613	60,020	92195
				10	196836	0	813291	734025	79,266	24,822	74086
					=====	=====	=====	=====	=====	=====	=====
					3698469	0	15744358	7340250	8,404,108	6,255,415	2878441

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.83 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

734,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.3 D B: 1.010 De/Dt: 31.1 / 10.0
GAS: 1,434.0 D B: 1.010 De/Dt: 22.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 90,753
LAST YR GAS PROD: 692,343

REMARKS1: RECLASS RRC 58402 TY25
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 25.49 EQUIP VAL: 4,194
\$/BBLPROD: 0 WI OIL VAL: 4,785,968 RI OIL VAL: 2,202,272
WI PAYOUT: 4.0 GAS VAL: 1,469,441 GAS VAL: 676,166
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,138,040 WI TOTAL: 6,259,600 RI TOTAL: 2,878,440

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 5803 - CBR 12-1A-56-1 331H

FULL WI DECIMAL = .750157

#WELLS: 1

RRC#, WELL#.....: 297871 - 331H RRC DIST.: 08

FULL RI DECIMAL = .249843

DEPTH: 10251

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	14,564	130,584	0	66.78	1.78	1.78	.00	729591
---	-----	-----	-----	8	12,661	114,320	0	66.78	1.78	1.78	.00	634259
00	LOVING CO APPRAISAL	1.000000	13,178,760		=====	=====	=====					=====
01	LOVING COUNTY	1.000000	13,178,760		292,323	2,369,422	0					13,838,544
81	WINK-LOVING ISD (LOV	1.000000	13,178,760									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	1146917	0	6291487	776025	5,515,462	5,143,168	1962537
2	602007	0	3113539	776025	2,337,514	1,895,420	851950
3	408046	0	2084570	776025	1,308,545	922,668	500343
4	305761	0	1570543	776025	794,518	487,151	330673
5	244510	0	1264261	776025	488,236	260,308	233495
6	203161	0	1060696	776025	284,671	131,980	171841
7	174366	0	903957	776025	127,932	51,576	128465
8	152649	0	786908	776025	10,883	3,815	98095
	=====	=====	=====	=====	=====	=====	=====
	3237417	0	17075961	620820010	867,761	8,896,086	4277399

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 32.88 EQUIP VAL: 5,284

\$/BBLPROD: 0 WI OIL VAL: 7,209,477 RI OIL VAL: 3,466,447

WI PAYOUT: 2.8 GAS VAL: 1,686,600 GAS VAL: 810,948

RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.74 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

8/8 VALUE: 13,178,760 WI TOTAL: 8,901,360 RI TOTAL: 4,277,400

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
776,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 530.3 D B: .940 De/Dt: 63.8 / 10.0

GAS: 3,561.1 D B: .970 De/Dt: 57.2 / 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: 157,994

LAST YR GAS PROD: 955,817

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 5804 - CBR 12-1B-56-1 321H FULL WI DECIMAL = .746398 #WELLS: 1
RRC#, WELL#.....: 297872 - 321H RRC DIST.: 08 FULL RI DECIMAL = .253602 DEPTH: 9626
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	8/8 ANNUAL GAS PRDCTN	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	2,197,140	1	178551	0	43,591	151,403	2171070	1000000	1,171,070	1,092,023	690885
01	LOVING COUNTY	1.000000	2,197,140	2	86071	0	22,190	73,449	1118250	1000000	118,250	95,885	312151
81	WINK-LOVING ISD (LOV	1.000000	2,197,140										

8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN
WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 22.25 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 1,092,342 RI OIL VAL: 922,343
WI PAYOUT: 1.2 GAS VAL: 95,565 GAS VAL: 80,692
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,197,140 WI TOTAL: 1,194,100 RI TOTAL: 1,003,040

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.81 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,000,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 197.8 D B: 1.010 De/Dt: 60.7 / 10.0
GAS: 726.0 D B: 1.020 De/Dt: 64.2 / 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: 94,100
LAST YR GAS PROD: 353,721

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 5805 - CBR 12-1C-56-1 332H FULL WI DECIMAL = .749819 #WELLS: 1
RRC#, WELL#.....: 297873 - 332H RRC DIST.: 08 FULL RI DECIMAL = .250181 DEPTH: 10254
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.:	1 107,538	819,803	0	61.22	1.85	1.85	.00	4936416
ALT JOB#:	2 55,553	422,341	0	62.31	1.83	1.83	.00	2595504
ALT LSE#:	3 38,671	290,956	0	63.40	1.82	1.82	.00	1838362
ALT RRC#:	4 30,013	223,720	0	64.53	1.80	1.80	.00	1452204
	5 24,682	182,516	0	65.67	1.79	1.79	.00	1215357
	6 21,046	154,551	0	66.82	1.78	1.78	.00	1054466
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,396	134,276	0	66.82	1.78	1.78	.00	921693
	8 16,375	118,870	0	66.82	1.78	1.78	.00	820435
00 LOVING CO APPRAISAL 1.000000 13,900,890	9 14,738	106,753	0	66.82	1.78	1.78	.00	738417
01 LOVING COUNTY 1.000000 13,900,890	10 13,264	96,078	0	66.82	1.78	1.78	.00	664565
81 WINK-LOVING ISD (LOV 1.000000 13,900,890	=====	=====	=====					=====
	340,276	2,549,864	0					16,237,419

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1137202	0	6073618	785025	5,288,593	4,931,613	1897994
	2 579523	0	3175027	785025	2,390,002	1,937,981	870342
	3 397059	0	2235421	785025	1,450,396	1,022,689	537519
	4 301949	0	1754153	785025	969,128	594,211	369997
	5 244969	0	1460326	785025	675,301	360,043	270192
	6 206276	0	1260742	785025	475,717	220,552	204619
	7 179215	0	1100908	785025	315,883	127,348	156737
	8 158653	0	979088	785025	194,063	68,030	122272
*** PARAMETERS ***	9 142481	0	880898	785025	95,873	29,226	96501
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 128233	0	792798	785025	7,773	2,061	76185
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	3475560	0	19712979	785025011,862,729	9,293,754		4602358

OIL WELLHEAD PRICE: 73.79	GAS WI GR PRICE: 1.47	\$/BBLRESV: 30.00	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47	\$/BBLPROD: 0	WI OIL VAL: 7,655,182
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.2	RI OIL VAL: 3,790,921
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	GAS VAL: 1,638,563
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 13,900,890	WI TOTAL: 9,298,540
			RI TOTAL: 4,602,350
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
785,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 499.0 D B: 1.150 De/Dt: 61.5 / 10.0
GAS: 3,752.2 D B: 1.090 De/Dt: 60.9 / 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: 153,154
LAST YR GAS PROD: 923,195

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5806 - CBR 12-1D-56-1 322H FULL WI DECIMAL = .746287 #WELLS: 1
RRC#, WELL#.....: 297874 - 322H RRC DIST.: 08 FULL RI DECIMAL = .253713 DEPTH: 9621
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	11,181,170	1	93,741	519,918	0	61.22	1.70	1.70	.00	4282810
01	LOVING COUNTY	1.000000	11,181,170	2	52,858	325,760	0	62.31	1.68	1.68	.00	2457957
81	WINK-LOVING ISD (LOV	1.000000	11,181,170	3	38,927	251,428	0	63.40	1.67	1.67	.00	1841815
				4	31,481	209,662	0	64.53	1.65	1.65	.00	1516059
				5	26,744	182,219	0	65.67	1.65	1.65	.00	1310688
				6	23,423	162,523	0	66.82	1.64	1.64	.00	1168032
				7	20,947	146,271	0	66.82	1.64	1.64	.00	1044562
				8	18,852	131,644	0	66.82	1.64	1.64	.00	940091
				=====	=====	=====	=====	=====	=====	=====	=====	=====
												14,562,014

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----
1	659614	0	4942424	1000025	3,942,399	3,676,287	1573715
2	408426	0	2866383	1000025	1,866,358	1,513,374	800600
3	313355	0	2155170	1000025	1,155,145	814,504	528026
4	258172	0	1774231	1000025	774,206	474,697	381313
5	224380	0	1535068	1000025	535,043	285,263	289395
6	198914	0	1366946	1000025	366,921	170,112	226052
7	179023	0	1223585	1000025	223,560	90,128	177498
8	161120	0	1101211	1000025	101,186	35,472	140125
=====	=====	=====	=====	=====	=====	=====	=====
	2403004	0	16965018	8000200	8,964,818	7,059,837	4116724

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 26.45 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 6,059,846 RI OIL VAL: 3,533,611
WI PAYOUT: 3.1 GAS VAL: 999,984 GAS VAL: 583,109
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.79 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
-----	-----	-----	-----
1,000,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 416.2 D B: 1.400 De/Dt: 57.5 / 10.0
GAS: 2,092.0 D B: 1.600 De/Dt: 49.5 / 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: 141,018
LAST YR GAS PROD: 619,739

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5807 - CBR 12-1E-56-1 333H FULL WI DECIMAL = .750636 #WELLS: 1
RRC#, WELL#.....: 297875 - 333H RRC DIST.: 08 FULL RI DECIMAL = .249364 DEPTH: 10262
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	1	91,353	732,822	0	61.19	1.85	1.85	.00
---	-----	-----	-----	2	49,949	413,857	0	62.26	1.83	1.83	.00
00	LOVING CO APPRAISAL	1.000000	14,504,250	3	36,009	297,667	0	63.36	1.82	1.82	.00
01	LOVING COUNTY	1.000000	14,504,250	4	28,668	235,479	0	64.47	1.80	1.80	.00
81	WINK-LOVING ISD (LOV	1.000000	14,504,250	5	24,050	196,233	0	65.61	1.79	1.79	.00
				6	20,846	169,010	0	66.77	1.78	1.78	.00
				7	18,479	148,923	0	66.77	1.78	1.78	.00
				8	16,631	133,440	0	66.77	1.78	1.78	.00
				9	14,968	120,096	0	66.77	1.78	1.78	.00
				10	13,471	108,086	0	66.77	1.78	1.78	.00
				11	12,124	97,277	0	66.77	1.78	1.78	.00
				12	10,912	87,549	0	66.77	1.78	1.78	.00
				13	9,821	78,794	0	66.77	1.78	1.78	.00
				14	8,839	70,915	0	66.77	1.78	1.78	.00
				15	7,955	63,824	0	66.77	1.78	1.78	.00
				=====	=====	=====					=====
					364,075	2,953,972	0				17,533,087

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1017653	0	5213626	461025	4,752,601	4,431,801
				2	568500	0	2902846	461025	2,441,821	1,980,000
				3	406660	0	2119259	461025	1,658,234	1,169,237
*** PARAMETERS ***				4	318166	0	1705511	461025	1,244,486	763,044
				5	263666	0	1448110	461025	987,085	526,275
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	225820	0	1270621	461025	809,596	375,345
YRS FLAT:	FMVF:	8/8 RES:		7	198981	0	1125148	461025	664,123	267,742
				8	178293	0	1011838	461025	550,813	193,093
OIL WELLHEAD PRICE: 73.73	GAS WI GR PRICE: 1.47			9	160464	0	910660	461025	449,635	137,067
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47			10	144417	0	819583	461025	358,558	95,046
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	129975	0	737629	461025	276,604	63,757
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	116977	0	663886	461025	202,861	40,661
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	105279	0	597507	461025	136,482	23,787
				14	94752	0	537762	461025	76,737	11,630
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	85277	0	483981	461025	22,956	3,025
				=====	=====	=====	=====	=====	=====	=====
461,025					4014880	0	21547967	691537514	632,592	10,081,510
										4418993

\$/BBLRESV: 30.02 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 8,203,093 RI OIL VAL: 3,595,633
WI PAYOUT: 4.0 GAS VAL: 1,878,407 GAS VAL: 823,356
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 14,504,250 WI TOTAL: 10,085,260 RI TOTAL: 4,418,990
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 410.7 D B: 1.290 De/Dt: 58.8 / 10.0
GAS: 3,107.0 D B: 1.200 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: 138,283
LAST YR GAS PROD: 823,382

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5808 - CBR 12-1I-56-1 335H FULL WI DECIMAL = .750096 #WELLS: 1
RRC#, WELL#.....: 297915 - 335H RRC DIST.: 08 FULL RI DECIMAL = .249904 DEPTH: 10305
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				1 139,908	815,349	0	61.22	1.83	1.83	.00	6424698
				2 75,096	416,133	0	62.31	1.82	1.82	.00	3509873
				3 53,296	279,967	0	63.40	1.80	1.80	.00	2534549
				4 41,910	210,730	0	64.53	1.79	1.79	.00	2028599
				5 34,814	168,776	0	65.67	1.78	1.78	.00	1714896
				6 29,928	140,644	0	66.82	1.77	1.77	.00	1500034
				7 26,340	120,473	0	66.82	1.77	1.77	.00	1320198
				8 23,582	105,312	0	66.82	1.77	1.77	.00	1181963
00 LOVING CO APPRAISAL 1.000000 20,527,880				9 21,224	93,504	0	66.82	1.77	1.77	.00	1063777
01 LOVING COUNTY 1.000000 20,527,880				10 19,102	84,051	0	66.82	1.77	1.77	.00	957419
81 WINK-LOVING ISD (LOV 1.000000 20,527,880				11 17,192	75,646	0	66.82	1.77	1.77	.00	861687
				12 15,473	68,081	0	66.82	1.77	1.77	.00	775529
				13 13,926	61,273	0	66.82	1.77	1.77	.00	697991
				14 12,533	55,146	0	66.82	1.77	1.77	.00	628172
				15 11,280	49,631	0	66.82	1.77	1.77	.00	565370
				=====	=====	=====					=====
				535,604	2,744,716	0					25,764,755

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
				1 1119210	0	7543908	589025	6,954,883	6,485,428	2353978
				2 568094	0	4077967	589025	3,488,942	2,829,079	1116207
				3 378004	0	2912553	589025	2,323,528	1,638,343	699305
*** PARAMETERS ***				4 282941	0	2311540	589025	1,722,515	1,056,143	486846
				5 225345	0	1940241	589025	1,351,216	720,415	358457
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				6 186729	0	1686763	589025	1,097,738	508,933	273357
YRS FLAT: FMVF: 8/8 RES:				7 159948	0	1480146	589025	891,121	359,256	210418
				8 139820	0	1321783	589025	732,758	256,876	164826
OIL WELLHEAD PRICE: 73.79 GAS WI GR PRICE: 1.46				9 124142	0	1187919	589025	598,894	182,567	129944
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46				10 111592	0	1069011	589025	479,986	127,234	102576
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11 100433	0	962120	589025	373,095	85,999	80982
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12 90389	0	865918	589025	276,893	55,501	63933
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13 81350	0	779341	589025	190,316	33,170	50476
				14 73216	0	701388	589025	112,363	17,029	39846
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15 65894	0	631264	589025	42,239	5,567	31459
-----				-----	-----	-----	-----	-----	-----	-----
589,025				3707107	0	29471862	883537520	636,487	14,361,540	6162610
-----				-----	-----	-----	-----	-----	-----	-----

\$/BBLRESV: 31.25		EQUIP VAL: 3,755	
\$/BBLPROD: 0		WI OIL VAL: 12,555,074	
WI PAYOUT: 3.9		GAS VAL: 1,806,452	
RI PAYOUT: 4.9		PRD VAL: 0	
		=====	
8/8 VALUE: 20,527,880		WI TOTAL: 14,365,280	
		RI TOTAL: 6,162,600	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 630.4 D B: 1.210 De/Dt: 59.3 / 10.0
GAS: 3,651.4 D B: .970 De/Dt: 60.0 / 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: 190,628
LAST YR GAS PROD: 1,093,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 5810 - CBR 12-1U-56-1 323RD FULL WI DECIMAL = .750012 #WELLS: 1
RRC#, WELL#.....: 297943 - 323RD RRC DIST.: 08 FULL RI DECIMAL = .249988 DEPTH: 9620
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	465356	0	3136526	1426525	1,710,001	1,594,576				979151
00	LOVING CO APPRAISAL	1.000000	2,580,230		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,580,230		465356	0	3136526	1426525	1,710,001	1,594,576				979151
81	WINK-LOVING ISD (LOV	1.000000	2,580,230											

\$/BBLRESV: 31.11 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 1,357,994 RI OIL VAL: 833,877
WI PAYOUT: .9 GAS VAL: 236,581 GAS VAL: 145,273
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,580,230 WI TOTAL: 1,601,080 RI TOTAL: 979,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.75 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
1,426,525

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 304.0 D B: .900 De/Dt: 69.7 / 10.0
GAS: 1,900.0 D B: .930 De/Dt: 68.4 / 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: 135,815
LAST YR GAS PROD: 575,591

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5811 - CBR 15-10-3C-1 334H FULL WI DECIMAL = .792460 #WELLS: 1
RRC#, WELL#.....: 297979 - 334H RRC DIST.: 08 FULL RI DECIMAL = .207540 DEPTH: 10033
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	24,283,650	1	199,889	1,219,768	0	62.50	2.08	2.08	.00	9900252
01	LOVING COUNTY	1.000000	24,283,650	2	95,411	582,231	0	63.60	2.07	2.07	.00	4808758
81	WINK-LOVING ISD (LOV	1.000000	24,283,650	3	63,283	386,191	0	64.73	2.05	2.05	.00	3246161
				4	47,424	289,413	0	65.88	2.04	2.04	.00	2475877
				5	37,941	231,547	0	67.03	2.02	2.02	.00	2015373
				6	31,625	193,007	0	68.22	2.00	2.00	.00	1709699
				7	27,115	165,485	0	68.22	2.00	2.00	.00	1465881
				8	23,731	144,837	0	68.22	2.00	2.00	.00	1282936
				9	21,100	128,781	0	68.22	2.00	2.00	.00	1140700
				=====	=====	=====						=====
					547,519	3,341,260	0					28,045,637

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	2010564	0	11910816	1235525	10,675,291	9,954,708	2921564
2	955087	0	5763845	1235525	4,528,320	3,671,879	1240170
3	627384	0	3873545	1235525	2,638,020	1,860,094	731088
4	467870	0	2943747	1235525	1,708,222	1,047,379	487370
5	370653	0	2386026	1235525	1,150,501	613,401	346517
6	305901	0	2015600	1235525	780,075	361,658	256772
7	262280	0	1728161	1235525	492,636	198,607	193122
8	229555	0	1512491	1235525	276,966	97,093	148261
9	204108	0	1344808	1235525	109,283	33,313	115637
	=====	=====	=====	=====	=====	=====	=====
	5433402	0	33479039	1111972522	359,314	17,838,132	6440501

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.66
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
-----	-----	-----	-----
1,235,525			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 969.6 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 5,916.6 D B: 1.000 De/Dt: 65.0 / 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: 114,716
LAST YR GAS PROD: 616,179

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5812 - CBR 15-10-56-1 322H FULL WI DECIMAL = .792271 #WELLS: 1
RRC#, WELL#.....: 297983 - 322H RRC DIST.: 08 FULL RI DECIMAL = .207729 DEPTH: 9453
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.:	1 276,250	1,149,149	0	61.15	1.83	1.83	.00	13383586
ALT JOB#:	2 131,861	589,715	0	62.22	1.82	1.82	.00	6500101
ALT LSE#:	3 87,461	399,592	0	63.33	1.80	1.80	.00	4388314
ALT RRC#:	4 65,543	302,613	0	64.44	1.79	1.79	.00	3346229
	5 52,436	243,632	0	65.57	1.78	1.78	.00	2724009
	6 43,710	203,932	0	66.73	1.77	1.77	.00	2310871
	7 37,474	175,378	0	66.73	1.77	1.77	.00	1981185

00 LOVING CO APPRAISAL 1.000000 27,812,200 694,735 3,064,011 0 34,634,295

01 LOVING COUNTY 1.000000 27,812,200

81 WINK-LOVING ISD (LOV 1.000000 27,812,200

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	1666100	0	15049686	2152400	12,897,286	12,026,719	3695731
2	850330	0	7350431	2152400	5,198,031	4,214,927	1583365
3	569853	0	4958167	2152400	2,805,767	1,978,374	936873
4	429155	0	3775384	2152400	1,622,984	995,117	625775
5	343580	0	3067589	2152400	915,189	487,942	446011
6	285978	0	2596849	2152400	444,449	206,056	331199
7	245936	0	2227121	2152400	74,721	30,124	249166
4390932	0	39025227	1506680023,958,427	19,939,259	7868120		

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 32.15 EQUIP VAL: 4,855
\$ / BBL PROD: 0 WI OIL VAL: 17,695,773 RI OIL VAL: 6,982,831
WI PAYOUT: 2.7 GAS VAL: 2,243,466 GAS VAL: 885,282
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,812,200 WI TOTAL: 19,944,090 RI TOTAL: 7,868,110

OIL WELLHEAD PRICE: 73.69 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
2,152,400			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,340.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 5,157.0 D B: 1.000 De/Dt: 60.0 / 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: 130,633
LAST YR GAS PROD: 484,946

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5813 - CBR 15-10-3E-56-1 335H FULL WI DECIMAL = .792431 #WELLS: 1
RRC#, WELL#.....: 297984 - 335H RRC DIST.: 08 FULL RI DECIMAL = .207569 DEPTH: 10060
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.:	1 188,076	1,261,079	0	61.16	1.99	1.99	.00	9115118
ALT JOB#:	2 89,771	647,153	0	62.23	1.97	1.97	.00	4426876
ALT LSE#:	3 59,543	438,513	0	63.34	1.95	1.95	.00	2988617
ALT RRC#:	4 44,620	332,091	0	64.44	1.93	1.93	.00	2278487
	5 35,699	267,362	0	65.58	1.93	1.93	.00	1855192
	6 29,754	223,797	0	66.74	1.91	1.91	.00	1573595
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 25,511	192,460	0	66.74	1.91	1.91	.00	1349196
	8 22,328	168,830	0	66.74	1.91	1.91	.00	1180857
00 LOVING CO APPRAISAL 1.000000 23,224,040	9 19,852	150,374	0	66.74	1.91	1.91	.00	1049910
01 LOVING COUNTY 1.000000 23,224,040	10 17,867	135,337	0	66.74	1.91	1.91	.00	944929
81 WINK-LOVING ISD (LOV 1.000000 23,224,040	=====	=====	=====					=====
	533,021	3,816,996	0					26,762,777

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1988643	0	11103761	1102025	10,001,736	9,326,618	2724085
	2 1010263	0	5437139	1102025	4,335,114	3,515,214	1170081
	3 677608	0	3666225	1102025	2,564,200	1,808,043	692080
	4 507897	0	2786384	1102025	1,684,359	1,032,748	461398
	5 408901	0	2264093	1102025	1,162,068	619,568	328867
	6 338726	0	1912321	1102025	810,296	375,669	243659
	7 291297	0	1640493	1102025	538,468	217,083	183357
	8 255532	0	1436389	1102025	334,364	117,214	140826
*** PARAMETERS ***	9 227598	0	1277508	1102025	175,483	53,494	109869
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 204838	0	1149767	1102025	47,742	12,655	86740
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	5911303	0	32674080	1102025	021,653,830	17,078,306	6140962

OIL WELLHEAD PRICE: 73.70	GAS WI GR PRICE: 1.58	\$/BBLRESV: 33.12	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.58	\$/BBLPROD: 0	WI OIL VAL: 13,988,533
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.1	RI OIL VAL: 5,029,951
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	GAS VAL: 3,089,756
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 23,224,040	WI TOTAL: 17,083,080	RI TOTAL: 6,140,960

1,102,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 912.3 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 5,659.3 D B: 1.000 De/Dt: 60.0 / 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: 111,494
LAST YR GAS PROD: 607,122

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5814 - CBR 15-10-3F-56-1 323H FULL WI DECIMAL = .791979 #WELLS: 1
RRC#, WELL#.....: 297989 - 323H RRC DIST.: 08 FULL RI DECIMAL = .208021 DEPTH: 9466
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	207,557	813,337	0	61.11	1.87	1.87	.00	10045310
ALT JOB#:	UNIT.....:	2	99,070	417,385	0	62.19	1.86	1.86	.00	4879512
ALT LSE#:	HCG.....:	3	65,711	282,820	0	63.29	1.84	1.84	.00	3293721
ALT RRC#:	GRAPH.....:	4	49,243	214,181	0	64.40	1.83	1.83	.00	2511563
		5	39,395	172,435	0	65.53	1.81	1.81	.00	2044537

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	460,976	1,900,158	0				22,774,643
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00	LOVING CO APPRAISAL	1.000000	18,783,560	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	18,783,560	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	18,783,560							

1	1204553	0	11249863	2000025	9,249,838	8,625,474	2767516
2	614842	0	5494354	2000025	3,494,329	2,833,447	1185645
3	412137	0	3705858	2000025	1,705,833	1,202,800	701486
4	310417	0	2821980	2000025	821,955	503,974	468577
5	247182	0	2291719	2000025	291,694	155,520	333795
	2789131	0	25563774	1000012515,563,649	13,321,215	5457019	

\$/BBLRESV:	32.51	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	11,867,804
WI PAYOUT:	2.3	GAS VAL:	1,453,398
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: 73.65	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
2,000,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,006.8 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 3,650.0 D B: 1.000 De/Dt: 60.0 / 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: 100,569
LAST YR GAS PROD: 367,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5815 - CBR 15-10-3G-56-1 336H FULL WI DECIMAL = .792460 #WELLS: 1
RRC#, WELL#.....: 297990 - 336H RRC DIST.: 08 FULL RI DECIMAL = .207540 DEPTH: 10093
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.:	1 200,919	1,259,252	0	61.14	1.93	1.93	.00	9734727
ALT JOB#:	2 95,901	646,217	0	62.21	1.92	1.92	.00	4727817
ALT LSE#:	3 63,610	437,879	0	63.32	1.91	1.91	.00	3191859
ALT RRC#:	4 47,667	331,609	0	64.43	1.89	1.89	.00	2433791
	5 38,135	266,977	0	65.56	1.87	1.87	.00	1981253
	6 31,786	223,474	0	66.72	1.86	1.86	.00	1680619
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 27,254	192,182	0	66.72	1.86	1.86	.00	1440999
---	8 23,854	168,585	0	66.72	1.86	1.86	.00	1261231
00 LOVING CO APPRAISAL 1.000000 24,179,490	9 21,206	150,154	0	66.72	1.86	1.86	.00	1121223
01 LOVING COUNTY 1.000000 24,179,490	10 19,085	135,139	0	66.72	1.86	1.86	.00	1009080
81 WINK-LOVING ISD (LOV 1.000000 24,179,490	=====	=====	=====					=====
	569,417	3,811,468	0					28,582,599

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1925960	0	11660687	1198025	10,462,662	9,756,433	2860211
	2 983234	0	5711051	1198025	4,513,026	3,659,478	1228811
	3 662773	0	3854632	1198025	2,656,607	1,873,200	727519
	4 496667	0	2930458	1198025	1,732,433	1,062,224	485170
	5 395633	0	2376886	1198025	1,178,861	628,522	345190
	6 329395	0	2010014	1198025	811,989	376,454	256061
	7 283272	0	1724271	1198025	526,246	212,156	192687
	8 248490	0	1509721	1198025	311,696	109,268	147989
*** PARAMETERS ***	9 221323	0	1342546	1198025	144,521	44,056	115442
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 199192	0	1208272	1198025	10,247	2,716	91138
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	5745939	0	34328538	1198025022	348,288	17,724,507	6450218

OIL WELLHEAD PRICE: 73.68	GAS WI GR PRICE: 1.54	\$/BBLRESV: 32.70	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54	\$/BBLPROD: 0	WI OIL VAL: 14,757,761
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.1	RI OIL VAL: 5,370,574
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	GAS VAL: 2,966,728
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 24,179,490	WI TOTAL: 17,729,280	RI TOTAL: 6,450,210

1,198,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 974.6 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 5,651.1 D B: 1.000 De/Dt: 60.0 / 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: 110,789
LAST YR GAS PROD: 624,344

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5874 - CBR 15-10-3H-56-1 #24H FULL WI DECIMAL = .875000 #WELLS: 13
RRC#, WELL#.....: 297991 - 324H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9484
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	163,954	650,223	0	61.14	1.86	1.86	.00	8771129
ALT JOB#:	UNIT.....:	2	78,257	333,677	0	62.21	1.85	1.85	.00	4259822
ALT LSE#:	HCG.....:	3	51,905	226,100	0	63.32	1.83	1.83	.00	2875797
ALT RRC#:	GRAPH.....:	4	38,898	171,226	0	64.43	1.81	1.81	.00	2192923
		5	31,119	137,851	0	65.56	1.80	1.80	.00	1785141

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	364,133	1,519,077	0				19,884,812
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00	LOVING CO APPRAISAL	1.000000	13,452,350	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	13,452,350	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	13,452,350							

1	1058238	0	9829367	2000025	7,829,342	7,332,883	1320954
2	540140	0	4799962	2000025	2,799,937	2,300,345	570853
3	362043	0	3237840	2000025	1,237,815	892,056	340768
4	271179	0	2464102	2000025	464,077	293,375	229503
5	217115	0	2002256	2000025	2,231	1,237	165031
2448715	0	22333527	1000012512,333,402	10,819,896			2627109

\$/BBLRESV:	30.24	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	9,633,559
WI PAYOUT:	2.2	GAS VAL:	1,186,326
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.68 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
2,000,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 795.3 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,918.0 D B: 1.000 De/Dt: 60.0 / 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: 6/11/2025 MNRLTSTU

LEASE#, NAME.....: 5816 - CBR 15-10-3I-56-1 337H FULL WI DECIMAL = .792256 #WELLS: 1
RRC#, WELL#.....: 297992 - 337H RRC DIST.: 08 FULL RI DECIMAL = .207744 DEPTH: 10102
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	178,921	1,181,258	0	61.16	2.06	2.06	.00	8669506
ALT JOB#:	UNIT.....:	2	85,401	606,194	0	62.23	2.04	2.04	.00	4210448
ALT LSE#:	HCG.....:	3	56,647	410,757	0	63.34	2.03	2.03	.00	2842631
ALT RRC#:	GRAPH.....:	4	42,449	311,069	0	64.44	2.01	2.01	.00	2167148
		5	33,960	250,439	0	65.58	2.00	2.00	.00	1764431
		6	28,306	209,633	0	66.74	1.99	1.99	.00	1496684

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,271	180,277	0	66.74	1.99	1.99	.00	1283333
---	-----	-----	-----	8	21,241	158,144	0	66.74	1.99	1.99	.00	1123121
00	LOVING CO APPRAISAL	1.000000	21,467,190	9	18,885	140,856	0	66.74	1.99	1.99	.00	998548
01	LOVING COUNTY	1.000000	21,467,190	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	21,467,190		490,081	3,448,627	0					24,555,850

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	1927869	0	10597375	1173025	9,424,350	8,788,206	2602620
	2	979732	0	5190180	1173025	4,017,155	3,257,390	1118124
	3	660612	0	3503243	1173025	2,330,218	1,643,060	662018
	4	495357	0	2662505	1173025	1,489,480	913,260	441355
	5	396824	0	2161255	1173025	988,230	526,884	314263
	6	330505	0	1827189	1173025	654,164	303,283	233059
	7	284223	0	1567556	1173025	394,531	159,055	175391
	8	249328	0	1372449	1173025	199,424	69,910	134700
	9	222072	0	1220620	1173025	47,595	14,509	105088
		=====	=====	=====	=====	=====	=====	=====
		5546522	0	30102372	1055722519	545,147	15,675,557	5786618

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 32.93 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 12,787,242 RI OIL VAL: 4,720,399
OIL WELLHEAD PRICE: 73.70 GAS WI GR PRICE: 1.64 WI PAYOUT: 3.0 GAS VAL: 2,888,300 GAS VAL: 1,066,213
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64 RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 21,467,190 WI TOTAL: 15,680,580 RI TOTAL: 5,786,610
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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1,173,025			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 867.9 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 5,301.1 D B: 1.000 De/Dt: 60.0 / 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: 102,601
LAST YR GAS PROD: 553,520

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 5817 - CBR 12-1G-56-1 334H FULL WI DECIMAL = .748500 #WELLS: 1
RRC#, WELL#.....: 298092 - 334H RRC DIST.: 08 FULL RI DECIMAL = .251500 DEPTH: 10288
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 90,705	822,250	0	61.22	1.85	1.85	.00	4156391
ALT JOB#:	2 43,294	421,959	0	62.31	1.83	1.83	.00	2019190
ALT LSE#:	3 28,715	285,920	0	63.40	1.82	1.82	.00	1362667
ALT RRC#:	4 21,517	216,529	0	64.53	1.80	1.80	.00	1039286
	5 17,215	174,325	0	65.67	1.79	1.79	.00	846186
	6 14,349	145,919	0	66.82	1.78	1.78	.00	717662
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,303	125,486	0	66.82	1.78	1.78	.00	615332
---	8 10,766	110,080	0	66.82	1.78	1.78	.00	538459
00 LOVING CO APPRAISAL 1.000000 11,950,970	9 9,571	98,046	0	66.82	1.78	1.78	.00	478691
01 LOVING COUNTY 1.000000 11,950,970	10 8,614	88,241	0	66.82	1.78	1.78	.00	430827
81 WINK-LOVING ISD (LOV 1.000000 11,950,970	=====	=====	=====					=====
	257,049	2,488,755	0					12,204,691

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1138590	0	5294981	519025	4,775,956	4,453,579	1666326
	2 577980	0	2597170	519025	2,078,145	1,685,105	716955
	3 389500	0	1752167	519025	1,233,142	869,501	424286
	4 291730	0	1331016	519025	811,991	497,864	282725
	5 233563	0	1079749	519025	560,724	298,955	201185
	6 194412	0	912074	519025	393,049	182,225	149073
	7 167189	0	782521	519025	263,496	106,229	112192
	8 146663	0	685122	519025	166,097	58,227	86163
*** PARAMETERS ***	9 130630	0	609321	519025	90,296	27,526	67221
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 117566	0	548393	519025	29,368	7,785	53069
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	3387823	0	15592514	519025010,402,264	8,186,996		3759195

OIL WELLHEAD PRICE: 73.79	GAS WI GR PRICE: 1.47	\$/BBLRESV: 33.31	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47	\$/BBLPROD: 0	WI OIL VAL: 6,408,183
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.1	RI OIL VAL: 2,942,423
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	GAS VAL: 1,778,805
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 11,950,970	WI TOTAL: 8,191,780
			RI TOTAL: 3,759,190
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
-----	-----	-----	-----
519,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 440.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 3,690.0 D B: 1.000 De/Dt: 60.0 / 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: 168,247
LAST YR GAS PROD: 988,588

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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
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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

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 4/17/2025 MNRLTSTU

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

\$/BBLRESV: .00 EQUIP VAL: 11,711
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 11,710 WI TOTAL: 11,710 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 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	47,305	22,915	0	64.25	3.73	3.73	.00	2279510
ALT JOB#:	UNIT.....:	3	36,682	19,822	0	65.38	3.69	3.69	.00	1798702
ALT LSE#:	GEOR.....:	4	29,927	17,482	0	66.53	3.67	3.67	.00	1493282
ALT RRC#:	GRAPH.....:	5	25,254	15,648	0	67.70	3.64	3.64	.00	1282272

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,218	12,675	0	68.90	3.61	3.61	.00	993090
-----	-------------------	---------	-----------	---	--------	--------	---	-------	------	------	-----	--------

81	WINK-LOVING ISD (LOV	1.000000	7,500,630	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
				YR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	76497	0	3223568	996200	2,227,368	2,086,131	1010825
2	64105	0	2343615	996200	1,347,415	1,106,996	650353
3	54857	0	1853559	996200	857,359	617,873	455185
4	48119	0	1541401	996200	545,201	344,660	334983
5	42719	0	1324991	996200	328,791	182,324	254823
6	38130	0	1166299	996200	170,099	82,741	198500
7	34318	0	1027408	996200	31,208	13,317	154745
	=====	=====	=====	=====	=====	=====	=====
	358745	0	12480841	6973400	5,507,441	4,434,042	3059414

*** PARAMETERS ***

MO SHIFT: 6	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: 7,500,630	WI TOTAL: 4,441,220	RI TOTAL: 3,059,410

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
996,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	223.7	D	B:	.970	De/Dt:	32.9	/	10.0
GAS:	82.0	D	B:	1.060	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:      2,934,090
LAST YR  RI VAL:      2,887,040
LAST YR 8/8 VAL:      5,821,130

```

LAST YR OIL PROD:	50,328
LAST YR GAS PROD:	33,845

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4654 - SMOKIN JOE 4441-28 B #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54677 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10751
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,032,800
01 LOVING COUNTY 1.000000 2,032,800
81 WINK-LOVING ISD (LOV 1.000000 2,032,800

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 18,539 38,532 0 63.14 2.28 2.28 .00 877914
2 16,070 31,074 0 64.25 2.27 2.27 .00 774373
3 14,185 25,930 0 65.38 2.25 2.25 .00 695561
4 12,693 22,178 0 66.53 2.23 2.23 .00 633349
5 11,424 19,328 0 67.70 2.21 2.21 .00 580054
6 10,282 17,096 0 68.90 2.20 2.20 .00 531322

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 65890 0 943804 523200 420,604 393,933 295951
2 52903 0 827276 523200 304,076 249,819 229568
3 43757 0 739318 523200 216,118 155,750 181557
4 37093 0 670442 523200 147,242 93,082 145702
5 32036 0 612090 523200 88,890 49,292 117717
6 28208 0 559530 523200 36,330 17,672 95230
=====

259887 0 4352460 3139200 1,213,260 959,548 1065725
\$/BBLRESV: 14.46 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 902,252 RI OIL VAL: 1,002,089
WI PAYOUT: 3.2 GAS VAL: 57,295 GAS VAL: 63,634
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,032,800 WI TOTAL: 967,080 RI TOTAL: 1,065,720
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

523,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.9 D B: 1.000 De/Dt: 14.2 / 10.0
GAS: 119.0 D B: .870 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: 560,210
LAST YR RI VAL: 723,670
LAST YR 8/8 VAL: 1,283,880

LAST YR OIL PROD: 18,458
LAST YR GAS PROD: 35,643

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 4658 - SMOKIN JOE 4441-28 F 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54678 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10368
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	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 35,813	101,457	0	63.14	2.28	2.28	.00	1695925
ALT JOB#:	2 31,206	87,782	0	64.25	2.27	2.27	.00	1503739
ALT LSE#:	3 27,744	77,481	0	65.38	2.25	2.25	.00	1360427
ALT RRC#:	4 24,970	69,432	0	66.53	2.23	2.23	.00	1245941
	5 22,473	62,489	0	67.70	2.21	2.21	.00	1141067
	6 20,226	56,240	0	68.90	2.20	2.20	.00	1045179
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,203	50,616	0	68.90	2.20	2.20	.00	940640
---	8 16,383	45,554	0	68.90	2.20	2.20	.00	846592
00 LOVING CO APPRAISAL 1.000000 6,224,240	9 14,745	40,999	0	68.90	2.20	2.20	.00	761948
01 LOVING COUNTY 1.000000 6,224,240	10 13,271	36,899	0	68.90	2.20	2.20	.00	685779
81 WINK-LOVING ISD (LOV 1.000000 6,224,240	=====	=====	=====	=====	=====	=====	=====	=====
	225,034	628,949	0					11,227,237

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 173491	0	1869416	706200	1,163,216	1,089,457	586199
	2 149449	0	1653188	706200	946,988	778,016	458759
	3 130749	0	1491176	706200	784,976	565,708	366193
	4 116125	0	1362066	706200	655,866	414,618	296008
	5 103576	0	1244643	706200	538,443	298,582	239370
	6 92796	0	1137975	706200	431,775	210,028	193680
	7 83516	0	1024156	706200	317,956	135,672	154255
	8 75164	0	921756	706200	215,556	80,681	122857
*** PARAMETERS ***	9 67648	0	829596	706200	123,396	40,515	97853
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 60883	0	746662	706200	40,462	11,654	77939
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1053397	0	12280634	7062000	5,218,634	3,624,931	2593113

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.82	\$/BBLRESV: 19.64	EQUIP VAL: 6,201			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82	\$/BBLPROD: 0	WI OIL VAL: 3,313,992	RI OIL VAL: 2,370,681		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 310,936	GAS VAL: 222,429		
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: 6,224,240	WI TOTAL: 3,631,130	RI TOTAL: 2,593,110		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D						
-----	-----	-----	-----	-----	-----	-----
706,200						
-----	-----	-----	-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.9 D B: 1.230 De/Dt: 13.9 / 10.0
GAS: 301.0 D B: 1.100 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: 5,406,820
LAST YR RI VAL: 3,589,640
LAST YR 8/8 VAL: 8,996,460

LAST YR OIL PROD: 39,248
LAST YR GAS PROD: 109,909

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

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: 76.51 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: 3/16/2025 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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 14,300

\$/BBLRESV:	.00	EQUIP VAL:	14,297				
\$/BBLPROD:	0	WI OIL VAL:	0	RI 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: 75.73 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.5 D B: .870 De/Dt: 13.7 / 10.0
GAS: 21.0 D B: 1.000 De/Dt: 11.6 / 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: 13,620
LAST YR RI VAL: 138,110
LAST YR 8/8 VAL: 151,730

LAST YR OIL PROD: 9,727
LAST YR GAS PROD: 12,139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
140,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
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	.434000	92,890	1	5,799	964	0	62.83	2.51	2.51	.00	273263
01	LOVING COUNTY	.434000	92,890	2	5,177	776	0	63.95	2.49	2.49	.00	248302
81	WINK-LOVING ISD (LOV	.434000	92,890		10,976	1,740	0					521,565
82	WINK-LOVING ISD (WIN	.566000	121,140									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 5.95 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 48,997 RI OIL VAL: 154,595
WI PAYOUT: .0 GAS VAL: 307 GAS VAL: 967
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 214,030 WI TOTAL: 58,470 RI TOTAL: 155,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
235,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.9 D B: 1.010 De/Dt: 11.3 / 10.0
GAS: 3.0 D B: .980 De/Dt: 21.2 / 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: 250,040
LAST YR RI VAL: 395,080
LAST YR 8/8 VAL: 645,120

LAST YR OIL PROD: 11,941
LAST YR GAS PROD: 741

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/16/2025 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)

	8/8 ANNUAL	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 24,734	23,201	0	62.83	1.68	1.68	.00	1165528
ALT JOB#:	2 21,942	18,814	0	63.95	1.67	1.67	.00	1052393
ALT LSE#:	3 19,673	15,559	0	65.07	1.65	1.65	.00	960092
ALT RRC#:	4 17,706	13,083	0	66.22	1.65	1.65	.00	879368
	5 15,935	11,154	0	67.39	1.64	1.64	.00	805395
	6 14,342	9,623	0	68.58	1.62	1.62	.00	737681
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,908	8,388	0	68.58	1.62	1.62	.00	663923
---	8 11,617	7,374	0	68.58	1.62	1.62	.00	597520
82 WINK-LOVING ISD (WIN 1.000000 5,520,690	9 10,455	6,535	0	68.58	1.62	1.62	.00	537753
	10 9,410	5,830	0	68.58	1.62	1.62	.00	484003
	11 8,469	5,235	0	68.58	1.62	1.62	.00	435603
	12 7,622	4,712	0	68.58	1.62	1.62	.00	392038
	13 6,860	4,241	0	68.58	1.62	1.62	.00	352844
	14 6,174	3,817	0	68.58	1.62	1.62	.00	317560
	15 5,557	3,435	0	68.58	1.62	1.62	.00	285824
	16 5,001	3,092	0	68.58	1.62	1.62	.00	257226
	=====	=====	=====					=====
	198,405	144,093	0					9,924,751

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 29233	0	1194761	247500	947,261	887,195	374644
	2 23565	0	1075958	247500	828,458	680,636	298578
*** PARAMETERS ***	3 19254	0	979346	247500	731,846	527,419	240501
	4 16190	0	895558	247500	648,058	409,683	194626
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5 13719	0	819114	247500	571,614	316,977	157532
YRS FLAT: FMVF: 8/8 RES:	6 11692	0	749373	247500	501,873	244,126	127541
	7 10191	0	674114	247500	426,614	182,036	101533
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.34	8 8959	0	606479	247500	358,979	134,363	80835
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34	9 7940	0	545693	247500	298,193	97,906	64367
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	10 7083	0	491086	247500	243,586	70,155	51261
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N	11 6361	0	441964	247500	194,464	49,130	40828
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 5725	0	397763	247500	150,263	33,300	32516
	13 5153	0	357997	247500	110,497	21,480	25899
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 4638	0	322198	247500	74,698	12,737	20627
-----	15 4174	0	289998	247500	42,498	6,357	16430
247,500	16 3757	0	260983	247500	13,483	1,769	13084
-----	=====	=====	=====	=====	=====	=====	=====
	177634	0	10102385	3960000	6,142,385	3,675,269	1840802

\$/BBLRESV: 24.26	EQUIP VAL: 4,627
\$/BBLPROD: 0	WI OIL VAL: 3,610,643
WI PAYOUT: 4.9	GAS VAL: 64,622
RI PAYOUT: 5.7	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 72.2 D B: .810 De/Dt: 11.8 / 10.0

8/8 VALUE: 5,520,690

WI TOTAL: 3,679,890

RI TOTAL: 1,840,800

GAS: 71.0 D B: .500 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: 3,003,580

LAST YR RI VAL: 1,595,250

LAST YR 8/8 VAL: 4,598,830

LAST YR OIL PROD: 20,413

LAST YR GAS PROD: 24,231

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 3000169 - UL SPRUCE 1621-21 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 51711 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11455
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 5.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.70
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

945,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .860 De/Dt: 14.5 / 10.0
GAS: D B: .880 De/Dt: 14.7 / 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: 1,290,440
LAST YR RI VAL: 1,610,380
LAST YR 8/8 VAL: 2,900,820

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: 3/16/2025 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)

ALT FRZ.:	ALT G\$ RRC:	1	29,663	46,507	0	62.83	3.47	3.47	.00	1392107
ALT JOB#:	UNIT.....:	2	26,273	40,727	0	63.95	3.45	3.45	.00	1254991
ALT LSE#:	EOR.....:	3	23,646	36,271	0	65.07	3.42	3.42	.00	1149288
ALT RRC#:	GRAPH.....:	4	21,281	32,644	0	66.22	3.40	3.40	.00	1052620
		5	19,153	29,380	0	67.39	3.37	3.37	.00	964101
		6	17,238	26,442	0	68.58	3.35	3.35	.00	883029

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,514	23,798	0	68.58	3.35	3.35	.00	794715
---	-----	-----	-----	8	13,963	21,418	0	68.58	3.35	3.35	.00	715264

00	LOVING CO APPRAISAL	.270000	1,132,450	=====	=====	=====						=====
01	LOVING COUNTY	.270000	1,132,450	166,731	257,187	0						8,206,115

81	WINK-LOVING ISD (LOV	.270000	1,132,450									
82	WINK-LOVING ISD (WIN	.730000	3,061,790									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----
1	120542	0	1512649	742500	770,149	721,314	482078	
2	104952	0	1359943	742500	617,443	507,272	383552	
3	92657	0	1241945	742500	499,445	359,935	309973	
4	82903	0	1135523	742500	393,023	248,458	250809	
5	73956	0	1038057	742500	295,557	163,895	202902	
6	66165	0	949194	742500	206,694	100,542	164190	
7	59549	0	854264	742500	111,764	47,690	130770	
8	53594	0	768858	742500	26,358	9,866	104153	
=====	=====	=====	=====	=====	=====	=====	=====	
	654318	0	8860433	5940000	2,920,433	2,158,972	2028427	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.06	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,999,536
			WI PAYOUT: 3.7	RI OIL VAL: 1,878,632
			RI PAYOUT: 4.7	GAS VAL: 159,434
				PRD VAL: 0

OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----	-----
742,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.9 D B: 1.300 De/Dt: 12.3 / 10.0
GAS: 137.0 D B: 1.100 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: 3,882,630
LAST YR RI VAL: 2,794,280
LAST YR 8/8 VAL: 6,676,910

LAST YR OIL PROD: 25,277
LAST YR GAS PROD: 43,274

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: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	.270000	2,730						
01	LOVING COUNTY	.270000	2,730	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	.270000	2,730	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
82	WINK-LOVING ISD (WIN	.730000	7,370	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: 75.73	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
-----	-----	-----
792,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 15.7 / 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: 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: 244,840
LAST YR 8/8 VAL: 254,460

LAST YR OIL PROD: 3,964
LAST YR GAS PROD: 5,524

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: 3/16/2025 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.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.270000	120,360	1	70107	0	1017942	900000	117,942	110,463	325719
01	LOVING COUNTY	.270000	120,360		=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.270000	120,360		70107	0	1017942	900000	117,942	110,463	325719
82	WINK-LOVING ISD (WIN	.730000	325,440		\$/BBLRESV: 6.82		EQUIP VAL:		9,620		

\$/BBLRESV: 6.82 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 102,855 RI OIL VAL: 303,286
WI PAYOUT: .0 GAS VAL: 7,608 GAS VAL: 22,433
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 445,800 WI TOTAL: 120,080 RI TOTAL: 325,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
900,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.6 D B: .980 De/Dt: 16.2 / 10.0
GAS: 81.0 D B: .970 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: 101,120
LAST YR RI VAL: 319,240
LAST YR 8/8 VAL: 420,360

LAST YR OIL PROD: 11,057
LAST YR GAS PROD: 16,529

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: 3/16/2025 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)

ALT FRZ.:	ALT G\$ RRC:	1	30,109	51,978	0	62.83	4.19	4.19	.00	1409354
ALT JOB#:	UNIT.....:	2	20,701	45,527	0	63.95	4.16	4.16	.00	986254
ALT LSE#:	EOR.....:	3	15,817	40,508	0	65.07	4.13	4.13	.00	766764
ALT RRC#:	GRAPH.....:	4	12,811	36,457	0	66.22	4.10	4.10	.00	632017
		5	10,778	32,811	0	67.39	4.07	4.07	.00	541116

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	90,216	207,281	0				4,335,505
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82	WINK-LOVING ISD (WIN	1.000000	2,890,480	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	162252	0	1571606	635000	936,606	877,216	506042
				2	141097	0	1127351	635000	492,351	404,501	321237
				3	124637	0	891401	635000	256,401	184,781	224780
				4	111358	0	743375	635000	108,375	68,511	165889
				5	99488	0	640604	635000	5,604	3,107	126507
					638832	0	4974337	3175000	1,799,337	1,538,116	1344455

\$/BBLRESV:	19.95	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,340,582
WI PAYOUT:	2.5	GAS VAL:	197,533
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,890,480 WI TOTAL: 1,546,030 RI TOTAL: 1,344,450

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
635,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.3 D B: 1.020 De/Dt: 36.3 / 10.0
GAS: 153.0 D B: 1.010 De/Dt: 13.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,108,600
LAST YR RI VAL: 2,337,770
LAST YR 8/8 VAL: 5,446,370

LAST YR OIL PROD: 27,698
LAST YR GAS PROD: 38,908

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	17,530	25,336	0	62.83	4.16	4.16	.00	821407
ALT JOB#:	UNIT.....:	2	14,539	19,816	0	63.95	4.12	4.12	.00	693401
ALT LSE#:	EOR.....:	3	12,453	16,276	0	65.07	4.10	4.10	.00	604316
ALT RRC#:	GRAPH.....:	4	10,910	13,811	0	66.22	4.06	4.06	.00	538795
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			55,432	75,239	0					2,657,919

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	1,332,060	1	78603	0	900010	570000	330,010	309,084	288610

2	60887	0	754288	570000	184,288	151,405	214055
3	49767	0	654083	570000	84,083	60,596	164262
4	41818	0	580613	570000	10,613	6,709	129038
=====	=====	=====	=====	=====	=====	=====	=====
	231075	0	2888994	2280000	608,994	527,794	795965

\$/BBLRESV:	11.75	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	485,578
WI PAYOUT:	2.3	GAS VAL:	42,215
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,332,060	WI TOTAL:	536,100
		RI TOTAL:	795,960

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.31	
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
570,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	53.4 D	B: 1.100	De/Dt: 18.7 / 10.0
GAS:	80.0 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: 1,058,270
LAST YR RI VAL: 1,188,890
LAST YR 8/8 VAL: 2,247,160

LAST YR OIL PROD: 16,713
LAST YR GAS PROD: 29,043

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

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: 75.73	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: 7/14/2025 MNRLTSTU

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: 76.43 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: D B: 1.000 De/Dt: 11.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,250
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,250

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 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: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 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	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	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: 76.23	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: 3/16/2025 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.....:

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: 75.73 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

25,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: .500 De/Dt: 10.0 / 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: 3,720
LAST YR RI VAL: 3,030
LAST YR 8/8 VAL: 6,750

LAST YR OIL PROD: 125
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/15/2025 MNRLTSTU

```
LEASE#, NAME.....: 1308420 - HILL MRS M J A/C 1          FULL WI DECIMAL = .875000          #WELLS:      2
RRC#, WELL#.....:   16658 -          RRC DIST.: 08      FULL RI DECIMAL = .125000          DEPTH: 5500
```

OPERATOR#, AGEN1#: 945938 -
OPERATOR NAME : YTO ENERGY INC

OPERATOR NAME....: XTO ENERGY INC.

OIL FIELD#.....: 38255116

OIL FIELD NAME...: HALLEY (CLEAR FORK)

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	708	40,124	0	62.09	1.76	1.76	.00	38465
2	581	36,112	0	63.19	1.74	1.74	.00	32124
3	492	32,501	0	64.31	1.73	1.73	.00	27685
	=====	=====	=====					=====
	1.781	108.737	0					98.274

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	86.910

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61791	0	100256	71000	29,256	27,401	13473
2	54981	0	87105	71000	16,105	13,232	10358
3	49198	0	76883	71000	5,883	4,239	8092
	=====	=====	=====	=====	=====	=====	=====
	165970	0	264244	213000	51,244	44,872	31923

\$/BBLRESV:	10.71	EQUIP VAL:	10,116		
\$/BBLPROD:	0	WI OIL VAL:	16,688	RI OIL VAL:	11,872
WI PAYOUT:	.0	GAS VAL:	28,184	GAS VAL:	20,051
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	86.910	WI TOTAL:	54,990	RI TOTAL:	31,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	74.84	GAS WI GR PRICE:	1.40
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.40
TYPE..(USNQPLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV 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: 2.2 D B: 1.100 De/Dt: 20.0 / 10.0

GAS: 116.0 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 EO VALUE (RCNLD):

```

LAST YR WI VAL: 533,270
LAST YR RI VAL: 138,260
LAST YR 8/8 VAL: 671,530

LAST YR OIL PROD: 1,011
LAST YR GAS PROD: 41,270

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
198,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.6 D	B: 1.500	De/Dt: 38.9 / 10.0
GAS:	3.0 D	B: 1.500	De/Dt: 24.6 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	6,510
LAST YR	RI VAL:	990
LAST YR	8/8 VAL:	7,500

LAST YR	OIL PROD:	109
LAST YR	GAS PROD:	2,888

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 1308940 - HILL MRS M J A/C 3 FULL WI DECIMAL = .625000 #WELLS: 2
RRC#, WELL#.....: 27914 - RRC DIST.: 08 FULL RI DECIMAL = .375000 DEPTH: 5412

OPERATOR#, AGENT#: 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

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73 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

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .001 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,580
LAST YR RI VAL: 740
LAST YR 8/8 VAL: 6,320

LAST YR OIL PROD:
LAST YR GAS PROD: 562

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	334	0	62.83	3.80	3.80	.00	18362
ALT RRC#:	GRAPH.....:	2	292	0	63.95	3.77	3.77	.00	16339
		3	261	0	65.07	3.75	3.75	.00	14860
		=====	=====	=====					=====
			887	0					49,561

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	17,670	---	---	---	---	---	---	---
				1	0	0	18362	14000	4,362	4,085
				2	0	0	16339	14000	2,339	1,922
				3	0	0	14860	14000	860	620
				=====	=====	=====	=====	=====	=====	=====
					0	0	49561	42000	7,561	6,627

\$/BBLRESV:	8.54	EQUIP VAL:	5,058		
\$/BBLPROD:	0	WI OIL VAL:	6,627	RI OIL VAL:	5,975
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	17,670	WI TOTAL:	11,690	RI TOTAL:	5,980

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----
14,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.0 D	B: 1.000	De/Dt: 13.0 / 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:	16,340
LAST YR	RI VAL:	7,990
LAST YR	8/8 VAL:	24,330

LAST YR OIL PROD:	211
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
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: 75.73 GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
74,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 10.7 / 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: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 122,490
LAST YR RI VAL: 145,940
LAST YR 8/8 VAL: 268,430

LAST YR OIL PROD: 846
LAST YR GAS PROD: 82

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	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: 75.73	GAS WI GR PRICE: 5.36		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.36		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
75,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.0 D	B: 1.000	De/Dt: 30.4 / 10.0
GAS:	3.0 D	B: 1.000	De/Dt: 16.6 / 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:	18,070
LAST YR	RI VAL:	50,140
LAST YR	8/8 VAL:	68,210

LAST YR	OIL PROD:	1,471
LAST YR	GAS PROD:	573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	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: 75.73	GAS WI GR PRICE: 3.48		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.48		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.2 D	B: .500	De/Dt: 12.9 / 10.0
GAS:	D	B: 1.220	De/Dt: 12.9 / 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:	170,000
LAST YR	RI VAL:	67,940
LAST YR	8/8 VAL:	237,940

LAST YR	OIL PROD:	1,161
LAST YR	GAS PROD:	265

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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 NAME....: XTO ENERGY INC.	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 38255406	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....: HALLEY (GLORIETA)	--	----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0
ALT JOB#:	UNIT.....:				
ALT LSE#:	EOR.....:				
ALT RRC#:	GRAPH.....:				
	YR	WI GAS	WI PRD	WI GROSS	OPERATING
		REVENUE	REVENUE	REVENUE	EXPENSES
					WI NET
					PV WI NET
					PV RI NET
					REVENUE
					REVENUE
					REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73	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	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:	/

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PROD WELLS:      EQ SCH#: 51   VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 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: 3/10/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	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: 76.23	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
-----	-----	-----
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: 3/10/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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

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: 76.23	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
-----	-----	-----
29,500		
-----	-----	-----

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:	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: 610
LAST YR 8/8 VAL: 8,050

LAST YR OIL PROD:
LAST YR GAS PROD: 462

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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
--- -----
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: 76.23 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

26,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 D B: .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: 7,440
LAST YR RI VAL: 2,530
LAST YR 8/8 VAL: 9,970

LAST YR OIL PROD:
LAST YR GAS PROD: 3,670

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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

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: 76.23	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
-----	-----	-----
9,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	13.0 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: 8,900
LAST YR RI VAL: 1,490
LAST YR 8/8 VAL: 10,390

LAST YR OIL PROD:
LAST YR GAS PROD: 7,110

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	0	0	0	0
-----------	--------------	---	---	---	---

ALT JOB#: UNIT.....:

ALT LSE#:	EOR.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
-----------	-----------	--------	--------	----------	-----------	--------	-----------	-----------

ALT RRC#:	GRAPH.....:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
-----------	-------------	----	---------	---------	---------	----------	---------	---------	---------

[illegible][illegible][illegible]

```

82      WINK-LOVING ISD (WIN 1 0000000

```

\$ /PRI.PESV:	00	EQUIP VAL:	0
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.46

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46

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 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: 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:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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#, 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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	4,880	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: 75.73	GAS WI GR PRICE: 5.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.24	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
75,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 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: 555,670
LAST YR RI VAL: 148,820
LAST YR 8/8 VAL: 704,490

LAST YR OIL PROD: 982
LAST YR GAS PROD: 227

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	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: 75.73	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
-----	-----	-----
30,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.0 D	B: .001	De/Dt: 9.9 / 9.9
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:	34,510
LAST YR RI VAL:	20,350
LAST YR 8/8 VAL:	54,860

LAST YR OIL PROD:	192
LAST YR GAS PROD:	216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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	7	134,216	169,521	0	67.17	3.20	3.20	.00	6761467
---	-----	-----	-----	8	120,794	152,569	0	67.17	3.20	3.20	.00	6085300
00	LOVING CO APPRAISAL	1.000000	51,363,700	9	108,715	137,312	0	67.17	3.20	3.20	.00	5476790
01	LOVING COUNTY	1.000000	51,363,700	10	97,844	123,581	0	67.17	3.20	3.20	.00	4929136
81	WINK-LOVING ISD (LOV	1.000000	51,363,700	11	88,060	111,223	0	67.17	3.20	3.20	.00	4436243
				12	79,254	100,101	0	67.17	3.20	3.20	.00	3992618
					=====	=====	=====					=====
					1,870,458	2,304,331	0					91,181,979

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	827297	0	14135346	4947200	9,188,146	8,605,526	4432468
				2	718285	0	12133166	3957760	8,175,406	6,716,668	3366953
				3	633670	0	10681373	3957760	6,723,613	4,845,506	2623060
				4	568558	0	9582261	3957760	5,624,501	3,555,641	2082449
				5	506993	0	8710336	3957760	4,752,576	2,635,446	1675172
				6	452057	0	7964803	3957760	4,007,043	1,949,146	1355583
				7	406850	0	7168317	3957760	3,210,557	1,369,945	1079668
				8	366166	0	6451466	3957760	2,493,706	933,369	859894
				9	329549	0	5806339	3957760	1,848,579	606,944	684878
				10	296594	0	5225730	3957760	1,267,970	365,188	545480
				11	266935	0	4703178	3957760	745,418	188,323	434463
				12	240242	0	4232860	3957760	275,100	60,965	346022

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.18 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
\$/BBLRESV: 21.38 EQUIP VAL: 44,995
\$/BBLPROD: 0 WI OIL VAL: 29,986,659 RI OIL VAL: 18,356,072

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.5 GAS VAL: 1,845,976 GAS VAL: 1,129,998
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

4,947,200
1
20.0 1
8/8 VALUE: 51,363,700 WI TOTAL: 31,877,630 RI TOTAL: 19,486,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 868.3 D B: 1.030 De/Dt: 17.0 / 10.0
GAS: 975.0 D B: 1.040 De/Dt: 13.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,266,890
LAST YR RI VAL: 30,004,040
LAST YR 8/8 VAL: 84,270,930

LAST YR OIL PROD: 313,268
LAST YR GAS PROD: 786,501

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	7	133,475	759,980	0	67.17	2.03	2.03	.00	6724137
---	-----	-----	-----	8	120,128	683,982	0	67.17	2.03	2.03	.00 <td>6051748</td>	6051748
00	LOVING CO APPRAISAL	1.000000	48,938,730	9	108,115	615,584	0	67.17	2.03	2.03	.00	5446563
01	LOVING COUNTY	1.000000	48,938,730	=====	=====	=====						
81	WINK-LOVING ISD (LOV	1.000000	48,938,730	1,699,164	9,157,467		0					82,226,369

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	2643300	0	17924242	8375025*	9,549,217	8,943,702	5620564
2	2185694	0	14833368	6375025	8,458,343	6,949,121	4116259
3	1860677	0	12650313	6375025	6,275,288	4,522,412	3106580
4	1633283	0	11046325	6375025	4,671,300	2,953,056	2400625
5	1442555	0	9797045	6375025	3,422,020	1,897,613	1884168
6	1285632	0	8803769	6375025	2,428,744	1,181,413	1498372
7	1157070	0	7881207	6375025	1,506,182	642,688	1187041
8	1041363	0	7093111	6375025	718,086	268,773	945417
9	937227	0	6383790	6375025	8,765	2,878	752989
	=====	=====	=====	=====	=====	=====	=====
	14186801	0	96413170	5937522537	037,945	27,361,656	21512015

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ /BBLRESV: 18.31 EQUIP VAL: 65,109
\$/BBLPROD: 0 WI OIL VAL: 23,335,498 RI OIL VAL: 18,346,608
OIL WELLHEAD PRICE: 74.18 GAS WI GR PRICE: 1.68 WI PAYOUT: 3.7 GAS VAL: 4,026,131 GAS VAL: 3,165,385
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68 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: 48,938,730 WI TOTAL: 27,426,740 RI TOTAL: 21,511,990
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,375,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,016.0 D B: .820 De/Dt: 20.1 / 10.0
GAS: 5,063.0 D B: 1.060 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: 53,846,830
LAST YR RI VAL: 30,274,710
LAST YR 8/8 VAL: 84,121,540

LAST YR OIL PROD: 337,450
LAST YR GAS PROD: 1,909,141
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

LEASE#, NAME.....: 4296 - ST JOHN 76 2734 FULL WI DECIMAL = .750000 #WELLS: 14
RRC#, WELL#.....: 50068 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	77,831,370	1	489,751	2,283,236	0	61.70	1.48	1.48	.00	22663228
01	LOVING COUNTY	1.000000	77,831,370	2	418,961	1,973,562	0	62.79	1.47	1.47	.00	19729921
81	WINK-LOVING ISD (LOV	1.000000	77,831,370	3	367,715	1,751,411	0	63.89	1.46	1.46	.00	17619984
				4	328,722	1,576,270	0	65.01	1.44	1.44	.00	16027663
				5	295,850	1,418,643	0	66.16	1.44	1.44	.00	14680077
				6	266,265	1,276,779	0	67.33	1.43	1.43	.00	13445717
				7	239,639	1,149,101	0	67.33	1.43	1.43	.00	12101170
				8	215,675	1,034,191	0	67.33	1.43	1.43	.00	10891048
				9	194,108	930,772	0	67.33	1.43	1.43	.00	9801969
				10	174,697	837,695	0	67.33	1.43	1.43	.00	8821762
					=====	=====	=====					=====
					2,991,383	14,231,660	0					145,782,539

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2534392	0	25197620	12556225	12,641,395	11,839,804	7901301
				2	2175852	0	21905773	9556225	12,349,548	10,146,018	6078852
				3	1917795	0	19537779	9556225	9,981,554	7,193,407	4797957
				4	1702372	0	17730035	9556225	8,173,810	5,167,237	3853150
				5	1532134	0	16212211	9556225	6,655,986	3,690,944	3117932
				6	1369345	0	14815062	9556225	5,258,837	2,558,057	2521474
				7	1232411	0	13333581	9556225	3,777,356	1,611,798	2008260
				8	1109170	0	12000218	9556225	2,443,993	914,762	1599468
				9	998253	0	10800222	9556225	1,243,997	408,442	1273922
				10	898428	0	9720190	9556225	163,965	47,224	1014626
					=====	=====	=====	=====	=====	=====	=====
					15470152	0	161252691	9856225062	690,441	43,577,693	34166942

OIL WELLHEAD PRICE: 74.35	GAS WI GR PRICE: 1.18	\$/BBLRESV: 17.56	EQUIP VAL: 86,812
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.18	\$/BBLPROD: 0	WI OIL VAL: 39,396,936
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 30,889,034
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 4,180,713
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 77,831,370	WI TOTAL: 43,664,460
			RI TOTAL: 34,166,910
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,556,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,465.0 D B: 1.250 De/Dt: 15.8 / 10.0
GAS: 6,800.0 D B: 1.500 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 14 EQ SCH#: 51 VAL: 144,900
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,622,650
LAST YR RI VAL: 39,372,890
LAST YR 8/8 VAL: 108,995,540

LAST YR OIL PROD: 412,169
LAST YR GAS PROD: 1,802,005
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2025 MNRLTSTU

```
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 NAME.....: XTO ENERGY INC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	263,291	650,087	0	64.25	1.03	1.03	.00	12687335
ALT JOB#:	UNIT.....:	3	228,871	569,550	0	65.38	1.02	1.02	.00	11222689
ALT LSE#:	EO.....:	4	202,418	506,852	0	66.53	1.02	1.02	.00	10100152
ALT RRC#:	GRAPH.....:	5	181,452	456,167	0	67.70	1.01	1.01	.00	9213225

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	146,976	369,495	0	68.90	1.01	1.01	.00	7594985
---	-----	-----	-----	8	132,278	332,546	0	68.90	1.01	1.01	.00	6835466
00	LOVING CO APPRAISAL	1.000000	62,586,310	9	119,050	299,291	0	68.90	1.01	1.01	.00	6151909
01	LOVING COUNTY	1.000000	62,586,310	10	107,145	269,362	0	68.90	1.01	1.01	.00	5536718
81	WINK-LOVING ISD (LOV	1.000000	62,586,310	11	96,431	242,426	0	68.90	1.01	1.01	.00	4983072
				12	86,788	218,183	0	68.90	1.01	1.01	.00	4484770
				13	78,109	196,365	0	68.90	1.01	1.01	.00	4036283
				14	70,298	176,729	0	68.90	1.01	1.01	.00	3632649
				15	63,268	159,056	0	68.90	1.01	1.01	.00	3269374
					=====	=====	=====					=====
					2,249,608	5,614,054	0					112,864,062

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 928.8 D B: 1.000 De/Dt: 16.2 / 10.0

GAS: 2,256.0 D B: 1.010 De/Dt: 15.2 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ	SCH#:	VAL:
-----	--------	----	-------	------

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,009,940

LAST YR RI VAL: 28,336,290

LAST YR 8/8 VAL: 92,346,230

LAST YR OIL PROD: 325,247

LAST YR GAS PROD: 824,192

REMARKS1:

REMARKS2:

MC1: S

MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2025 MNRLTSTU

LEASE#, NAME.....: 4758 - SAN QUENTIN 76 2932 FULL WI DECIMAL = .750000 #WELLS: 8
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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	455,276	2,008,604	0	63.01	4.31	4.31	.00
				2	369,153	1,706,578	0	64.13	4.27	4.27	.00
				3	310,771	1,483,913	0	65.26	4.24	4.24	.00
				4	268,531	1,312,905	0	66.42	4.21	4.21	.00
				5	236,532	1,177,406	0	67.58	4.17	4.17	.00
				6	211,432	1,059,665	0	68.78	4.15	4.15	.00
				7	190,289	953,699	0	68.78	4.15	4.15	.00
				8	171,260	858,329	0	68.78	4.15	4.15	.00
				9	154,134	772,496	0	68.78	4.15	4.15	.00
				10	138,721	695,246	0	68.78	4.15	4.15	.00
				11	124,849	625,721	0	68.78	4.15	4.15	.00
				12	112,364	563,149	0	68.78	4.15	4.15	.00
				13	101,128	506,834	0	68.78	4.15	4.15	.00
				14	91,015	456,151	0	68.78	4.15	4.15	.00
				15	81,914	410,536	0	68.78	4.15	4.15	.00
				16	73,723	369,482	0	68.78	4.15	4.15	.00
				=====	=====	=====					=====
					3,091,092	14,960,714	0				154,687,740

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	6492812	0	28008018	4840025	23,167,993	21,698,910
				2	5465316	0	23220652	4840025	18,380,627	15,100,972
				3	4718843	0	19929530	4840025	15,089,505	10,874,553
				4	4145498	0	17522370	4840025	12,682,345	8,017,398
				5	3682337	0	15670961	4840025	10,830,936	6,006,079
				6	3298207	0	14204927	4840025	9,364,902	4,555,369
				7	2968388	0	12784446	4840025	7,944,421	3,389,885
				8	2671549	0	11505996	4840025	6,665,971	2,495,006
				9	2404394	0	10355396	4840025	5,515,371	1,810,862
				10	2163953	0	9319876	4840025	4,479,851	1,290,242
				11	1947557	0	8387893	4840025	3,547,868	896,333
				12	1752801	0	7549098	4840025	2,709,073	600,358
				13	1577521	0	6794209	4840025	1,954,184	379,893
				14	1419770	0	6114779	4840025	1,274,754	217,371
				15	1277793	0	5503327	4840025	663,302	99,217
				16	1150013	0	4953014	4840025	112,989	14,825
				=====	=====	=====	=====	=====	=====	=====
					47136752	0	201824492	7744040024	384,092	77,447,273

\$/BBLRESV: 25.60 EQUIP VAL: 37,017
\$/BBLPROD: 0 WI OIL VAL: 59,359,153 RI OIL VAL: 29,008,802
WI PAYOUT: 4.8 GAS VAL: 18,088,043 GAS VAL: 8,839,622
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,405.0 D B: 1.030 De/Dt: 20.8 / 10.0 8/8 VALUE: 115,332,630 WI TOTAL: 77,484,210 RI TOTAL: 37,848,420
GAS: 6,019.5 D B: 1.010 De/Dt: 16.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,375,690
LAST YR RI VAL: 27,208,390
LAST YR 8/8 VAL: 74,584,080

LAST YR OIL PROD: 556,442
LAST YR GAS PROD: 1,608,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

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)

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	72,127,640	1	405,635	885,051	0	63.01	4.36	4.36	.00	19169296
01	LOVING COUNTY	1.000000	72,127,640	2	330,678	710,902	0	64.13	4.32	4.32	.00	15904785
81	WINK-LOVING ISD (LOV	1.000000	72,127,640	3	280,352	595,504	0	65.26	4.29	4.29	.00	13721829
				4	244,071	513,207	0	66.42	4.25	4.25	.00	12158397
				5	216,589	451,450	0	67.58	4.23	4.23	.00	10977813
				6	194,930	403,335	0	68.78	4.19	4.19	.00	10055464
				7	175,437	363,002	0	68.78	4.19	4.19	.00	9049918
				8	157,893	326,702	0	68.78	4.19	4.19	.00	8144910
				9	142,104	294,032	0	68.78	4.19	4.19	.00	7330435
				10	127,894	264,629	0	68.78	4.19	4.19	.00	6597412
				11	115,105	238,166	0	68.78	4.19	4.19	.00	5937691
					=====	=====	=====					=====
					2,390,688	5,045,980	0					119,047,950

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2894117	0	22063413	6609200	15,454,213	14,474,262	6918498
2	2303322	0	18208107	6609200	11,598,907	9,529,314	5052750
3	1916034	0	15637863	6609200	9,028,663	6,506,687	3840242
4	1635847	0	13794244	6609200	7,185,044	4,542,169	2997811
5	1432225	0	12410038	6609200	5,800,838	3,216,739	2386698
6	1267480	0	11322944	6609200	4,713,744	2,292,906	1927127
7	1140734	0	10190652	6609200	3,581,452	1,528,206	1534882
8	1026661	0	9171571	6609200	2,562,371	959,070	1222448
9	923996	0	8254431	6609200	1,645,231	540,179	973638
10	831597	0	7429009	6609200	819,809	236,113	775465
11	748437	0	6686128	6609200	76,928	19,435	617642
	=====	=====	=====	=====	=====	=====	=====
	16120450	0	135168400	7270120062	467,200	43,845,080	28247201

OIL WELLHEAD PRICE: 75.95 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

6,609,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,250.0 D B: 1.150 De/Dt: 20.5 / 10.0
GAS: 2,750.0 D B: 1.070 De/Dt: 21.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,844,870
LAST YR RI VAL: 12,337,280
LAST YR 8/8 VAL: 23,182,150

LAST YR OIL PROD: 467,310
LAST YR GAS PROD: 939,103

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2025 MNRLTSTU

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:	1	385,225	790,052	0	63.01	4.31	4.31	.00	18204770
ALT JOB#:	UNIT.....:	2	294,127	652,874	0	64.13	4.27	4.27	.00	14146773
ALT LSE#:	EOR.....:	3	237,978	556,360	0	65.26	4.24	4.24	.00	11647833
ALT RRC#:	GRAPH.....:	4	199,869	484,738	0	66.42	4.21	4.21	.00	9956474
		5	172,296	429,471	0	67.58	4.17	4.17	.00	8732823
		6	151,416	385,527	0	68.78	4.15	4.15	.00	7810794

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	135,054	346,974	0	68.78	4.15	4.15	.00	6966761
---	-----	-----	-----	8	121,549	312,277	0	68.78	4.15	4.15	.00	6270105
00	LOVING CO APPRAISAL	1.000000	55,584,560	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	55,584,560	1,697,514	3,958,273	0						83,736,333
81	WINK-LOVING ISD (LOV	1.000000	55,584,560									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	2553843	0	20758613	6610200	14,148,413	13,251,262	6509348
	2	2090829	0	16237602	6610200	9,627,402	7,909,585	4505935
	3	1769225	0	13417058	6610200	6,806,858	4,905,498	3294872
	4	1530560	0	11487034	6610200	4,876,834	3,082,988	2496401
	5	1343171	0	10075994	6610200	3,465,794	1,921,887	1937816
	6	1199953	0	9010747	6610200	2,400,547	1,167,698	1533599
	7	1079957	0	8046718	6610200	1,436,518	612,962	1211970
	8	971962	0	7242067	6610200	631,867	236,501	965270
	=====	=====	=====	=====	=====	=====	=====	=====
		12539500	0	96275833	5288160043	394,233	33,088,381	22455211

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 22.60	EQUIP VAL: 41,019
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 28,778,752
			WI PAYOUT: 3.5	RI OIL VAL: 19,530,510
			RI PAYOUT: 4.5	GAS VAL: 4,309,596
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 75.95	GAS WI GR PRICE: 3.43			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.43	8/8 VALUE: 55,584,560	WI TOTAL: 33,129,370	RI TOTAL: 22,455,190
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,610,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,236.0 D B: 1.000 De/Dt: 26.5 / 10.0
GAS: 2,408.0 D B: 1.000 De/Dt: 18.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6	EQ SCH#: 51	VAL: 62,100
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,647,950
LAST YR RI VAL: 7,093,910
LAST YR 8/8 VAL: 13,741,860

LAST YR OIL PROD: 452,375
LAST YR GAS PROD: 854,523

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2025 MNRLTSTU

LEASE#, NAME.....: 5031 - ST CLOUD 76 3031 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 55407 - 122H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12134
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	326,784	1,707,622	0	63.01	4.39	4.39	.00	15442995
				2	230,180	1,393,803	0	64.13	4.36	4.36	.00	11071083
				3	177,845	1,177,613	0	65.26	4.32	4.32	.00	8704624
				4	144,954	1,019,572	0	66.42	4.30	4.30	.00	7220884
				5	122,353	898,972	0	67.58	4.26	4.26	.00	6201462
				6	105,853	803,908	0	68.78	4.23	4.23	.00	5460427
				7	93,280	723,517	0	68.78	4.23	4.23	.00	4811849
				8	83,382	651,165	0	68.78	4.23	4.23	.00	4301260
00	LOVING CO APPRAISAL	1.000000	74,282,550	9	75,044	586,049	0	68.78	4.23	4.23	.00	3871145
01	LOVING COUNTY	1.000000	74,282,550	10	67,540	527,444	0	68.78	4.23	4.23	.00	3484051
81	WINK-LOVING ISD (LOV	1.000000	74,282,550	11	60,786	474,700	0	68.78	4.23	4.23	.00	3135646
				12	54,707	427,230	0	68.78	4.23	4.23	.00	2822061
				13	49,236	384,507	0	68.78	4.23	4.23	.00	2539839
				14	44,312	346,056	0	68.78	4.23	4.23	.00	2285835
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,636,256	11,122,158	0					81,353,161

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	5622345	0	21065340	4096200*16,969,140	15,963,210		6634950
2	4557736	0	15628819	3096200	12,532,619	10,433,405	4395188
3	3815466	0	12520090	3096200	9,423,890	6,942,768	3143711
4	3288120	0	10509004	3096200	7,412,804	4,832,926	2356014

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	7	2295358	0	7107207	3096200	4,011,007	1,812,374	1134121
YRS FLAT:	FMVF:	8/8 RES:	8	2065821	0	6367081	3096200	3,270,881	1,307,894	907160
			9	1859240	0	5730385	3096200	2,634,185	932,132	728962
OIL WELLHEAD PRICE: 75.95	GAS WI GR PRICE: 3.50		10	1673316	0	5157367	3096200	2,061,167	645,455	585773
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.50		11	1505986	0	4641632	3096200	1,545,432	428,286	470723
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		12	1355387	0	4177448	3096200	1,081,248	265,165	378254
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	1219848	0	3759687	3096200	663,487	143,997	303959
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	1097863	0	3383698	3096200	287,498	55,217	244246
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	35779100	0	117132261	4434680072,785,461	49,720,953	24531061
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3,096,200	\$/BBLRESV: 28.14	EQUIP VAL: 30,609	
	\$/BBLPROD: 0	WI OIL VAL: 34,533,240	RI OIL VAL: 17,037,828
	WI PAYOUT: 4.6	GAS VAL: 15,187,663	GAS VAL: 7,493,209
	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0
		=====	=====
8/8 VALUE:	74,282,550	WI TOTAL: 49,751,510	RI TOTAL: 24,531,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,110.1 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 5,245.0 D B: 1.000 De/Dt: 20.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,470,490
LAST YR RI VAL: 5,129,960
LAST YR 8/8 VAL: 13,600,450

LAST YR OIL PROD: 491,262
LAST YR GAS PROD: 1,385,286
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

```
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 NAME.....: XTO ENERGY INC.

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	164,007	383,855	0	62.63	1.48	1.48	.00	7703819
ALT JOB#:	UNIT.....	3	130,442	310,979	0	63.74	1.47	1.47	.00	6235780
ALT LSE#:	EOR.....	4	108,311	261,166	0	64.87	1.46	1.46	.00	5269601
ALT RRC#:	GRAPH.....	5	92,609	224,975	0	66.01	1.44	1.44	.00	4584840
		6	80,889	197,504	0	67.17	1.44	1.44	.00	4074986
JUR JURISDICTION NAME	PERCENT 8/8 VALUE	7	71,803	175,949	0	67.17	1.44	1.44	.00	3617256

81	WINK-LOVING ISD (LOV	1.000000	24,883,750	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	563140	0	10767407	4560025*	6,207,382	5,813,772	3376371
				2	426079	0	8129898	3560025	4,569,873	3,754,471	2256047
				3	342854	0	6578634	3560025	3,018,609	2,175,421	1615537
				4	285977	0	5555578	3560025	1,995,553	1,261,528	1207357
				5	242973	0	4827813	3560025	1,267,788	703,027	928485
				6	213304	0	4288290	3560025	728,265	354,250	729852
				7	190025	0	3807281	3560025	247,256	105,505	573440
					=====	=====	=====	=====	=====	=====	=====
					2264352	0	43954901	2592017518,	034,726	14,167,974	10687089

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.18	GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19
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
-----	-----	-----	-----
3,560,025			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	723.4	D	B:	1.000	De/Dt:	29.2 / 10.0
GAS:	1,600.0	D	B:	.970	De/Dt:	26.0 / 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:    21,352,190
LAST YR  RI  VAL:    12,216,730
LAST YR 8/8 VAL:    33,568,920

```

LAST YR OIL PROD: 196,788
LAST YR GAS PROD: 367,426
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 5764 - ST BRIDES 76 3031 TG FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 61361 - 713H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10541
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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	827,676	2,986,264	0	63.01	3.59	3.59	39113899
				2	523,950	2,321,235	0	64.13	3.56	3.56	25200685
				3	381,776	1,899,113	0	65.26	3.54	3.54	18686026
				4	299,421	1,607,147	0	66.42	3.51	3.51	14915657
				5	245,782	1,393,104	0	67.58	3.48	3.48	12457461
				6	208,124	1,229,431	0	68.78	3.46	3.46	10736077
				7	180,261	1,100,206	0	68.78	3.46	3.46	9298764
				8	158,834	990,185	0	68.78	3.46	3.46	8193452
				9	141,851	891,167	0	68.78	3.46	3.46	7317384
				10	127,666	802,050	0	68.78	3.46	3.46	6585651
				11	114,899	721,845	0	68.78	3.46	3.46	5927065
				12	103,409	649,661	0	68.78	3.46	3.46	5334353
				13	93,068	584,695	0	68.78	3.46	3.46	4800913
				14	83,761	526,226	0	68.78	3.46	3.46	4320811
				15	75,385	473,603	0	68.78	3.46	3.46	3888735
				16	67,847	426,243	0	68.78	3.46	3.46	3499887
				=====	=====	=====					=====
					3,633,710	18,602,175	0				180,276,820

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	8040516	0	47154415	4550025	42,604,390	39,902,846
				2	6197697	0	31398382	4550025	26,848,357	22,057,805
				3	5042145	0	23728171	4550025	19,178,146	13,821,115
				4	4230814	0	19146471	4550025	14,596,446	9,227,436
				5	3636001	0	16093462	4550025	11,543,437	6,401,182
				6	3190373	0	13926450	4550025	9,376,425	4,560,975
				7	2855035	0	12153799	4550025	7,603,774	3,244,530
				8	2569530	0	10762982	4550025	6,212,957	2,325,447
				9	2312578	0	9629962	4550025	5,079,937	1,667,895
				10	2081320	0	8666971	4550025	4,116,946	1,185,721
				11	1873188	0	7800253	4550025	3,250,228	821,138
				12	1685870	0	7020223	4550025	2,470,198	547,420
				13	1517284	0	6318197	4550025	1,768,172	343,733
				14	1365556	0	5686367	4550025	1,136,342	193,769
				15	1229000	0	5117735	4550025	567,710	84,918
				16	1106101	0	4605988	4550025	55,963	7,343
				=====	=====	=====	=====	=====	=====	=====
					48933008	0	229209828	7280040056	409,428	06,393,273

\$/BBLRESV: 30.70 EQUIP VAL: 32,390
\$/BBLPROD: 0 WI OIL VAL: 83,679,799 RI OIL VAL: 36,883,473
WI PAYOUT: 4.3 GAS VAL: 22,713,368 GAS VAL: 10,011,352
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3,039.0 D B: .940 De/Dt: 43.0 / 10.0 8/8 VALUE: 153,320,390 WI TOTAL: 106,425,560 RI TOTAL: 46,894,830
GAS: 9,467.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: D 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,683,397
LAST YR GAS PROD: 3,534,000

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 5765 - ST CLOUD 76 3031 TG FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 61387 - 711H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10599
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	YR	8/8 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	104,886,280	1	617,074	2,839,765	0	63.01	1.86	1.86	.00	29161375
01	LOVING COUNTY	1.000000	104,886,280	2	410,256	2,317,888	0	64.13	1.85	1.85	.00	19732288
81	WINK-LOVING ISD (LOV	1.000000	104,886,280	3	306,972	1,958,367	0	65.26	1.83	1.83	.00	15024745
				4	244,980	1,695,543	0	66.42	1.81	1.81	.00	12203679
				5	203,656	1,494,988	0	67.58	1.80	1.80	.00	10322304
				6	174,153	1,336,897	0	68.78	1.79	1.79	.00	8983683
				7	152,038	1,203,207	0	68.78	1.79	1.79	.00	7842880
				8	134,857	1,082,886	0	68.78	1.79	1.79	.00	6956598
				9	121,120	974,597	0	68.78	1.79	1.79	.00	6247975
				10	109,008	877,137	0	68.78	1.79	1.79	.00	5623178
				11	98,107	789,423	0	68.78	1.79	1.79	.00	5060850
				12	88,296	710,481	0	68.78	1.79	1.79	.00	4554749
				13	79,466	639,433	0	68.78	1.79	1.79	.00	4099254
					=====	=====	=====					=====
					2,739,983	17,920,612	0					135,813,558

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	3961472	0	33122847	4550025	28,572,822	26,761,019	10386441
2	3216070	0	22948358	4550025	18,398,333	15,115,519	6368169
3	2687859	0	17712604	4550025	13,162,579	9,485,876	4349742
4	2301700	0	14505379	4550025	9,955,354	6,293,476	3152357
5	2018234	0	12340538	4550025	7,790,513	4,320,073	2373333
6	1794784	0	10778467	4550025	6,228,442	3,029,701	1834459
7	1615305	0	9458185	4550025	4,908,160	2,094,312	1424560
8	1453774	0	8410372	4550025	3,860,347	1,444,889	1120991
9	1308396	0	7556371	4550025	3,006,346	987,073	891299
10	1177556	0	6800734	4550025	2,250,709	648,227	709883
11	1059800	0	6120650	4550025	1,570,625	396,802	565405
12	953821	0	5508570	4550025	958,545	212,423	450308
13	858439	0	4957693	4550025	407,668	79,251	358656
	=====	=====	=====	=====	=====	=====	=====
	24407210	0	160220768	5915032501	070,443	70,868,641	33985603

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.23	EQUIP VAL: 32,139		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 60,072,867	RI OIL VAL: 28,808,406	
4,550,025				WI PAYOUT: 4.1	GAS VAL: 10,795,704	GAS VAL: 5,177,163	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 104,886,280	WI TOTAL: 70,900,710	RI TOTAL: 33,985,570	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,185.7 D B: .970 De/Dt: 39.0 / 10.0
GAS: 8,722.4 D B: 1.000 De/Dt: 20.1 / 10.0
PRD: D 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,209,589
LAST YR GAS PROD: 3,117,606

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2025 MNRLTSTU

LEASE#, NAME.....: 5766 - SAN ANTONIO 76 2734 TG FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 61470 - 711H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10759
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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	961,925	2,649,621	0	60.28	.15	.15	.00	43488629
				2	546,658	1,875,536	0	61.35	.15	.15	.00	25153101
				3	379,155	1,453,925	0	62.43	.15	.15	.00	17752985
				4	288,797	1,188,004	0	63.54	.15	.15	.00	13762621
				5	232,431	1,004,766	0	64.64	.15	.15	.00	11268255
				6	194,001	870,753	0	65.79	.15	.15	.00	9572494
				7	166,175	768,439	0	65.79	.15	.15	.00	8199490
				8	145,123	687,746	0	65.79	.15	.15	.00	7160732
00	LOVING CO APPRAISAL	1.000000	120,193,280	9	128,664	618,971	0	65.79	.15	.15	.00	6348603
01	LOVING COUNTY	1.000000	120,193,280	10	115,451	557,074	0	65.79	.15	.15	.00	5696641
81	WINK-LOVING ISD (LOV	1.000000	120,193,280	11	103,906	501,367	0	65.79	.15	.15	.00	5126982
				12	93,515	451,230	0	65.79	.15	.15	.00	4614264
				13	84,164	406,107	0	65.79	.15	.15	.00	4152862
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					3,439,965	13,033,539	0					162,297,659

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	298082	0	43786711	3900000	39,886,711	37,357,495	13730346
				2	210998	0	25364099	3900000	21,464,099	17,634,260	7038538
				3	163567	0	17916552	3900000	14,016,552	10,101,308	4399827
				4	133650	0	13896271	3900000	9,996,271	6,319,343	3019983
				5	113036	0	11381291	3900000	7,481,291	4,148,600	2188850
				6	97960	0	9670454	3900000	5,770,454	2,806,922	1645878
				7	86449	0	8285939	3900000	4,385,939	1,871,480	1248001
				8	77371	0	7238103	3900000	3,338,103	1,249,418	964742
				9	69634	0	6418237	3900000	2,518,237	826,813	757052
				10	62671	0	5759312	3900000	1,859,312	535,500	601176
				11	56404	0	5183386	3900000	1,283,386	324,235	478824
				12	50763	0	4665027	3900000	765,027	169,538	381351
				13	45687	0	4198549	3900000	298,549	58,038	303737
				=====	=====	=====	=====	=====	=====	=====	=====
					1466272	0	163763931	50700000	13,063,931	83,402,950	36758305

*** 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: .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	\$/BBLRESV: 32.04	EQUIP VAL: 32,139		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 82,656,160	RI OIL VAL: 36,429,171	
3,900,000				WI PAYOUT: 3.8	GAS VAL: 746,707	GAS VAL: 329,097	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 120,193,280	WI TOTAL: 83,435,010	RI TOTAL: 36,758,270	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3,855.2 D B: .920 De/Dt: 51.5 / 10.0
GAS: 8,973.0 D B: 1.010 De/Dt: 33.6 / 10.0
PRD: D 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,378,825
LAST YR GAS PROD: 2,475,928

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2025 MNRLTSTU

LEASE#, NAME.....: 5767 - ST KITTS 76 2833 TG FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 61716 - 501H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9979
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	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	76,880,910	1	570,958	1,531,832	0	61.26	2.66	2.66	.00	26232665
01	LOVING COUNTY	1.000000	76,880,910	2	321,127	1,030,551	0	62.34	2.64	2.64	.00	15014293
81	WINK-LOVING ISD (LOV	1.000000	76,880,910	3	222,487	778,320	0	63.44	2.62	2.62	.00	10585931
				4	169,628	625,905	0	64.56	2.60	2.60	.00	8213388
				5	136,737	523,685	0	65.70	2.58	2.58	.00	6737716
				6	114,328	450,319	0	66.86	2.56	2.56	.00	5732978
				7	98,100	395,073	0	66.86	2.56	2.56	.00	4919225
				8	85,819	351,961	0	66.86	2.56	2.56	.00	4303394
				9	76,211	316,765	0	66.86	2.56	2.56	.00	3821601
				10	68,491	285,089	0	66.86	2.56	2.56	.00	3434481
				11	61,642	256,580	0	66.86	2.56	2.56	.00	3091038
					=====	=====	=====					=====
					1,925,528	6,546,080	0					92,086,710

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	3056005	0	29288670	3250025	26,038,645	24,387,535	9184146
2	2040491	0	17054784	3250025	13,804,759	11,341,575	4732703
3	1529399	0	12115330	3250025	8,865,305	6,388,959	2975203
4	1220515	0	9433903	3250025	6,183,878	3,909,262	2050207
5	1013330	0	7751046	3250025	4,501,021	2,495,951	1490681
6	864612	0	6597590	3250025	3,347,565	1,628,356	1122888
7	758540	0	5677765	3250025	2,427,740	1,035,917	855166
8	675765	0	4979159	3250025	1,729,134	647,198	663655
9	608189	0	4429790	3250025	1,179,765	387,353	522509
10	547371	0	3981852	3250025	731,827	210,774	415639
11	492634	0	3583672	3250025	333,647	84,292	331048
	=====	=====	=====	=====	=====	=====	=====
	12806851	0	104893561	3575027569	143,286	52,517,172	24343845

OIL WELLHEAD PRICE: 73.83	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				
-----	-----	-----	-----				
3,250,025				8/8 VALUE:	76,880,910	WI TOTAL:	52,537,090
							RI TOTAL: 24,343,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,316.9 D B: .940 De/Dt: 52.5 / 10.0
GAS: 5,392.0 D B: 1.010 De/Dt: 38.2 / 10.0
PRD: D 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 991,596
LAST YR GAS PROD: 1,807,745

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

```
LEASE#, NAME.....:      5768 - SAN QUENTIN 76 2932 TG          FULL WI DECIMAL = .750000          #WELLS:      6
RRC#, WELL#.....:      61795 - 711H      RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 10566
```

OPERATOR NAME.....: XTO ENERGY INC

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	429,821	802,473	0	64.25	3.07	3.07	.00	20711999
ALT JOB#:	UNIT.....:	3	303,211	550,591	0	65.38	3.05	3.05	.00	14867951
ALT LSE#:	EOR.....:	4	233,464	414,854	0	66.53	3.03	3.03	.00	11649270
ALT RRC#:	GRAPH.....:	5	189,369	330,578	0	67.70	3.01	3.01	.00	9615211

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	136,879	232,328	0	68.90	2.98	2.98	.00	70732222
---	-----	-----	-----	8	120,036	201,399	0	68.90	2.98	2.98	.00	6202860
00	LOVING CO APPRAISAL	1.000000	103,898,860	9	106,796	177,348	0	68.90	2.98	2.98	.00	5518683
01	LOVING COUNTY	1.000000	103,898,860	10	96,116	158,143	0	68.90	2.98	2.98	.00	4966794
81	WINK-LOVING ISD (LOV	1.000000	103,898,860	11	86,504	142,329	0	68.90	2.98	2.98	.00	4470094
				12	77,854	128,096	0	68.90	2.98	2.98	.00	4023105
					=====	=====	=====					=====
					2,669,749	4,829,359	0					131,917,847

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	3296311	0	37897662	3900025	33,997,637	31,841,847	11883696
				2	1847694	0	22559693	3900025	18,659,668	15,330,223	6260315
				3	1259477	0	16127428	3900025	12,227,403	8,811,922	3960467
				4	942756	0	12592026	3900025	8,692,001	5,494,822	2736541
				5	746280	0	10361491	3900025	6,461,466	3,583,077	1992722
				6	611165	0	8828472	3900025	4,928,447	2,397,345	1502576
	***	PARAMETERS	***	7	519253	0	7592475	3900025	3,692,450	1,575,569	1143553
				8	450127	0	6652987	3900025	2,752,962	1,030,406	886755
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	396373	0	5915056	3900025	2,015,031	661,595	697700
YRS FLAT:	FMVF:	8/8 RES:		10	353450	0	5320244	3900025	1,420,219	409,037	555345
				11	318105	0	4788199	3900025	888,174	224,388	442317
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.47			12	286295	0	4309400	3900025	409,375	90,722	352279
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.47				=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPOLHCT)..: U	GAS %TAX ALLOW.: 12.5				11027286	0	142945133	4680030096	144,833	71,450,953	32414266

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2,850.8 D B: .940 De/Dt: 49.0 / 10.0

GAS: 5,648.3 D B: .860 De/Dt: 51.2 / 10.0

PRD: D 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:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,262,629

LAST YR GAS PROD: 2,280,779

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5769 - SAN SABA 76 2932 TG FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 61893 - 712H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10591
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.:	1 503,766	1,022,760	0	63.14	.38	.38	.00	23855839
ALT JOB#:	2 306,790	634,711	0	64.25	.38	.38	.00	14783443
ALT LSE#:	3 223,537	462,428	0	65.38	.37	.37	.00	10961137
ALT RRC#:	4 176,892	364,413	0	66.53	.37	.37	.00	8826469
	5 146,867	300,994	0	67.70	.37	.37	.00	7457172
	6 125,852	256,546	0	68.90	.37	.37	.00	6503402
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 110,282	223,636	0	68.90	.37	.37	.00	5698822
	8 98,264	198,275	0	68.90	.37	.37	.00	5077792
00 LOVING CO APPRAISAL 1.000000 67,508,090	9 88,438	178,126	0	68.90	.37	.37	.00	4570034
01 LOVING COUNTY 1.000000 67,508,090	10 79,594	160,313	0	68.90	.37	.37	.00	4113020
81 WINK-LOVING ISD (LOV 1.000000 67,508,090	11 71,635	144,282	0	68.90	.37	.37	.00	3701739
	12 64,472	129,854	0	68.90	.37	.37	.00	3331591
	=====	=====	=====					=====
	1,996,389	4,076,338	0					98,880,460

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 291487	0	24147326	3200025	20,947,301	19,619,032	7571957
	2 180893	0	14964336	3200025	11,764,311	9,665,205	4152603
	3 128324	0	11089461	3200025	7,889,436	5,685,680	2723276
	4 101125	0	8927594	3200025	5,727,569	3,620,798	1940174
	5 83526	0	7540698	3200025	4,340,673	2,407,033	1450227
	6 71192	0	6574594	3200025	3,374,569	1,641,491	1118975
*** PARAMETERS ***	7 62059	0	5760881	3200025	2,560,856	1,092,718	867684
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	8 55021	0	5132813	3200025	1,932,788	723,424	684135
YRS FLAT: FMVF: 8/8 RES:	9 49430	0	4619464	3200025	1,419,439	466,044	544882
	10 44487	0	4157507	3200025	957,482	275,765	433975
	11 40038	0	3741777	3200025	541,752	136,868	345653
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .30	12 36034	0	3367625	3200025	167,600	37,142	275292
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .30	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	1143616	0	100024076	3840030061	623,776	45,371,200	22108833
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 29.96		EQUIP VAL: 28,122				
	\$/BBLPROD: 0		WI OIL VAL: 44,852,426			RI OIL VAL: 21,856,041	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.8		GAS VAL: 518,729			GAS VAL: 252,770	
	RI PAYOUT: 5.0		PRD VAL: 0			PRD VAL: 0	
3,200,025			=====			=====	
	8/8 VALUE: 67,508,090		WI TOTAL: 45,399,280			RI TOTAL: 22,108,810	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,944.5 D B: 1.090 De/Dt: 47.5 / 10.0
GAS: 3,849.6 D B: 1.020 De/Dt: 45.3 / 10.0
PRD: D 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,227,578
LAST YR GAS PROD: 2,064,797

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	80,810	\$/BBLRESV:	.00	EQUIP VAL:	80,805			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	80,810	WI TOTAL:	80,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 4.57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.57	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,984,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	112.9 D	B: 1.026	De/Dt: 17.3 / 10.0
GAS:	134.0 D	B: 1.030	De/Dt: 18.9 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	8	EQ SCH#:	51	VAL:	82,800
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:	51	VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,249,450
LAST YR RI VAL: 8,057,160
LAST YR 8/8 VAL: 17,306,610

LAST YR OIL PROD: 120,179
LAST YR GAS PROD: 122,858

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/15/2025 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:
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	886,540	1	243799	0	2241652	2107225	134,427	125,903	7029222				
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					243799	0	2241652	2107225	134,427	125,903	7029222				

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE									
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	886,540									

\$/BBLRESV:	3.53	EQUIP VAL:	57,718				
\$/BBLPROD:	0	WI OIL VAL:	112,210	RI OIL VAL:	626,473		
WI PAYOUT:	.0	GAS VAL:	13,693	GAS VAL:	76,448		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
			=====		=====		
8/8 VALUE:	886,540	WI TOTAL:	183,620	RI TOTAL:	702,920		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----	-----
2,107,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.0 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 255.0 D B: .001 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: 9,130,440
LAST YR RI VAL: 5,950,870
LAST YR 8/8 VAL: 15,081,310

LAST YR OIL PROD: 65,357
LAST YR GAS PROD: 90,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS 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: 75.33 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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 \$/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: 76.09 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: 2/28/2025 MNRLTSTU

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: 75.33 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: 3/04/2025 MNRLTSTU

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 \$/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: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.23	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: 3/10/2025 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

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.23 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#: 495 WINKLER LAST UPDATE: 4/28/2025 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	9,232	0	0	61.18	3.80	3.80	.00	383096
2	8,026	0	0	62.25	3.77	3.77	.00	338876
3	7,102	0	0	63.35	3.75	3.75	.00	305162
4	6,366	0	0	64.46	3.72	3.72	.00	278330
5	5,729	0	0	65.60	3.69	3.69	.00	254909
6	5,156	0	0	66.76	3.66	3.66	.00	233470
7	4,640	0	0	66.76	3.66	3.66	.00	210105
8	4,176	0	0	66.76	3.66	3.66	.00	189095
9	3,758	0	0	66.76	3.66	3.66	.00	170167
10	3,382	0	0	66.76	3.66	3.66	.00	153141
11	3,044	0	0	66.76	3.66	3.66	.00	137836
12	2,740	0	0	66.76	3.66	3.66	.00	124071
13	2,466	0	0	66.76	3.66	3.66	.00	111664
14	2,219	0	0	66.76	3.66	3.66	.00	100479
=====								=====
68,036								2,990,401

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	383096	99000	284,096	266,081	170946
2	0	0	338876	99000	239,876	197,075	133818
3	0	0	305162	99000	206,162	148,575	106640
4	0	0	278330	99000	179,330	113,367	86075
5	0	0	254909	99000	155,909	86,456	69762
6	0	0	233470	99000	134,470	65,410	56545
7	0	0	210105	99000	111,105	47,409	45032
8	0	0	189095	99000	90,095	33,722	35865
9	0	0	170167	99000	71,167	23,366	28563
10	0	0	153141	99000	54,141	15,593	22748
11	0	0	137836	99000	38,836	9,812	18119
12	0	0	124071	99000	25,071	5,556	14433
13	0	0	111664	99000	12,664	2,462	11495
14	0	0	100479	99000	1,479	252	9154
=====							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
99,000							

\$/BBLRESV:	22.00	EQUIP VAL:	2,465		
\$/BBLPROD:	0	WI OIL VAL:	1,015,136	RI OIL VAL:	809,195
WI PAYOUT:	4.7	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,826,800	WI TOTAL:	1,017,600	RI TOTAL:	809,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.3 D B: 1.000 De/Dt: 13.9 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 1,986,810
LAST YR RI VAL: 1,313,010
LAST YR 8/8 VAL: 3,299,820

LAST YR OIL PROD: 9,927
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2025 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)

	8/8 ANNUAL	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 10,014	50,234	0	62.83	4.65	4.65	.00	471885
ALT G\$ RRC:	2 8,922	44,443	0	63.95	4.61	4.61	.00	427921
ALT JOB#:	3 8,030	39,851	0	65.07	4.58	4.58	.00	391884
ALT LSE#:	4 7,227	35,866	0	66.22	4.54	4.54	.00	358929
ALT RRC#:	5 6,504	32,279	0	67.39	4.51	4.51	.00	328728
	6 5,854	29,051	0	68.58	4.47	4.47	.00	301100
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,269	26,146	0	68.58	4.47	4.47	.00	271011
---	8 4,742	23,531	0	68.58	4.47	4.47	.00	243905
82 WINK-LOVING ISD (WIN 1.000000 2,392,320	9 4,268	21,178	0	68.58	4.47	4.47	.00	219525
	10 3,841	19,060	0	68.58	4.47	4.47	.00	197562
	11 3,457	17,154	0	68.58	4.47	4.47	.00	177811
	=====	=====	=====					=====
	68,128	338,793	0					3,390,261

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 175191	0	647076	216500	430,576	403,273	202906
	2 153662	0	581583	216500	365,083	299,941	161389
	3 136888	0	528772	216500	312,272	225,045	129852
	4 122124	0	481053	216500	264,553	167,242	104544
	5 109184	0	437912	216500	221,412	122,780	84219
	6 97393	0	398493	216500	181,993	88,527	67822
	7 87654	0	358665	216500	142,165	60,662	54021
*** PARAMETERS ***	8 78888	0	322793	216500	106,293	39,785	43024
	9 70999	0	290524	216500	74,024	24,305	34268
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 63899	0	261461	216500	44,961	12,949	27292
YRS FLAT: FMVF: 8/8 RES:	11 57509	0	235320	216500	18,820	4,755	21738
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.70	1153391	0	4543652	2381500	2,162,152	1,449,264	931075
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.70							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.16		EQUIP VAL: 11,982				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL: 1,081,373		RI OIL VAL: 694,724		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4		GAS VAL: 367,890		GAS VAL: 236,350		
		RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====		
216,500				8/8 VALUE: 2,392,320	WI TOTAL: 1,461,250	RI TOTAL: 931,070		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: 1.000 De/Dt: 11.5 / 10.0
GAS: 147.0 D B: 1.000 De/Dt: 12.2 / 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: 26,020
LAST YR RI VAL: 77,290
LAST YR 8/8 VAL: 103,310

LAST YR OIL PROD: 9,543
LAST YR GAS PROD: 38,643

REMARKS1: R/C FR RRC 19740
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/19/2025 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#: 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	15,596	23,896	0	66.61	.83	.83	.00	908993
---	-----	-----	-----	8 <td>14,036<td>21,506<td>0<td>66.61<td>.83<td>.83<td>.00<td>818071</td></td></td></td></td></td></td></td>	14,036 <td>21,506<td>0<td>66.61<td>.83<td>.83<td>.00<td>818071</td></td></td></td></td></td></td>	21,506 <td>0<td>66.61<td>.83<td>.83<td>.00<td>818071</td></td></td></td></td></td>	0 <td>66.61<td>.83<td>.83<td>.00<td>818071</td></td></td></td></td>	66.61 <td>.83<td>.83<td>.00<td>818071</td></td></td></td>	.83 <td>.83<td>.00<td>818071</td></td></td>	.83 <td>.00<td>818071</td></td>	.00 <td>818071</td>	818071
82	WINK-LOVING ISD (WIN	1.000000	7,704,710	9	12,632	19,355	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>736240</td></td>	66.61	.83	.83	.00 <td>736240</td>	736240
				10	11,369	17,420	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>662628</td></td>	66.61	.83	.83	.00 <td>662628</td>	662628
				11	10,232	15,678	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>596359</td></td>	66.61	.83	.83	.00 <td>596359</td>	596359
				12	9,209	14,110	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>536735</td></td>	66.61	.83	.83	.00 <td>536735</td>	536735
				13	8,288	12,699	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>483056</td></td>	66.61	.83	.83	.00 <td>483056</td>	483056
				14	7,459	11,429	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>434738</td></td>	66.61	.83	.83	.00 <td>434738</td>	434738
				15	6,713	10,286	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>391259</td></td>	66.61	.83	.83	.00 <td>391259</td>	391259
				16	6,042	9,257	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>352150</td></td>	66.61	.83	.83	.00 <td>352150</td>	352150
				17	5,438	8,331	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>316947</td></td>	66.61	.83	.83	.00 <td>316947</td>	316947
				18	4,894	7,498	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>285241</td></td>	66.61	.83	.83	.00 <td>285241</td>	285241
				19	4,405	6,748	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>256740</td></td>	66.61	.83	.83	.00 <td>256740</td>	256740
				20	3,965	6,073	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>231095</td></td>	66.61	.83	.83	.00 <td>231095</td>	231095
				21	3,569	5,466	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>208015</td></td>	66.61	.83	.83	.00 <td>208015</td>	208015
				22	3,212	4,919	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>187207</td></td>	66.61	.83	.83	.00 <td>187207</td>	187207
				23	2,891	4,427	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>168498</td></td>	66.61	.83	.83	.00 <td>168498</td>	168498
				24	2,602	3,984	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>151654</td></td>	66.61	.83	.83	.00 <td>151654</td>	151654
	*** PARAMETERS ***			25	2,342	3,586	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>136501</td></td>	66.61	.83	.83	.00 <td>136501</td>	136501
				26	2,108	3,227	0 <td>66.61</td> <td>.83</td> <td>.83</td> <td>.00<td>122862</td></td>	66.61	.83	.83	.00 <td>122862</td>	122862

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 274,504 421,869 0 15,618,874

OIL WELLHEAD PRICE: 73.56 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? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4	24379	0	1228564	114500	1,114,064	704,278	114427
-----	-----	-----	-----	5	21683	0	1124504	114500	1,010,004	560,077	92685
114,500				6	19283	0	1029282	114500	914,782	444,978	75078
-----	-----	-----	-----	7	17354	0	926347	114500	811,847	346,415	59795
				8	15619	0	833690	114500	719,190	269,186	47622
				9	14057	0	750297	114500	635,797	208,751	37929
				10	12651	0	675279	114500	560,779	161,510	30209
				11	11386	0	607745	114500	493,245	124,613	24061
				12	10247	0	546982	114500	432,482	95,843	19163
				13	9223	0	492279	114500	377,779	73,440	15263
ALT JAN 1 HYPERBOLIC FORECAST:				14	8300	0	443038	114500	328,538	56,022	12156
OIL:	84.8 D	B: 1.000	De/Dt: 10.0 / 10.0	15	7470	0	398729	114500	284,229	42,515	9681
GAS:	134.8 D	B: .960	De/Dt: 12.3 / 10.0	16	6723	0	358873	114500	244,373	32,065	7711
PRD:	M B:	De/Dt:	/	17	6050	0	322997	114500	208,497	23,998	6142

PROD WELLS:	7	EQ SCH#: 51	VAL:	42,000	19	4901	0	261641	114500	147,141	13,030	3896
SERV WELLS:		EQ SCH#:	VAL:		20	4411	0	235506	114500	121,006	9,401	3104
INJ WELLS:		EQ SCH#:	VAL:		21	3970	0	211985	114500	97,485	6,643	2472
COMPRESSRS:		HP:	VAL:		22	3572	0	190779	114500	76,279	4,559	1969
OTHER EQ VALUE(RCNLD):					23	3215	0	171713	114500	57,213	3,001	1568
					24	2893	0	154547	114500	40,047	1,842	1249
					25	2604	0	139105	114500	24,605	993	995
					26	2344	0	125206	114500	10,706	379	793
LAST YR WI VAL: 4,814,750												
LAST YR RI VAL: 833,840												
LAST YR 8/8 VAL: 5,648,590												
						310848	0	15929722	297700012,952,722	6,589,459		1103735

\$/BBLRESV: 26.90 EQUIP VAL: 11,527
\$/BBLPROD: 0 WI OIL VAL: 6,460,872 RI OIL VAL: 1,082,197
WI PAYOUT: 5.4 GAS VAL: 128,580 GAS VAL: 21,537
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 7,704,710 WI TOTAL: 6,600,980 RI TOTAL: 1,103,730
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2025 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#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.:	ALT G\$ RRC:	1	756	8,987	0	62.83	.90	.90	.00	38593
ALT JOB#:	UNIT.....:	2	589	8,088	0	63.95	.89	.89	.00	30604
ALT LSE#:	EOR.....:	3	485	7,279	0	65.07	.89	.89	.00	25642
ALT RRC#:	GRAPH.....:	4	411	6,551	0	66.22	.88	.88	.00	22113
		5	356	5,896	0	67.39	.88	.88	.00	19493
		6	315	5,306	0	68.58	.87	.87	.00	17552
		7	282	4,775	0	68.58	.87	.87	.00	15713

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	3,194	46,882	0				169,710
82	WINK-LOVING ISD (WIN	1.000000	102,780							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6572	0	45165	18000	27,165	25,443	9805
2	5849	0	36453	18000	18,453	15,160	7004
3	5264	0	30906	18000	12,906	9,301	5254
4	4684	0	26797	18000	8,797	5,561	4032
5	4216	0	23709	18000	5,709	3,166	3156
6	3751	0	21303	18000	3,303	1,607	2510
7	3375	0	19088	18000	1,088	465	1990
	33711	0	203421	126000	77,421	60,703	33751

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.51	EQUIP VAL: 8,323		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 50,643	RI OIL VAL: 28,158	
			WI PAYOUT: 4.3	GAS VAL: 10,060	GAS VAL: 5,593	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 102,780	WI TOTAL: 69,030	RI TOTAL: 33,750	

OIL WELLHEAD PRICE: 75.73 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? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.4 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 26.0 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: 315,290
LAST YR RI VAL: 103,470
LAST YR 8/8 VAL: 418,760

LAST YR OIL PROD: 1,068
LAST YR GAS PROD: 8,023

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	2,913	0	62.83	4.74	4.74	.00	160146
				2	2,545	0	63.95	4.71	4.71	.00	142409
				3	2,260	0	65.07	4.67	4.67	.00	128676
				4	2,031	0	66.22	4.64	4.64	.00	117681
				5	1,828	0	67.39	4.60	4.60	.00	107790
				6	1,645	0	68.58	4.57	4.57	.00	98712
				7	1,481	0	68.58	4.57	4.57	.00	88871
				8	1,333	0	68.58	4.57	4.57	.00	79990
				9	1,200	0	68.58	4.57	4.57	.00	72009
				10	1,080	0	68.58	4.57	4.57	.00	64808
				11	972	0	68.58	4.57	4.57	.00	58327
				12	875	0	68.58	4.57	4.57	.00	52507
				13	788	0	68.58	4.57	4.57	.00	47286
				=====	=====	=====	=====	=====	=====	=====	=====
				20,951	0	0					1,219,212

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	160146	44500	115,646	108,313	21522
				2	0	142409	44500	97,909	80,439	16936
				3	0	128676	44500	84,176	60,663	13542
				4	0	117681	44500	73,181	46,263	10961
				5	0	107790	44500	63,290	35,096	8885
				6	0	98712	44500	54,212	26,370	7200
				7	0	88871	44500	44,371	18,933	5737
				8	0	79990	44500	35,490	13,284	4569
				9	0	72009	44500	27,509	9,032	3640
				10	0	64808	44500	20,308	5,849	2899
				11	0	58327	44500	13,827	3,493	2309
				12	0	52507	44500	8,007	1,774	1840
				13	0	47286	44500	2,786	542	1466
				=====	=====	=====	=====	=====	=====	=====
				0	0	1219212	578500	640,712	410,051	101506

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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	\$/BBLRESV: 22.37	EQUIP VAL: 3,105		
44,500				\$/BBLPROD: 0	WI OIL VAL: 410,051	RI OIL VAL: 101,506	
				WI PAYOUT: 4.7	GAS VAL: 0	GAS VAL: 0	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 514,670	WI TOTAL: 413,160	RI TOTAL: 101,510	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.000 De/Dt: 13.4 / 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: 429,700
LAST YR RI VAL: 103,980
LAST YR 8/8 VAL: 533,680

LAST YR OIL PROD: 2,425
LAST YR GAS PROD: 2,180

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2025 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:	1	2,524	0	0	62.83	4.80	4.80	.00	138760
ALT JOB#:	UNIT.....:	2	2,270	0	0	63.95	4.76	4.76	.00	127021
ALT LSE#:	EOR.....:	3	2,041	0	0	65.07	4.73	4.73	.00	116207
ALT RRC#:	GRAPH.....:	4	1,837	0	0	66.22	4.69	4.69	.00	106440
		5	1,653	0	0	67.39	4.66	4.66	.00	97471
		6	1,487	0	0	68.58	4.62	4.62	.00	89231

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	11,812	0	0		675,130

82 WINK-LOVING ISD (WIN 1.000000 217,370

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	138760	83000	55,760	52,224	18648
2	0	0	127021	83000	44,021	36,166	15107
3	0	0	116207	83000	33,207	23,931	12230
4	0	0	106440	83000	23,440	14,818	9914
5	0	0	97471	83000	14,471	8,025	8034
6	0	0	89231	83000	6,231	3,031	6508
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	675130	498000	177,130	138,195	70441

\$/BBLRESV:	13.37	EQUIP VAL:	8,739		
\$/BBLPROD:	0	WI OIL VAL:	138,195	RI OIL VAL:	70,441
WI PAYOUT:	3.6	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:	217,370	WI TOTAL:	146,930	RI TOTAL:	70,440
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
83,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: .001 De/Dt: 10.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,350
LAST YR RI VAL: 44,810
LAST YR 8/8 VAL: 105,160

LAST YR OIL PROD: 2,115
LAST YR GAS PROD: 1,556

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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: 75.73 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: 4/09/2025 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#: 054430 - 40												
OPERATOR NAME....: BASIN OIL & GAS OPER												
OIL FIELD#.....: 38260664												
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	7,017	14,198	0	62.83	.87	.87	.00	385768
ALT JOB#: UNIT.....:				2	6,315	12,777	0	63.95	.86	.86	.00	353364
ALT LSE#: EOR.....:				3	5,684	11,499	0	65.07	.86	.86	.00	323626
ALT RRC#: GRAPH.....:				4	5,116	10,349	0	66.22	.85	.85	.00	296434
				5	4,604	9,313	0	67.39	.84	.84	.00	271481
				6	4,144	8,381	0	68.58	.83	.83	.00	248671
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	3,730	7,543	0	68.58	.83	.83	.00	223828
-----				8	3,357	6,789	0	68.58	.83	.83	.00	201445
82 WINK-LOVING ISD (WIN 1.000000 1,680,820				9	3,021	6,110	0	68.58	.83	.83	.00	181283
				10	2,719	5,498	0	68.58	.83	.83	.00	163160
				11	2,447	4,948	0	68.58	.83	.83	.00	146838
				12	2,202	4,453	0	68.58	.83	.83	.00	132137
				13	1,982	4,007	0	68.58	.83	.83	.00	118935
				14	1,784	3,606	0	68.58	.83	.83	.00	107053
				15	1,606	3,245	0	68.58	.83	.83	.00	96372
				16	1,445	2,921	0	68.58	.83	.83	.00	86711
				17	1,301	2,629	0	68.58	.83	.83	.00	78070
				18	1,171	2,366	0	68.58	.83	.83	.00	70269
				19	1,054	2,129	0	68.58	.83	.83	.00	63248
				=====	=====	=====					=====	
					60,699	122,761	0					3,548,693
*** 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: 6 DISC: 14.0 YRS MAX: 28				1	10808	0	396576	59500	337,076	315,702	53295	
YRS FLAT: FMVF: 8/8 RES:				2	9615	0	362979	59500	303,479	249,329	43169	
				3	8653	0	332279	59500	272,779	196,584	34971	
				4	7697	0	304131	59500	244,631	154,648	28327	
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .69				5	6845	0	278326	59500	218,826	121,346	22940	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69				6	6087	0	254758	59500	195,258	94,979	18582	
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				7	5478	0	229306	59500	169,806	72,456	14802	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N				8	4931	0	206376	59500	146,876	54,974	11789	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	4437	0	185720	59500	126,220	41,442	9388	
				10	3993	0	167153	59500	107,653	31,005	7477	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	3593	0	150431	59500	90,931	22,973	5955	
-----				12	3234	0	135371	59500	75,871	16,814	4742	
59,500				13	2910	0	121845	59500	62,345	12,120	3778	
-----				14	2619	0	109672	59500	50,172	8,555	3009	
				15	2357	0	98729	59500	39,229	5,868	2397	
				16	2121	0	88832	59500	29,332	3,849	1909	
				17	1909	0	79979	59500	20,479	2,357	1521	
				18	1718	0	71987	59500	12,487	1,260	1211	
				19	1546	0	64794	59500	5,294	468	965	
				=====	=====	=====	=====	=====	=====	=====	=====	
ALT JAN 1 HYPERBOLIC FORECAST:					90551	0	3639244	1130500	2,508,744	1,406,729	270227	
OIL: 20.3 D B: 1.600 De/Dt: 10.0 / 10.0												
GAS: 41.0 D B: .001 De/Dt: 10.0 / 10.0					\$/BBLRESV: 25.83		EQUIP VAL: 3,862					
PRD: M B: De/Dt: /					\$/BBLPROD: 0		WI OIL VAL: 1,371,727		RI OIL VAL: 263,503			
					WI PAYOUT: 5.2		GAS VAL: 35,001		GAS VAL: 6,724			
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000					RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0			
SERV WELLS: EQ SCH#: VAL:							=====		=====			
INJ WELLS: 2 EQ SCH#: VAL:					8/8 VALUE: 1,680,820		WI TOTAL: 1,410,590		RI TOTAL: 270,230			
COMPRESSRS: HP: VAL:												
OTHER EQ VALUE(RCNLD):												
LAST YR WI VAL: 841,000												
LAST YR RI VAL: 182,660												
LAST YR 8/8 VAL: 1,023,660												
LAST YR OIL PROD: 6,213												
LAST YR GAS PROD: 11,038												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2025 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#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
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	9,077	5,053	0	62.83	1.45	1.45	.00	467831
2	7,913	4,375	0	63.95	1.44	1.44	.00	415108
3	7,061	3,864	0	65.07	1.44	1.44	.00	376900
4	6,355	3,465	0	66.22	1.43	1.43	.00	345211
5	5,720	3,119	0	67.39	1.42	1.42	.00	316207
6	5,148	2,807	0	68.58	1.40	1.40	.00	289611
7	4,633	2,526	0	68.58	1.40	1.40	.00	260639
8	4,170	2,273	0	68.58	1.40	1.40	.00	234592
9	3,753	2,046	0	68.58	1.40	1.40	.00	211133
10	3,378	1,841	0	68.58	1.40	1.40	.00	190036
11	3,040	1,657	0	68.58	1.40	1.40	.00	171022
12	2,736	1,491	0	68.58	1.40	1.40	.00	153919
=====	=====	=====	=====	=====	=====	=====	=====	=====
62,984	34,517	0						3,432,209

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	6010	0	473841	142500	331,341	310,331	97641
2	5168	0	420276	142500	277,776	228,212	76640
3	4564	0	381464	142500	238,964	172,214	61560
4	4065	0	349276	142500	206,776	130,718	49880
5	3633	0	319840	142500	177,340	98,340	40422
6	3224	0	292835	142500	150,335	73,128	32751
7	2901	0	263540	142500	121,040	51,648	26084
8	2610	0	237202	142500	94,702	35,446	20777
9	2350	0	213483	142500	70,983	23,306	16547
10	2114	0	192150	142500	49,650	14,299	13180
11	1903	0	172925	142500	30,425	7,687	10498
12	1712	0	155631	142500	13,131	2,910	8361
=====	=====	=====	=====	=====	=====	=====	=====
40254	0	3472463	1710000	1,762,463	1,148,239		454341

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28							
YRS FLAT: FMVF: 8/8 RES:							
OIL WELLHEAD PRICE: 75.73 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? N							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
142,500							
8/8 VALUE: 1,608,010			WI TOTAL: 1,153,670		RI TOTAL: 454,340		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.9 D B: 1.500 De/Dt: 14.1 / 10.0
GAS: 15.0 D B: 1.100 De/Dt: 14.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,808,320
LAST YR RI VAL: 1,094,350
LAST YR 8/8 VAL: 4,902,670

LAST YR OIL PROD: 11,622
LAST YR GAS PROD: 5,026

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2025 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#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
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	1,033	0	62.83	3.80	3.80	.00	56790
				2	929	0	63.95	3.77	3.77	.00	51983
				3	836	0	65.07	3.75	3.75	.00	47599
				4	752	0	66.22	3.72	3.72	.00	43573
				5	677	0	67.39	3.69	3.69	.00	39920
				6	608	0	68.58	3.66	3.66	.00	36485
				7	547	0	68.58	3.66	3.66	.00	32824
				8	491	0	68.58	3.66	3.66	.00	29464
				9	442	0	68.58	3.66	3.66	.00	26523
				=====	=====	=====	=====	=====	=====	=====	=====
					6,315	0					365,161

				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	56790	24000	32,790	30,711	7632
				2	0	51983	24000	27,983	22,990	6182
				3	0	47599	24000	23,599	17,007	5010
				4	0	43573	24000	19,573	12,373	4059
				5	0	39920	24000	15,920	8,828	3290
				6	0	36485	24000	12,485	6,073	2661
				7	0	32824	24000	8,824	3,765	2119
				8	0	29464	24000	5,464	2,045	1683
				9	0	26523	24000	2,523	828	1341
				=====	=====	=====	=====	=====	=====	=====
					0	0	365161	216000	149,161	33977

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 141,750 WI TOTAL: 107,770 RI TOTAL: 33,980

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 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: 153,280
LAST YR RI VAL: 42,750
LAST YR 8/8 VAL: 196,030

LAST YR OIL PROD: 1,038
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2025 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
--- -----
82 WINK-LOVING ISD (WIN 1.000000 2,784,640

104,046 169,631 0 5,142,145

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
1	18,396	30,017	0	62.83	4.20	4.20	.00	866866	
2	16,418	26,761	0	63.95	4.17	4.17	.00	787448	
3	14,776	24,085	0	65.07	4.14	4.14	.00	721106	
4	13,298	21,677	0	66.22	4.11	4.11	.00	660445	
5	11,968	19,509	0	67.39	4.08	4.08	.00	604893	
6	10,771	17,558	0	68.58	4.05	4.05	.00	554006	
7	9,694	15,802	0	68.58	4.05	4.05	.00	498611	
8	8,725	14,222	0	68.58	4.05	4.05	.00	448770	
=====				=====				=====	
104,046				169,631				0	5,142,145

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
1	94554	0	961420	450000	511,420	478,991	301476		
2	83695	0	871143	450000	421,143	345,998	241742		
3	74784	0	795890	450000	345,890	249,272	195450		
4	66819	0	727264	450000	277,264	175,278	158051		
5	59698	0	664591	450000	214,591	118,997	127814		
6	53332	0	607338	450000	157,338	76,534	103367		
7	47999	0	546610	450000	96,610	41,224	82329		
8	43199	0	491969	450000	41,969	15,709	65573		
=====				=====	=====	=====	=====		
524080				0	5666225	3600000	2,066,225	1,502,003	1275802

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

450,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.6 D B: 1.100 De/Dt: 11.4 / 10.0
GAS: 87.5 D B: 1.100 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,718,810
LAST YR RI VAL: 1,400,410
LAST YR 8/8 VAL: 3,119,220

LAST YR OIL PROD: 15,924
LAST YR GAS PROD: 27,730

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 5,517,600

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	173074	0	2332991	543000	1,789,991	1,683,880	730127
2	124805	0	1564301	543000	1,021,301	850,233	437107
3	97121	0	1173325	543000	630,325	464,373	292732
4	78968	0	937955	543000	394,955	257,499	208936
5	66587	0	781743	543000	238,743	137,745	155482
6	57158	0	670574	543000	127,574	65,138	119082
7	50421	0	579040	543000	36,040	16,285	91809
=====							
	648134	0	8039929	3801000	4,238,929	3,475,153	2035275

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

543,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.6 D B: .860 De/Dt: 39.6 / 10.0
GAS: 185.0 D B: .960 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: 5,938,200
LAST YR RI VAL: 2,667,370
LAST YR 8/8 VAL: 8,605,570

LAST YR OIL PROD: 79,079
LAST YR GAS PROD: 90,010

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2025 MNRLTSTU

LEASE#, NAME.....: 5653 - UL 21 WAR-WINK 38-47 B 2H FULL WI DECIMAL = .751200 #WELLS: 1
RRC#, WELL#.....: 60055 - 2H RRC DIST.: 08 FULL RI DECIMAL = .248800 DEPTH: 12000
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	8,610,580	1	62,895	111,201	62.83	3.47	3.47	.00	2968512
				2	42,402	83,833	63.95	3.44	3.44	.00	2036960
				3	31,525	67,103	65.07	3.41	3.41	.00	1540960
				4	24,852	55,837	66.22	3.39	3.39	.00	1236249
				5	20,372	47,744	67.39	3.36	3.36	.00	1031299
				6	17,174	41,659	68.58	3.33	3.33	.00	884758
				7	14,783	36,917	68.58	3.33	3.33	.00	761580
				8	12,939	33,121	68.58	3.33	3.33	.00	666582
				9	11,476	29,809	68.58	3.33	3.33	.00	591212
				=====	=====	=====					=====
					238,418	507,224					11,718,112

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	289864	0	3258376	650000	2,608,376	2,442,979	1015211
2	216635	0	2253595	650000	1,603,595	1,317,466	621376
3	171891	0	1712851	650000	1,062,851	765,965	417943
4	142193	0	1378442	650000	728,442	460,499	297654
5	120507	0	1151806	650000	501,806	278,266	220100
6	104210	0	988968	650000	338,968	164,884	167244
7	92348	0	853928	650000	203,928	87,017	127794
8	82852	0	749434	650000	99,434	37,218	99252
9	74567	0	665779	650000	15,779	5,181	78029
	=====	=====	=====	=====	=====	=====	=====
	1295067	0	13013179	5850000	7,163,179	5,559,475	3044603

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
650,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 218.2 D B: .820 De/Dt: 36.9 / 10.0
GAS: 359.2 D B: .940 De/Dt: 27.5 / 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: 8,317,470
LAST YR RI VAL: 3,884,300
LAST YR 8/8 VAL: 12,201,770

LAST YR OIL PROD: 107,157
LAST YR GAS PROD: 189,045

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2025 MNRLTSTU

LEASE#, NAME.....: 5652 - UL 21 WAR-WINK 38-47 C 3H FULL WI DECIMAL = .751200 #WELLS: 1
RRC#, WELL#.....: 60310 - 3H RRC DIST.: 08 FULL RI DECIMAL = .248800 DEPTH: 12000
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,076	22,742	0	68.58	3.91	3.91	.00	622123
---	-----	-----	-----	8	10,679	20,338	0	68.58	3.91	3.91	.00 <td>550153</td>	550153
82	WINK-LOVING ISD (WIN	1.000000	8,492,140	9	9,561	18,304	0	68.58	3.91	3.91	.00 <td>492557</td>	492557
				10	8,605	16,474	0	68.58	3.91	3.91	.00 <td>443306</td>	443306
				11	7,745	14,827	0	68.58	3.91	3.91	.00 <td>399001</td>	399001
				12	6,971	13,344	0	68.58	3.91	3.91	.00 <td>359127</td>	359127
				13	6,274	12,010	0	68.58	3.91	3.91	.00 <td>323220</td>	323220
				14	5,647	10,809	0	68.58	3.91	3.91	.00 <td>290918</td>	290918
				15	5,082	9,728	0	68.58	3.91	3.91	.00 <td>261811</td>	261811
				16	4,574	8,755	0	68.58	3.91	3.91	.00 <td>235640</td>	235640
					=====	=====	=====					=====
					232,757	416,006	0					11,553,683

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	241066	0	2528370	250000	2,278,370	2,133,899	787764
				2	168871	0	1741532	250000	1,491,532	1,225,398	480188
*** PARAMETERS ***				3	130135	0	1331913	250000	1,081,913	779,702	324992
				4	105158	0	1080796	250000	830,796	525,205	233381
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	88397	0	911989	250000	661,989	367,092	174273
YRS FLAT:	FMVF:	8/8 RES:		6	75759	0	790613	250000	540,613	262,970	133700
				7	66798	0	688921	250000	438,921	187,287	103100
OIL WELLHEAD PRICE: 75.73				GAS WI GR PRICE: 3.24	8	59737	0	609890	250000	359,890	134,703
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.24	9	53762	0	546319	250000	296,319	97,291
TYPE..(USNPQLHCT): U				GAS %TAX ALLOW.: 12.5	10	48387	0	491693	250000	241,693	69,610
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y	11	43550	0	442551	250000	192,551	48,646
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N	12	39194	0	398321	250000	148,321	32,869
				13	35276	0	358496	250000	108,496	21,092	25769
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	31748	0	322666	250000	72,666	12,391	20526
-----	-----	-----	-----	15	28573	0	290384	250000	40,384	6,040	16347
250,000				16	25715	0	261355	250000	11,355	1,489	13020
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					1242126	0	12795809	4000000	8,795,809	5,905,684	2581830

\$/BBLRESV: 30.50 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 5,332,402 RI OIL VAL: 2,331,204
WI PAYOUT: 4.3 GAS VAL: 573,277 GAS VAL: 250,623
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.0 D B: .920 De/Dt: 37.3 / 10.0 8/8 VALUE: 8,492,140 WI TOTAL: 5,910,310 RI TOTAL: 2,581,830
GAS: 267.0 D B: 1.000 De/Dt: 33.6 / 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: 6,757,350
LAST YR RI VAL: 2,828,810
LAST YR 8/8 VAL: 9,586,160

LAST YR OIL PROD: 65,416
LAST YR GAS PROD: 80,406

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2025 MNRLTSTU

LEASE#, NAME.....: 2208815 - UNIVERSITY -46- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 34493 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 7200
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	3,523	1,345	0	62.83	2.20	2.20	.00
				2	3,171	1,162	0	63.95	2.18	2.18	.00
				3	2,854	1,026	0	65.07	2.16	2.16	.00
				4	2,569	916	0	66.22	2.14	2.14	.00
				5	2,312	824	0	67.39	2.13	2.13	.00
				6	2,081	742	0	68.58	2.12	2.12	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,873	668	0	68.58	2.12	2.12	.00
---	-----	-----	-----	8	1,686	601	0	68.58	2.12	2.12	.00
82	WINK-LOVING ISD (WIN	1.000000	597,530	9	1,517	541	0	68.58	2.12	2.12	.00
				10	1,365	487	0	68.58	2.12	2.12	.00
				11	1,229	438	0	68.58	2.12	2.12	.00
				=====	=====	=====					=====
					24,180	8,750	0				1,283,595

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	2367	0	179447	64500	114,947	42203
				2	2027	0	164255	64500	99,755	34186
				3	1773	0	150341	64500	85,841	27689
				4	1568	0	137663	64500	73,163	22439
				5	1404	0	126049	64500	61,549	18182
				6	1258	0	115430	64500	50,930	14735
				7	1133	0	103893	64500	39,393	11736
*** PARAMETERS ***				8	1019	0	93520	64500	29,020	9349
				9	918	0	84147	64500	19,647	7444
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	826	0	75715	64500	11,215	5928
YRS FLAT:	FMVF:	8/8 RES:		11	743	0	68171	64500	3,671	4724
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 1.75			15036	0	1298631	709500	589,131	394,912	198615
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							
-----	-----	-----	-----							
64,500										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 14.3 / 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: 217,650
LAST YR RI VAL: 136,520
LAST YR 8/8 VAL: 354,170

LAST YR OIL PROD: 2,170
LAST YR GAS PROD: 1,767

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	1	1,269	0	0	62.83	3.80	3.80	.00	63785
ALT JOB#:	UNIT.....:	2	1,055	0	0	63.95	3.77	3.77	.00	53974
ALT LSE#:	EOR.....:	3	912	0	0	65.07	3.75	3.75	.00	47475
ALT RRC#:	GRAPH.....:	4	809	0	0	66.22	3.72	3.72	.00	42858
		5	728	0	0	67.39	3.69	3.69	.00	39248
		6	655	0	0	68.58	3.66	3.66	.00	35936

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	590	0	0	68.58	3.66	3.66	.00	32370
---	-----	-----	-----	8	531	0	0	68.58	3.66	3.66	.00	29133
82	WINK-LOVING ISD (WIN	1.000000	153,740	=====	=====	=====	=====	=====	=====	=====	=====	=====
					6,549	0	0					344,779

		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	63785	29000	34,785	32,579	15001
	2	0	0	53974	29000	24,974	20,518	11233
	3	0	0	47475	29000	18,475	13,314	8744
	4	0	0	42858	29000	13,858	8,761	6985
	5	0	0	39248	29000	10,248	5,683	5661
	6	0	0	35936	29000	6,936	3,374	4587
	7	0	0	32370	29000	3,370	1,438	3656
	8	0	0	29133	29000	133	50	2912
	=====	=====	=====	=====	=====	=====	=====	=====
		0	0	344779	232000	112,779	85,717	58779

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.36	EQUIP VAL: 9,247
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 85,717
			WI PAYOUT: 4.3	RI OIL VAL: 58,779
			RI PAYOUT: 4.7	GAS VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.03	8/8 VALUE: 153,740	WI TOTAL: 94,960	RI TOTAL: 58,780
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: 1.500 De/Dt: 19.1 / 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: 187,830
LAST YR RI VAL: 89,880
LAST YR 8/8 VAL: 277,710

LAST YR OIL PROD: 1,383
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 3000273 - O'BRIEN G W ET AL FULL WI DECIMAL = .727289 #WELLS: 2
RRC#, WELL#.....: 52334 - RRC DIST.: 08 FULL RI DECIMAL = .272711 DEPTH: 14495

OPERATOR#, AGENT#: 083288 - 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: 76.51 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: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 3000313 - SEALY SMITH FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 54507 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 15000
OPERATOR#, AGENT#: 083288 - 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	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:	0				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
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: 76.51 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: 4/22/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
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: 76.51 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

3,024,000

100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.0 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 429.0 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 28,442
LAST YR GAS PROD: 140,206

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: 4/24/2025 MNRLTCHA

LEASE#, NAME.....: 5826 - KING GEORGE 5708WH FULL WI DECIMAL = .745000 #WELLS:
RRC#, WELL#.....: 297157 - 5708WH RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 15681
OPERATOR#, AGENT#: 083288 - 40

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

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	156,061	1,566,825	0	61.61	2.09	2.09	.00
	2	82,319	871,473	0	62.70	2.08	2.08	.00
	3	56,272	606,709	0	63.80	2.07	2.07	.00
	4	42,806	465,874	0	64.93	2.05	2.05	.00
	5	34,555	378,259	0	66.07	2.03	2.03	.00
	6	28,975	318,439	0	67.24	2.02	2.02	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	24,951	274,979	0	67.24	2.02	2.02	.00
---	8	21,707	239,232	0	67.24	2.02	2.02	.00
82 WINK-LOVING ISD (WIN .240000 6,272,840	9	18,885	208,132	0	67.24	2.02	2.02	.00
	10	16,430	181,075	0	67.24	2.02	2.02	.00
	11	14,294	157,535	0	67.24	2.02	2.02	.00
	12	12,436	137,055	0	67.24	2.02	2.02	.00
	13	10,819	119,238	0	67.24	2.02	2.02	.00
	14	9,413	103,737	0	67.24	2.02	2.02	.00
	15	8,189	90,251	0	67.24	2.02	2.02	.00
	=====	=====	=====					=====
	538,112	5,718,813	0					25,775,070

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	2439625	0	9602739	500000	9,102,739	8,451,711
	2	1350435	0	5195679	500000	4,695,679	3,758,468
	3	935636	0	3610300	500000	3,110,300	2,146,138
*** PARAMETERS ***	4	711506	0	2782154	500000	2,282,154	1,357,517
	5	572060	0	2272931	500000	1,772,931	909,141
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	6	479219	0	1930687	500000	1,430,687	632,449
YRS FLAT: FMVF: 8/8 RES:	7	413816	0	1663706	500000	1,163,706	443,476
	8	360020	0	1447406	500000	947,406	311,242
OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 1.67	9	313218	0	1259239	500000	759,239	215,024
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67	10	272500	0	1095541	500000	595,541	145,401
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	11	237074	0	953115	500000	453,115	95,367
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	206254	0	829220	500000	329,220	59,733
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	179441	0	721406	500000	221,406	34,630
	14	156114	0	627647	500000	127,647	17,212
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	135819	0	546037	500000	46,037	5,352
-----	=====	=====	=====	=====	=====	=====	=====
500,000	8762737	0	34537807	750000027,037,807	18,582,861		7549763

100.0 99 100.0 99							

\$/BBLRESV: 34.59 EQUIP VAL: 4,225
\$/BBLPROD: 0 WI OIL VAL: 13,868,110 RI OIL VAL: 5,634,275
WI PAYOUT: 3.7 GAS VAL: 4,714,732 GAS VAL: 1,915,481
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 26,136,830 WI TOTAL: 18,587,070 RI TOTAL: 7,549,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 681.0 D B: 1.000 De/Dt: 58.0 / 13.0
GAS: 6,492.0 D B: 1.000 De/Dt: 54.0 / 13.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WARD 76%/ WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

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.....:	=====	=====	=====					=====
		0	0	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	.250000	2,530							
01	LOVING COUNTY	.250000	2,530	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
81	WINK-LOVING ISD (LOV	.250000	2,530	\$/BBLPROD:	0	WI OIL VAL:	0	RI 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: 76.51	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
-----	-----	-----
39,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 292
LAST YR GAS PROD: 324

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 3382 - WHEAT TRUST 60 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 221302 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 18250
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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: 75.33 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

23,500 3

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: 83

REMARKS1: 301-31246
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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:	.970 De/Dt:	20.9 / 10.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 1,830

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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 (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	8/8 ANNUAL	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	8,780	0	0	0	0	0	0	0	0
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: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
7,700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.0 D B: .660 De/Dt: 25.1 / 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: 28,530
LAST YR RI VAL: 17,150
LAST YR 8/8 VAL: 45,680

LAST YR OIL PROD:
LAST YR GAS PROD: 7,938

REMARKS1: 301-31248
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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 (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 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: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 5.0 D B: .920 De/Dt: 24.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD: 1,830

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 75.33 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: 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: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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: 75.33 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: 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#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

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: 76.43 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: D B: 1.000 De/Dt: 13.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-09/10/02 475-34745
REMARKS2: L=3270; W=120597; R=100478 DC
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 3650 - COPPERHEAD 53-14 FULL WI DECIMAL = .750000 #WELLS: 12
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:	1	688,407	2,166,750	0	63.14	1.94	1.94	.00	32599513
ALT JOB#:	UNIT.....:	2	313,704	1,034,257	0	64.25	1.93	1.93	.00	15116612
ALT LSE#:	EOR.....:	3	205,530	686,019	0	65.38	1.92	1.92	.00	10078164
ALT RRC#:	GRAPH.....:	4	153,118	514,105	0	66.53	1.90	1.90	.00	7640205
		5	122,079	411,312	0	67.70	1.89	1.89	.00	6198561
		6	101,525	342,855	0	68.90	1.87	1.87	.00	5246304

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	86,907	293,964	0	68.90	1.87	1.87	.00	4490919
---	-----	-----	-----	8	75,971	257,294	0	68.90	1.87	1.87	.00	3925801
00	LOVING CO APPRAISAL	1.000000	74,753,070	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	74,753,070	1,747,241	5,706,556	0						85,296,079
81	WINK-LOVING ISD (LOV	1.000000	74,753,070									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	3152621	0	35752134	4011125	31,741,009	29,728,312	11210916
				2	1497087	0	16613699	4011125	12,602,574	10,353,897	4610302
				3	987867	0	11066031	4011125	7,054,906	5,084,259	2717522
				4	732600	0	8372805	4011125	4,361,680	2,757,324	1819606
				5	583035	0	6781596	4011125	2,770,471	1,536,310	1304236
				6	480854	0	5727158	4011125	1,716,033	834,730	974743
				7	412285	0	4903204	4011125	892,079	380,650	738504
				8	360855	0	4286656	4011125	275,531	103,128	571354
				=====	=====	=====	=====	=====	=====	=====	=====
					8207204	0	93503283	3208900061	414,283	50,778,610	23947183

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 35.35	EQUIP VAL: 27,346
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 46,321,518
			WI PAYOUT: 2.9	GAS VAL: 4,457,042
			RI PAYOUT: 4.0	PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.55	8/8 VALUE: 74,753,070	WI TOTAL: 50,805,910	RI TOTAL: 23,947,160
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
-----	-----	-----	-----
4,011,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3,521.0 D B: 1.000 De/Dt: 68.0 / 10.0
GAS: 10,510.0 D B: 1.000 De/Dt: 65.0 / 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: 499,020
LAST YR RI VAL: 452,090
LAST YR 8/8 VAL: 951,110

LAST YR OIL PROD: 316,410
LAST YR GAS PROD: 916,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

LEASE#, NAME.....: 5884 - WD JOHNSON B 53-32 #W101HA FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 62138 - W101HA RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11648
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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	139,760	585,081	0	61.61	1.94	1.94	.00	7534287
				2	64,192	279,275	0	62.70	1.93	1.93	.00	3521734
				3	42,140	185,240	0	63.80	1.92	1.92	.00	2352466
				4	31,424	138,818	0	64.93	1.90	1.90	.00	1785315
				5	25,065	111,064	0	66.07	1.89	1.89	.00	1449039
				6	20,853	92,575	0	67.24	1.87	1.87	.00	1226886
				7	17,855	79,375	0	67.24	1.87	1.87	.00	1050499
				8	15,609	69,472	0	67.24	1.87	1.87	.00	918356
00	LOVING CO APPRAISAL	1.000000	16,474,300	9	13,868	61,769	0	67.24	1.87	1.87	.00	815924
01	LOVING COUNTY	1.000000	16,474,300	10	12,474	55,592	0	67.24	1.87	1.87	.00	733908
81	WINK-LOVING ISD (LOV	1.000000	16,474,300	11	11,227	50,033	0	67.24	1.87	1.87	.00	660541
				12	10,104	45,030	0	67.24	1.87	1.87	.00	594469
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					404,571	1,753,324	0					22,643,424

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	993175	0	8527462	650025	7,877,437	7,377,929	1145993
				2	471626	0	3993360	650025	3,343,335	2,746,784	474925
				3	311203	0	2663669	650025	2,013,644	1,451,173	280340
				4	230785	0	2016100	650025	1,366,075	863,592	187777
				5	183672	0	1632711	650025	982,686	544,929	134573
				6	151476	0	1378362	650025	728,337	354,285	100540
				7	129877	0	1180376	650025	530,351	226,300	76194
				8	113674	0	1032030	650025	382,005	142,980	58952
				9	101070	0	916994	650025	266,969	87,654	46355
				10	90962	0	824870	650025	174,845	50,357	36901
				11	81866	0	742407	650025	92,382	23,339	29392
				12	73680	0	668149	650025	18,124	4,017	23408

*** PARAMETERS ***

MO SHIFT:	DISC: 14.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										
OIL WELLHEAD PRICE:	74.25	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										
					\$/BBLRESV: 34.70		EQUIP VAL:	5,624				
					\$/BBLPROD: 0		WI OIL VAL:	12,282,358		RI OIL VAL:	2,297,718	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.5		GAS VAL:	1,590,967		GAS VAL:	297,630	
-----	-----	-----	-----		RI PAYOUT: 4.6		PRD VAL:	0		PRD VAL:	0	
650,025							=====	=====		=====	=====	
-----	-----	-----	-----		8/8 VALUE:	16,474,300	WI TOTAL:	13,878,950		RI TOTAL:	2,595,350	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 708.3 D B: 1.000 De/Dt: 67.5 / 10.0
GAS: 2,838.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 5778 - COPPERHEAD 53-14 W402HB FULL WI DECIMAL = .749922 #WELLS: 1
RRC#, WELL#.....: 297789 - W402HB RRC DIST.: 08 FULL RI DECIMAL = .250078 DEPTH: 12606
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLF CAMP)

ALT FRZ.:	ALT G\$ RRC:	1	52,483	298,664	0	62.50	1.94	1.94	.00	2459885
ALT JOB#:	UNIT.....:	2	23,724	163,968	0	63.60	1.93	1.93	.00	1131517
ALT LSE#:	HCG.....:	3	15,508	113,626	0	64.73	1.92	1.92	.00	752796
ALT RRC#:	GRAPH.....:	4	11,542	87,038	0	65.88	1.90	1.90	.00	570231
		5	9,196	70,562	0	67.03	1.89	1.89	.00	462258
		6	7,644	59,342	0	68.22	1.87	1.87	.00	391065

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,540	51,205	0	68.22	1.87	1.87	.00	334584
---	-----	-----	-----	8	5,716	45,033	0	68.22	1.87	1.87	.00	292429
00	LOVING CO APPRAISAL	1.000000	6,072,860	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	6,072,860	132,353	889,438	0						6,394,765
81	WINK-LOVING ISD (LOV	1.000000	6,072,860									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	434511	0	2894396	322125	2,572,271	2,398,642	903997
2	237319	0	1368836	322125	1,046,711	848,747	375020
3	163604	0	916400	322125	594,275	419,029	220233
4	124016	0	694247	322125	372,122	228,163	146355
5	100011	0	562269	322125	240,144	128,035	103975
6	83218	0	474283	322125	152,158	70,543	76934
7	71808	0	406392	322125	84,267	33,972	57827
8	63152	0	355581	322125	33,456	11,728	44382
=====	=====	=====	=====	=====	=====	=====	=====
	1277639	0	7672404	2577000	5,095,404	4,138,859	1928723

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 34.76	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,449,640
			WI PAYOUT: 2.9	RI OIL VAL: 1,607,544
			RI PAYOUT: 3.9	GAS VAL: 689,215
				PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.55			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55	8/8 VALUE: 6,072,860	WI TOTAL: 4,144,140	RI TOTAL: 1,928,720
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
-----	-----	-----	-----
322,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 271.0 D B: 1.000 De/Dt: 68.5 / 10.0
GAS: 1,253.0 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: 24,983
LAST YR GAS PROD: 142,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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:	1	2,838	14,880	0	63.14	1.67	1.67	.00	134393
ALT JOB#:	UNIT.....:	2	2,291	12,460	0	64.25	1.65	1.65	.00	110398
ALT LSE#:	EOR.....:	3	1,917	10,721	0	65.38	1.65	1.65	.00	94000
ALT RRC#:	GRAPH.....:	4	1,652	9,404	0	66.53	1.64	1.64	.00	82431
		5	1,448	8,377	0	67.70	1.62	1.62	.00	73522
		6	1,290	7,539	0	68.90	1.61	1.61	.00	66661

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,161	6,785	0	68.90	1.61	1.61	.00	59995
---	-----	-----	-----	8	1,045	6,107	0	68.90	1.61	1.61	.00	54000
00	LOVING CO APPRAISAL	1.000000	481,370	9	941	5,496	0	68.90	1.61	1.61	.00	48626
01	LOVING COUNTY	1.000000	481,370	10	847	4,946	0	68.90	1.61	1.61	.00	43769
81	WINK-LOVING ISD (LOV	1.000000	481,370	=====	=====	=====	=====	=====	=====	=====	=====	=====
					15,430	86,715	0					767,795

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	18637	0	153030	47200	105,830	99,119	47986
				2	15419	0	125817	47200	78,617	64,589	34914
				3	13267	0	107267	47200	60,067	43,288	26342
				4	11567	0	93998	47200	46,798	29,584	20428
				5	10178	0	83700	47200	36,500	20,241	16098
				6	9103	0	75764	47200	28,564	13,895	12894
				7	8193	0	68188	47200	20,988	8,955	10270
				8	7374	0	61374	47200	14,174	5,305	8180
				9	6636	0	55262	47200	8,062	2,647	6519
				10	5972	0	49741	47200	2,541	732	5192
				=====	=====	=====	=====	=====	=====	=====	=====
					106346	0	874141	472000	402,141	288,355	188823

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.33	\$/BBLRESV: 21.89	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.33	\$/BBLPROD: 0	WI OIL VAL: 253,274
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 35,080
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 481,370	WI TOTAL: 292,550
			RI TOTAL: 188,820

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 17.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 180,010
LAST YR RI VAL: 157,330
LAST YR 8/8 VAL: 337,340

LAST YR OIL PROD: 1,259
LAST YR GAS PROD: 11,320

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5883 - WD JOHNSON B 53-32 #B301HC OIL FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 62220 - B301HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10852
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	7	10,538	41,683	0	67.24	1.94	1.94	.00	531431
---	-----	-----	-----	8	9,241	36,660	0	67.24	1.94	1.94	.00	466024
00	LOVING CO APPRAISAL	1.000000	9,399,460	9	8,231	32,717	0	67.24	1.94	1.94	.00	415089
01	LOVING COUNTY	1.000000	9,399,460	10	7,408	29,445	0	67.24	1.94	1.94	.00	373585
81	WINK-LOVING ISD (LOV	1.000000	9,399,460	11	6,667	26,501	0	67.24	1.94	1.94	.00	336217
				12	6,000	23,851	0	67.24	1.94	1.94	.00	302580
				13	5,400	21,466	0	67.24	1.94	1.94	.00	272322
				14	4,860	19,319	0	67.24	1.94	1.94	.00	245090
					=====	=====	=====					=====
					231,951	877,336	0					11,178,641

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	368333	0	3559977	250000	3,309,977	3,100,092	1116314
2	200216	0	1866923	250000	1,616,923	1,328,415	518071
3	138049	0	1287119	250000	1,037,119	747,421	316082
4	105214	0	990778	250000	740,778	468,298	215319

*** PARAMETERS ***

MO SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.25 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	1303573	0	12482214	3500000	8,982,214	6,597,610	2796753
-----	-----	-----	-----							
250,000				\$/BBLRESV: 33.96		EQUIP VAL: 5,102				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 5,908,589		RI OIL VAL: 2,504,674		
				WI PAYOUT: 3.9		GAS VAL: 689,015		GAS VAL: 292,076		
				RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 9,399,460		WI TOTAL: 6,602,710		RI TOTAL: 2,796,750		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 310.0 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 1,020.0 D B: 1.000 De/Dt: 55.0 / 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: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5793 - COPPERHEAD 53-14 B301HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296001 - B301HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10952
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	32,769	94,474	0	62.50	2.23	2.23	.00	1536047
ALT JOB#:	UNIT.....:	2	17,988	48,480	0	63.60	2.21	2.21	.00	858028
ALT LSE#:	HCG.....:	3	12,463	32,848	0	64.73	2.20	2.20	.00	605047
ALT RRC#:	GRAPH.....:	4	9,546	24,876	0	65.88	2.19	2.19	.00	471668
		5	7,738	20,026	0	67.03	2.17	2.17	.00	389009
		6	6,507	16,761	0	68.22	2.15	2.15	.00	332931

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,612	14,412	0	68.22	2.15	2.15	.00	287138
---	-----	-----	-----	8	4,936	12,643	0	68.22	2.15	2.15	.00	252550
00	LOVING CO APPRAISAL	1.000000	3,801,150	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,801,150	97,559	264,520	0						4,732,418
81	WINK-LOVING ISD (LOV	1.000000	3,801,150									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	158008	0	1694055	250000	1,444,055	1,346,581	528878
2	80356	0	938384	250000	688,384	558,190	256982
3	54199	0	659246	250000	409,246	288,564	158366
4	40859	0	512527	250000	262,527	160,965	108002
5	32592	0	421601	250000	171,601	91,490	77930
6	27027	0	359958	250000	109,958	50,978	58365
7	23239	0	310377	250000	60,377	24,341	44146
8	20387	0	272937	250000	22,937	8,041	34053
	=====	=====	=====	=====	=====	=====	=====
	436667	0	5169085	2000000	3,169,085	2,529,150	1266722

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 31.65	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,315,495
			WI PAYOUT: 3.0	GAS VAL: 213,652
			RI PAYOUT: 4.0	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.78	8/8 VALUE: 3,801,150	WI TOTAL: 2,534,430	RI TOTAL: 1,266,720
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
-----	-----	-----	-----
250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.5 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 424.0 D B: 1.000 De/Dt: 60.0 / 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: 12,646
LAST YR GAS PROD: 38,973

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5794 - COPPERHEAD 53-14 B102HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296037 - B102HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9980
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:		2	33,053	80,615	0	63.60	1.93	1.93	.00	1576628	
ALT JOB#:	UNIT.....:		3	22,902	54,621	0	64.73	1.92	1.92	.00	1111835	
ALT LSE#:	HCG.....:		4	17,541	41,366	0	65.88	1.90	1.90	.00	866701	
ALT RRC#:	GRAPH.....:		5	14,220	33,301	0	67.03	1.89	1.89	.00	714875	
			6	11,959	27,875	0	68.22	1.87	1.87	.00	611882	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,319	23,970	0	68.22	1.87	1.87	.00	527972
---	-----	-----	-----	8	9,075	21,026	0	68.22	1.87	1.87	.00	464322
00	LOVING CO APPRAISAL	1.000000	7,494,960	9	8,097	18,727	0	68.22	1.87	1.87	.00	414283
01	LOVING COUNTY	1.000000	7,494,960	10	7,287	16,854	0	68.22	1.87	1.87	.00	372839
81	WINK-LOVING ISD (LOV	1.000000	7,494,960	11	6,558	15,169	0	68.22	1.87	1.87	.00	335540
				=====	=====	=====					=====	
					201,214	490,617	0				9,818,893	

			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:			1	228570	0	3050586	350000	2,700,586	2,518,296	952383
			2	116690	0	1693318	350000	1,343,318	1,089,256	463727
			3	78654	0	1190489	350000	840,489	592,638	285984
			4	58947	0	925648	350000	575,648	352,952	195056
			5	47204	0	762079	350000	412,079	219,704	140866
			6	39095	0	650977	350000	300,977	139,539	105552
			7	33618	0	561590	350000	211,590	85,303	79877
		*** PARAMETERS ***	8	29489	0	493811	350000	143,811	50,414	61609
			9	26265	0	440548	350000	90,548	27,603	48215
			10	23638	0	396477	350000	46,477	12,320	38063
			11	21275	0	356815	350000	6,815	1,570	30049

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.55			703445	0	10522338	3850000	6,672,338	5,089,595	2401381
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							
-----	-----	-----	-----							
350,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 252.6 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 705.0 D B: 1.000 De/Dt: 60.0 / 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: 23,236
LAST YR GAS PROD: 64,854

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2025 MNRLTSTU

LEASE#, NAME.....: 5795 - COPPERHEAD 53-14 B101HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296147 - B101HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9920
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	48,048	118,765	0	62.50	2.03	2.03	.00	2252250
ALT JOB#:	UNIT.....:	2	26,375	60,945	0	63.60	2.02	2.02	.00	1258088
ALT LSE#:	HCG.....:	3	18,277	41,294	0	64.73	2.00	2.00	.00	887303
ALT RRC#:	GRAPH.....:	4	14,000	31,272	0	65.88	1.99	1.99	.00	691740
		5	11,348	25,175	0	67.03	1.98	1.98	.00	570492

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	118,048	277,451	0				5,659,873
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00	LOVING CO APPRAISAL	1.000000	4,379,080	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,379,080	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,379,080							

1	180820	0	2433070	573525	1,859,545	1,734,026	759596
2	92332	0	1350420	573525	776,895	629,961	369821
3	61941	0	949244	573525	375,719	264,923	228031
4	46673	0	738413	573525	164,888	101,099	155601
5	37385	0	607877	573525	34,352	18,315	112363
419151	0	6079024	2867625	3,211,399	2,748,324	1625412	

\$/BBLRESV:	28.90	EQUIP VAL:	5,352				
\$/BBLPROD:	0	WI OIL VAL:	2,558,824	RI OIL VAL:	1,513,338		
WI PAYOUT:	2.3	GAS VAL:	189,497	GAS VAL:	112,072		
RI PAYOUT:	3.2	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: 75.33	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
573,525			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.6 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 533.0 D B: 1.000 De/Dt: 60.0 / 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: 18,543
LAST YR GAS PROD: 49,011

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5796 - COPPERHEAD 53-14 B201HS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296150 - B201HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10441
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT 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 74,005	208,344	0	62.50	1.79	1.79	.00	3468984
ALT JOB#:	2 35,321	106,914	0	63.60	1.79	1.79	.00	1684812
ALT LSE#:	3 23,426	72,443	0	64.73	1.77	1.77	.00	1137274
ALT RRC#:	4 17,556	54,860	0	65.88	1.76	1.76	.00	867442
	5 14,043	44,166	0	67.03	1.74	1.74	.00	705977
	6 11,706	36,970	0	68.22	1.73	1.73	.00	598937
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,036	31,793	0	68.22	1.73	1.73	.00	513492
---	8 8,783	27,887	0	68.22	1.73	1.73	.00	449382
00 LOVING CO APPRAISAL 1.000000 8,516,220	9 7,808	24,838	0	68.22	1.73	1.73	.00	399496
01 LOVING COUNTY 1.000000 8,516,220	10 7,027	22,354	0	68.22	1.73	1.73	.00	359536
81 WINK-LOVING ISD (LOV 1.000000 8,516,220	=====	=====	=====					=====
	209,711	630,569	0					10,185,332

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 279702	0	3748686	350000	3,398,686	3,169,275	1170327
	2 143532	0	1828344	350000	1,478,344	1,198,745	500704
	3 96168	0	1233442	350000	883,442	622,924	296302
	4 72415	0	939857	350000	589,857	361,665	198049
	5 57637	0	763614	350000	413,614	220,522	141149
	6 47969	0	646906	350000	296,906	137,652	104892
	7 41251	0	554743	350000	204,743	82,542	78903
	8 36183	0	485565	350000	135,565	47,524	60580
*** PARAMETERS ***	9 32227	0	431723	350000	81,723	24,912	47249
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 29004	0	388540	350000	38,540	10,216	37301
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	836088	0	11021420	3500000	7,521,420	5,875,977	2635456

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.43	\$/BBLRESV: 34.53	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.43	\$/BBLPROD: 0	WI OIL VAL: 5,430,220
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.2	RI OIL VAL: 2,435,528
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	GAS VAL: 445,752
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 199,926
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 8,516,220	WI TOTAL: 5,880,770	RI TOTAL: 2,635,450

350,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 359.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 935.0 D B: 1.000 De/Dt: 60.0 / 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: 31,762
LAST YR GAS PROD: 79,378

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 5797 - COPPERHEAD 53-14 B101HS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296232 - B101HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9690
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME.....: PETRO-HUNT 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.:	1 104,973	238,649	0	62.50	1.81	1.81	.00	4920609
ALT JOB#:	2 47,453	122,466	0	63.60	1.79	1.79	.00	2263508
ALT LSE#:	3 31,024	82,982	0	64.73	1.79	1.79	.00	1506138
ALT RRC#:	4 23,088	62,841	0	65.88	1.77	1.77	.00	1140778
	5 18,399	50,591	0	67.03	1.76	1.76	.00	924964
	6 15,295	42,346	0	68.22	1.74	1.74	.00	782569
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,087	36,417	0	68.22	1.74	1.74	.00	669596
---	8 11,438	31,944	0	68.22	1.74	1.74	.00	585225
00 LOVING CO APPRAISAL 1.000000 11,566,700	9 10,159	28,454	0	68.22	1.74	1.74	.00	519785
01 LOVING COUNTY 1.000000 11,566,700	10 9,135	25,609	0	68.22	1.74	1.74	.00	467392
81 WINK-LOVING ISD (LOV 1.000000 11,566,700	=====	=====	=====					=====
	284,051	722,299	0					13,780,564

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 323966	0	5244575	459624	4,784,951	4,461,967	1637339
	2 164411	0	2427919	459624	1,968,295	1,596,032	664902
	3 111403	0	1617541	459624	1,157,917	816,458	388570
	4 83421	0	1224199	459624	764,575	468,791	257967
	5 66780	0	991744	459624	532,120	283,705	183317
	6 55262	0	837831	459624	378,207	175,345	135849
	7 47524	0	717120	459624	257,496	103,810	101998
	8 41687	0	626912	459624	167,288	58,644	78216
*** PARAMETERS ***	9 37132	0	556917	459624	97,293	29,659	60951
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 33420	0	500812	459624	41,188	10,918	48079
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	965006	0	14745570	459624010	1,149,330	8,005,329	3557188

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.44	\$/BBLRESV: 35.12	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.44	\$/BBLPROD: 0	WI OIL VAL: 7,481,428
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.1	RI OIL VAL: 3,324,391
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	GAS VAL: 523,893
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 11,566,700	WI TOTAL: 8,009,520	RI TOTAL: 3,557,180

459,624			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 542.0 D B: 1.000 De/Dt: 68.5 / 10.0
GAS: 1,071.0 D B: 1.000 De/Dt: 60.0 / 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: 40,454
LAST YR GAS PROD: 98,544

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2025 MNRLTSTU

LEASE#, NAME.....: 5798 - COPPERHEAD 53-14 B102HS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296538 - B102HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9763
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME.....: PETRO-HUNT 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 60,419	148,624	0	62.50	2.06	2.06	.00	2832141
ALT JOB#:	2 33,171	76,266	0	63.60	2.04	2.04	.00	1582257
ALT LSE#:	3 22,982	51,675	0	64.73	2.03	2.03	.00	1115719
ALT RRC#:	4 17,604	39,134	0	65.88	2.01	2.01	.00	869814
	5 14,273	31,504	0	67.03	2.00	2.00	.00	717539
	6 12,000	26,371	0	68.22	1.99	1.99	.00	613980
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,357	22,677	0	68.22	1.99	1.99	.00	529916
---	8 9,105	19,892	0	68.22	1.99	1.99	.00	465857
00 LOVING CO APPRAISAL 1.000000 6,696,190	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 6,696,190	179,911	416,143	0					8,727,223
81 WINK-LOVING ISD (LOV 1.000000 6,696,190								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	229624	0	3061765	489925	2,571,840	2,398,241	955873
2	116687	0	1698944	489925	1,209,019	980,358	465268
3	78675	0	1194394	489925	704,469	496,728	286921
4	58995	0	928809	489925	438,884	269,097	195722
5	47256	0	764795	489925	274,870	146,550	141367
6	39359	0	653339	489925	163,414	75,762	105935
7	33845	0	563761	489925	73,836	29,767	80186
8	29689	0	495546	489925	5,621	1,971	61826
=====	=====	=====	=====	=====	=====	=====	=====
	634130	0	9361353	3919400	5,441,953	4,398,474	2293098

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 30.39 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,100,521 RI OIL VAL: 2,137,764
WI PAYOUT: 2.9 GAS VAL: 297,948 GAS VAL: 155,332
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

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
-----	-----	-----	-----
489,925			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 253.5 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 667.0 D B: 1.000 De/Dt: 60.0 / 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: 23,324
LAST YR GAS PROD: 61,341

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

LEASE#, NAME.....: 5799 - COPPERHEAD 53-14 B202HS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296539 - B202HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10517
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT 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.:	1 104,315	362,545	0	62.50	1.97	1.97	.00	4889766
ALT JOB#:	2 47,156	186,046	0	63.60	1.95	1.95	.00	2249341
ALT LSE#:	3 30,829	126,064	0	64.73	1.94	1.94	.00	1496671
ALT RRC#:	4 22,945	95,470	0	65.88	1.93	1.93	.00	1133712
	5 18,283	76,860	0	67.03	1.91	1.91	.00	919132
	6 15,199	64,335	0	68.22	1.90	1.90	.00	777657
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,004	55,325	0	68.22	1.90	1.90	.00	665350
---	8 11,365	48,533	0	68.22	1.90	1.90	.00	581490
00 LOVING CO APPRAISAL 1.000000 11,863,300	9 10,094	43,225	0	68.22	1.90	1.90	.00	516460
01 LOVING COUNTY 1.000000 11,863,300	10 9,078	38,903	0	68.22	1.90	1.90	.00	464476
81 WINK-LOVING ISD (LOV 1.000000 11,863,300	=====	=====	=====					=====
	282,268	1,097,306	0					13,694,055

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 535660	0	5425426	500000	4,925,426	4,592,960	1693800
	2 272092	0	2521433	500000	2,021,433	1,639,119	690511
	3 183423	0	1680094	500000	1,180,094	832,096	403597
	4 138193	0	1271905	500000	771,905	473,286	268020
	5 110102	0	1029234	500000	529,234	282,166	190247
	6 91677	0	869334	500000	369,334	171,230	140957
	7 78838	0	744188	500000	244,188	98,445	105848
	8 69160	0	650650	500000	150,650	52,812	81178
*** PARAMETERS ***	9 61596	0	578056	500000	78,056	23,795	63264
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 55437	0	519913	500000	19,913	5,278	49913
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1596178	0	15290233	5000000	10,290,233	8,171,187	3687335

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.57	\$/BBLRESV: 34.57	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57	\$/BBLPROD: 0	WI OIL VAL: 7,318,180
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.1	RI OIL VAL: 3,302,407
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	GAS VAL: 852,998
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 384,925
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 11,863,300	WI TOTAL: 8,175,970	RI TOTAL: 3,687,330

500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 538.6 D B: 1.000 De/Dt: 68.5 / 10.0
GAS: 1,627.0 D B: 1.000 De/Dt: 60.0 / 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: 53,988
LAST YR GAS PROD: 149,679

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2025 MNRLTSTU

LEASE#, NAME.....: 5800 - COPPERHEAD 53-14 B303HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296593 - B303HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11066
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	42,526	148,401	0	62.50	2.14	2.14	.00	1993406
ALT JOB#:	UNIT.....:	2	20,297	76,153	0	63.60	2.12	2.12	.00	968167
ALT LSE#:	HCG.....:	3	13,459	51,601	0	64.73	2.10	2.10	.00	653401
ALT RRC#:	GRAPH.....:	4	10,086	39,075	0	65.88	2.08	2.08	.00	498349
		5	8,067	31,459	0	67.03	2.07	2.07	.00	405548
		6	6,723	26,331	0	68.22	2.06	2.06	.00	343982

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	101,158	373,020	0				4,862,853

00	LOVING CO APPRAISAL	1.000000	4,140,110							
01	LOVING COUNTY	1.000000	4,140,110							
81	WINK-LOVING ISD (LOV	1.000000	4,140,110	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
1	238184	0	2231590	381225	1,850,365	1,725,465	696696			
2	121083	0	1089250	381225	708,025	574,116	298298			
3	81272	0	734673	381225	353,448	249,219	176486			
4	60957	0	559306	381225	178,081	109,189	117859			
5	48840	0	454388	381225	73,163	39,007	83991			
6	40681	0	384663	381225	3,438	1,594	62371			
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	591017	0	5453870	2287350	3,166,520	2,698,590	1435701			

	\$/BBLRESV: 31.71	EQUIP VAL:	5,826							
	\$/BBLPROD: 0	WI OIL VAL:	2,406,152	RI OIL VAL:	1,280,118					
	WI PAYOUT: 2.4	GAS VAL:	292,435	GAS VAL:	155,581					
	RI PAYOUT: 3.4	PRD VAL:	0	PRD VAL:	0					
		=====	=====	=====	=====	=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	4,140,110	WI TOTAL:	2,704,410	RI TOTAL:	1,435,700
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
381,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.3 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 666.0 D B: 1.000 De/Dt: 60.0 / 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: 18,254
LAST YR GAS PROD: 57,874

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5801 - COPPERHEAD 53-14 B103HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296719 - B103HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10047
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	26,102	63,460	0	63.60	2.13	2.13	.00	1245065		
ALT JOB#:	UNIT.....:	3	18,085	43,000	0	64.73	2.12	2.12	.00	877982		
ALT LSE#:	HCG.....:	4	13,854	32,564	0	65.88	2.10	2.10	.00	684526		
ALT RRC#:	GRAPH.....:	5	11,231	26,212	0	67.03	2.08	2.08	.00	564610		
		6	9,443	21,941	0	68.22	2.07	2.07	.00	483151		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,149	18,869	0	68.22	2.07	2.07	.00	416944
---	-----	-----	-----	8	7,165	16,553	0	68.22	2.07	2.07	.00	366597
00	LOVING CO APPRAISAL	1.000000	6,140,080	9	6,396	14,743	0	68.22	2.07	2.07	.00	327251
01	LOVING COUNTY	1.000000	6,140,080	10	5,756	13,269	0	68.22	2.07	2.07	.00	294506
81	WINK-LOVING ISD (LOV	1.000000	6,140,080	11	5,180	11,942	0	68.22	2.07	2.07	.00	265035
				12	4,662	10,748	0	68.22	2.07	2.07	.00	238531
					=====	=====	=====					=====
					163,572	396,967	0					7,993,057

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	198484	0	2427343	250000	2,177,343	2,030,372	757808
				2	101377	0	1346442	250000	1,096,442	889,072	368732
				3	68370	0	946352	250000	696,352	491,004	227336
				4	51288	0	735814	250000	485,814	297,872	155053
				5	40891	0	605501	250000	355,501	189,539	111922
				6	34063	0	517214	250000	267,214	123,886	83863
*** PARAMETERS ***				7	29294	0	446238	250000	196,238	79,113	63470
				8	25699	0	392296	250000	142,296	49,883	48944
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		9	22889	0	350140	250000	100,140	30,527	38321
YRS FLAT:	FMVF:	8/8 RES:		10	20600	0	315106	250000	65,106	17,258	30252
				11	18540	0	283575	250000	33,575	7,739	23880
				12	16686	0	255217	250000	5,217	1,045	18853
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.71			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71			628181	0	8621238	3000000	5,621,238	4,207,310	1928434	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
				\$/BBLRESV:	31.80	EQUIP VAL:		4,347			
				\$/BBLPROD:	0	WI OIL VAL:		3,900,744	RI OIL VAL:	1,787,919	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	3.5	GAS VAL:		306,561	GAS VAL:	140,513	
-----	-----	-----	-----	RI PAYOUT:	4.5	PRD VAL:		0	PRD VAL:	0	
250,000				=====							
-----	-----	-----	-----	8/8 VALUE:	6,140,080	WI TOTAL:		4,211,650	RI TOTAL:	1,928,430	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 199.5 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 555.0 D B: 1.000 De/Dt: 60.0 / 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: 18,355
LAST YR GAS PROD: 51,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 5802 - COPPERHEAD 53-14 B302HC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296720 - B302HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11017
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT 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	46,480	119,775	0	62.50	2.12	2.12	.00	2178750
2	21,010	57,169	0	63.60	2.11	2.11	.00	1002177
3	13,736	37,919	0	64.73	2.09	2.09	.00	666848
4	10,220	28,414	0	65.88	2.07	2.07	.00	504970
5	8,145	22,732	0	67.03	2.06	2.06	.00	409470
6	6,770	18,948	0	68.22	2.04	2.04	.00	346387

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	106,361	284,957	0		5,108,602

00	LOVING CO APPRAISAL	1.000000	4,412,600					
01	LOVING COUNTY	1.000000	4,412,600					
81	WINK-LOVING ISD (LOV	1.000000	4,412,600	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	190442	0	2369192	350000	2,019,192	1,882,896	739654		
2	90470	0	1092647	350000	742,647	602,191	299229		
3	59438	0	726286	350000	376,286	265,323	174472		
4	44113	0	549083	350000	199,083	122,066	115704		
5	35121	0	444591	350000	94,591	50,432	82180		
6	28990	0	375377	350000	25,377	11,766	60864		
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	448574	0	5557176	2100000	3,457,176	2,934,674	1472103		

	\$/BBLRESV: 33.82	EQUIP VAL:	5,826					
	\$/BBLPROD: 0	WI OIL VAL:	2,697,787	RI OIL VAL:	1,353,275			
	WI PAYOUT: 2.5	GAS VAL:	236,884	GAS VAL:	118,827			
	RI PAYOUT: 3.4	PRD VAL:	0	PRD VAL:	0			
		=====	=====	=====	=====			

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	4,412,600	WI TOTAL:	2,940,500	RI TOTAL:	1,472,100
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
350,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 240.0 D B: 1.000 De/Dt: 68.5 / 10.0
GAS: 581.0 D B: 1.000 De/Dt: 65.0 / 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: 17,849
LAST YR GAS PROD: 53,495

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2025 MNRLTSTU

LEASE#, NAME.....: 5871 - WD JOHNSON B 53-32 #B202HS FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 297607 - B202HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10070
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT 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 28,204	140,152	0	61.61	2.02	2.02	.00	1303236
ALT JOB#:	2 14,471	76,941	0	62.70	2.00	2.00	.00	680499
ALT LSE#:	3 9,803	53,317	0	63.80	1.99	1.99	.00	469074
ALT RRC#:	4 7,425	40,842	0	64.93	1.98	1.98	.00	361579
	5 5,975	33,111	0	66.07	1.96	1.96	.00	296076
	6 5,000	27,846	0	67.24	1.94	1.94	.00	252150
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,300	24,028	0	67.24	1.94	1.94	.00	216849
	8 3,770	21,132	0	67.24	1.94	1.94	.00	190121
00 LOVING CO APPRAISAL 1.000000 3,708,980	9 3,358	18,857	0	67.24	1.94	1.94	.00	169344
01 LOVING COUNTY 1.000000 3,708,980	10 3,022	16,971	0	67.24	1.94	1.94	.00	152399
81 WINK-LOVING ISD (LOV 1.000000 3,708,980	11 2,720	15,274	0	67.24	1.94	1.94	.00	137170
	=====	=====	=====					=====
	88,048	468,471	0					4,228,497

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 212330	0	1515566	150000	1,365,566	1,278,976	475241
	2 115412	0	795911	150000	645,911	530,661	220865
	3 79576	0	548650	150000	398,650	287,295	134733
	4 60650	0	422229	150000	272,229	172,095	91760
	5 48673	0	344749	150000	194,749	107,994	66302
	6 40516	0	292666	150000	142,666	69,397	49811
	7 34961	0	251810	150000	101,810	43,442	37927
*** PARAMETERS ***	8 30747	0	220868	150000	70,868	26,525	29439
	9 27437	0	196781	150000	46,781	15,360	23211
MO SHIFT: DISC: 14.0 YRS MAX: 28	10 24693	0	177092	150000	27,092	7,803	18486
YRS FLAT: FMVF: 8/8 RES:	11 22224	0	159394	150000	9,394	2,373	14724
	=====	=====	=====	=====	=====	=====	=====
	697219	0	4925716	1650000	3,275,716	2,541,921	1162499

OIL WELLHEAD PRICE: 74.25	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	\$/BBLRESV: 33.04	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	2,182,120	RI OIL VAL:	997,951	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.5	GAS VAL:	359,799	GAS VAL:	164,547	
		RI PAYOUT: 4.6	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
-----	-----	-----	-----	8/8 VALUE:	3,708,980	WI TOTAL:	2,546,480
150,000						RI TOTAL:	1,162,500
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.6 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 588.0 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: 4/04/2025 MNRLTSTU

LEASE#, NAME.....: 5870 - WD JOHNSON B 53-32 #B102HS FULL WI DECIMAL = .875000 #WELLS: 6
RRC#, WELL#.....: 297687 - B102HS RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9384
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT 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	143,080	1	3,203	14,533	0	61.61	.00	.00	.00	172670
01	LOVING COUNTY	1.000000	143,080	2	1,640	7,977	0	62.70	.00	.00	.00	89975
81	WINK-LOVING ISD (LOV	1.000000	143,080		=====	=====	=====					=====
					0	0	0					262,645

WI GAS REVENUE: 24.36 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 103,220 RI OIL VAL: 33,663
WI PAYOUT: 1.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 143,080 WI TOTAL: 109,420 RI TOTAL: 33,660

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.25 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

75,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 61.0 D B: 1.000 De/Dt: 55.0 / 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: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 5873 - WD JOHNSON B 53-32 #B301HC GAS FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 297723 - B301HC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10852
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONESPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	30,691	91,527	0	61.61	2.02	2.02	.00
ALT RRC#:	GRAPH.....:	2	14,648	50,245	0	62.70	2.00	2.00	.00
		3	9,713	34,816	0	63.80	1.99	1.99	.00
		4	7,278	26,670	0	64.93	1.98	1.98	.00
		5	5,821	21,622	0	66.07	1.96	1.96	.00
		6	4,853	18,182	0	67.24	1.94	1.94	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,158	15,689	0	67.24	1.94	1.94	.00	209688
---	-----	-----	-----	8	3,638	13,796	0	67.24	1.94	1.94	.00	183464
00	LOVING CO APPRAISAL	1.000000	3,589,130	9	3,236	12,313	0	67.24	1.94	1.94	.00	163191
01	LOVING COUNTY	1.000000	3,589,130	10	2,912	11,082	0	67.24	1.94	1.94	.00	146852
81	WINK-LOVING ISD (LOV	1.000000	3,589,130	=====	=====	=====	=====	=====	=====	=====	=====	=====
					86,948	295,942	0					4,162,540

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	138663	0	1556817	150000	1,406,817	1,317,611	488176
				2	75368	0	764190	150000	614,190	504,600	212063
				3	51963	0	516730	150000	366,730	264,291	126895
				4	39605	0	394025	150000	244,025	154,266	85631
				5	31784	0	320229	150000	170,229	94,397	61587
				6	26455	0	271192	150000	121,192	58,951	46155
				7	22827	0	232515	150000	82,515	35,209	35021
				8	20073	0	203537	150000	53,537	20,038	27128
				9	17915	0	181106	150000	31,106	10,213	21362
				10	16124	0	162976	150000	12,976	3,737	17012
				=====	=====	=====	=====	=====	=====	=====	=====
					440777	0	4603317	1500000	3,103,317	2,463,313	1121030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: 1.61	\$/BBLRESV: 34.16	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61	\$/BBLPROD: 0	WI OIL VAL: 2,227,443
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.3	RI OIL VAL: 1,013,688
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	GAS VAL: 235,867
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 107,341
			PRD VAL: 0
			=====
			=====
			8/8 VALUE: 3,589,130
			WI TOTAL: 2,468,100
			RI TOTAL: 1,121,030

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.9 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 384.0 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: 4/04/2025 MNRLTSTU

LEASE#, NAME.....: 5872 - WD JOHNSON B 53-32 #B101HC FULL WI DECIMAL = .875000 #WELLS: 6
RRC#, WELL#.....: 297843 - B101HC RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9606

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT 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.....:		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	80548	0	188419	150000	38,419	35,983	25321
00	LOVING CO APPRAISAL	1.000000	67,810	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	67,810		80548	0	188419	150000	38,419	35,983	25321
81	WINK-LOVING ISD (LOV	1.000000	67,810								

\$/BBLRESV: 11.77		EQUIP VAL:		6,506	
\$/BBLPROD: 0		WI OIL VAL:		20,600	
WI PAYOUT: .0		GAS VAL:		15,383	
RI PAYOUT: .9		PRD VAL:		0	
				=====	
8/8 VALUE:		67,810		WI TOTAL:	
				42,490	
				RI TOTAL:	
				25,320	

*** PARAMETERS ***

MO SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.25 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

150,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 107.0 D B: 1.000 De/Dt: 55.0 / 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: 6/03/2025 MNRLTSTU

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	1,726,500	67,189	85,614	0					3,297,374
01	LOVING COUNTY	1.000000	1,726,500								
81	WINK-LOVING ISD (LOV	1.000000	1,726,500								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	39206	0	765702	320200	445,502	415,431	226468
2	30670	0	613486	320200	293,286	237,816	159164
3	25263	0	519059	320200	198,859	140,217	118128
4	21618	0	454441	320200	134,241	82,308	90722
5	19010	0	407293	320200	87,093	46,435	71323
6	16934	0	371229	320200	51,029	23,658	57024
7	15240	0	334105	320200	13,905	5,606	45020
=====	=====	=====	=====	=====	=====	=====	=====
	167941	0	3465315	2241400	1,223,915	951,471	767849

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 17.73 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 905,359 RI OIL VAL: 730,636
WI PAYOUT: 3.2 GAS VAL: 46,111 GAS VAL: 37,212
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,726,500 WI TOTAL: 958,650 RI TOTAL: 767,850

OIL WELLHEAD PRICE: 74.71 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
-----	-----	-----	-----
320,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.7 D B: 1.230 De/Dt: 24.0 / 10.0
GAS: 62.0 D B: 1.260 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: 1,636,460
LAST YR RI VAL: 1,102,170
LAST YR 8/8 VAL: 2,738,630

LAST YR OIL PROD: 21,055
LAST YR GAS PROD: 25,602

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 2,829	3,845	0	63.14	3.01	3.01	8.25	135754
ALT JOB#:	2 2,603	3,537	0	64.25	2.99	2.99	8.26	127104
ALT LSE#:	3 2,395	3,254	0	65.38	2.97	2.97	8.26	119005
ALT RRC#:	4 2,203	2,994	0	66.53	2.94	2.94	8.26	111390
	5 2,027	2,754	0	67.70	2.92	2.92	8.27	104293
	6 1,865	2,534	0	68.90	2.90	2.90	8.27	97659
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 1,716	2,331	0	68.90	2.90	2.90	8.27	89857
	8 1,579	2,145	0	68.90	2.90	2.90	8.27	82683
00 LOVING CO APPRAISAL 1.000000 447,640	9 1,453	1,973	0	68.90	2.90	2.90	8.27	76085
01 LOVING COUNTY 1.000000 447,640	10 1,337	1,815	0	68.90	2.90	2.90	8.27	70011
81 WINK-LOVING ISD (LOV 1.000000 447,640	=====	=====	=====					=====
	20,007	27,182	0					1,013,841

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 8796	0	144550	74000	70,550	66,076	42942
	2 8037	0	135141	74000	61,141	50,232	35528
	3 7345	0	126350	74000	52,350	37,727	29394
	4 6690	0	118080	74000	44,080	27,866	24312
	5 6112	0	110405	74000	36,405	20,187	20116
	6 5585	0	103244	74000	29,244	14,225	16648
	7 5138	0	94995	74000	20,995	8,958	13555
	8 4728	0	87411	74000	13,411	5,020	11037
*** PARAMETERS ***	9 4348	0	80433	74000	6,433	2,113	8988
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 4000	0	74011	74000	11	3	7319
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	60779	0	1074620	740000	334,620	232,407	209839

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.40	\$/BBLRESV: 14.42	EQUIP VAL: 5,392
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40	\$/BBLPROD: 0	WI OIL VAL: 219,262
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.3	RI OIL VAL: 197,971
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	GAS VAL: 13,144
PRD WELLHEAD PRICE: 6.50	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 447,640	WI TOTAL: 237,800
			RI TOTAL: 209,840
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
74,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.1 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 11.0 D B: 1.000 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: 88,900
LAST YR RI VAL: 125,710
LAST YR 8/8 VAL: 214,610

LAST YR OIL PROD: 2,097
LAST YR GAS PROD: 3,248

REMARKS1: G\$-WARD
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 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: 76.09 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

775,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.4 D B: 1.000 De/Dt: 13.2 / 10.0
GAS: 58.0 D B: 1.000 De/Dt: 14.4 / 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: 42,890
LAST YR RI VAL:
LAST YR 8/8 VAL: 42,890

LAST YR OIL PROD: 18,285
LAST YR GAS PROD: 23,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3605 - WD JOHNSON B 53-32 #1H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 42367 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11331

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

213,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 11.5 / 10.0
GAS: D B: 1.100 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 433,310
LAST YR RI VAL: 478,090
LAST YR 8/8 VAL: 911,400

LAST YR OIL PROD: 4,341
LAST YR GAS PROD: 7,192

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3653 - WD JOHNSON 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	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	3,900,030	1	31,648	67,318	0	63.14	1.91	1.91	.00
01	LOVING COUNTY	1.000000	3,900,030	2	27,182	57,069	0	64.25	1.89	1.89	.00
81	WINK-LOVING ISD (LOV	1.000000	3,900,030	3	23,849	49,535	0	65.38	1.88	1.88	.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	96433	0	1595124	802200	792,924	742,644	500189
2	80895	0	1390728	802200	588,528	483,517	385927
3	69844	0	1239280	802200	437,080	314,991	304334
4	61042	0	1122212	802200	320,012	202,302	243883
5	54671	0	1026505	802200	224,305	124,384	197418
6	48675	0	938829	802200	136,629	66,461	159785
7	43808	0	844926	802200	42,726	18,231	127260
=====	=====	=====	=====	=====	=====	=====	=====
	455368	0	8157604	5615400	2,542,204	1,952,530	1918796

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

802,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.3 D B: 1.070 De/Dt: 15.2 / 10.0
GAS: 202.0 D B: 1.000 De/Dt: 16.4 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,423,020
LAST YR RI VAL: 1,523,950
LAST YR 8/8 VAL: 2,946,970
LAST YR OIL PROD: 37,740
LAST YR GAS PROD: 95,259

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3649 - BULL SHARK 53-28 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 43456 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11426
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	2,296,010	1	12,939	82,329	0	63.14	1.36	1.36	.00	612726
01	LOVING COUNTY	1.000000	2,296,010	2	11,903	74,096	0	64.25	1.35	1.35	.00	573576
81	WINK-LOVING ISD (LOV	1.000000	2,296,010	3	10,951	66,686	0	65.38	1.33	1.33	.00	536982
				4	10,075	60,017	0	66.53	1.32	1.32	.00	502717
				5	9,269	54,015	0	67.70	1.31	1.31	.00	470633
				6	8,527	48,614	0	68.90	1.30	1.30	.00	440633
				7	7,845	43,753	0	68.90	1.30	1.30	.00	405390
				8	7,217	39,378	0	68.90	1.30	1.30	.00	372938
				9	6,640	35,440	0	68.90	1.30	1.30	.00	343122
				10	6,109	31,896	0	68.90	1.30	1.30	.00	315683
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					91,475	536,224	0					4,574,400

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	83976	0	696702	331200	365,502	342,325	218468
				2	75022	0	648598	331200	317,398	260,765	179985
				3	66519	0	603501	331200	272,301	196,239	148203
				4	59417	0	562134	331200	230,934	145,990	122165
				5	53070	0	523703	331200	192,503	106,748	100718
				6	47399	0	488032	331200	156,832	76,288	83061
				7	42659	0	448049	331200	116,849	49,860	67483
				8	38394	0	411332	331200	80,132	29,993	54825
				9	34554	0	377676	331200	46,476	15,260	44548
				10	31099	0	346782	331200	15,582	4,488	36198
				=====	=====	=====	=====	=====	=====	=====	=====
					532109	0	5106509	3312000	1,794,509	1,227,956	1055654

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.08 \$/BBLRESV: 16.03 EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08 \$/BBLPROD: 0 WI OIL VAL: 1,099,999 RI OIL VAL: 945,652
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.3 GAS VAL: 127,955 GAS VAL: 110,001
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,296,010 WI TOTAL: 1,240,360 RI TOTAL: 1,055,650

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
331,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.1 D B: 1.500 De/Dt: 8.5 / 8.0
GAS: 238.0 D B: 1.500 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: 1,539,340
LAST YR RI VAL: 1,267,200
LAST YR 8/8 VAL: 2,806,540

LAST YR OIL PROD: 15,651
LAST YR GAS PROD: 73,477

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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	12,134	8,478	0	63.14	2.20	2.20	.00	574606
ALT RRC#:	GRAPH.....:	2	9,757	6,221	0	64.25	2.18	2.18	.00	470165
		3	8,182	4,919	0	65.38	2.16	2.16	.00	401204
		4	7,058	4,073	0	66.53	2.14	2.14	.00	352177
		5	6,215	3,478	0	67.70	2.13	2.13	.00	315567

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	43,346	27,169	0	2,113,719
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00	LOVING CO APPRAISAL	1.000000	1,111,790	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,111,790	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,111,790							

1	13989	0	588595	302200	286,395	268,235	184568
2	10171	0	480336	302200	178,136	146,351	133293
3	7969	0	409173	302200	106,973	77,092	100482
4	6537	0	358714	302200	56,514	35,727	77957
5	5556	0	321123	302200	18,923	10,493	61759
44222	0	2157941	1511000	646,941	537,898	558059	

\$/BBLRESV:	16.21	EQUIP VAL:	15,828		
\$/BBLPROD:	0	WI OIL VAL:	526,875	RI OIL VAL:	546,623
WI PAYOUT:	2.8	GAS VAL:	11,023	GAS VAL:	11,436
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: 76.09 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
302,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 37.7 D B: 1.080 De/Dt: 21.7 / 10.0
GAS: 28.0 D B: 1.020 De/Dt: 30.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 538,950
LAST YR RI VAL: 478,550
LAST YR 8/8 VAL: 1,017,500

LAST YR OIL PROD: 14,769
LAST YR GAS PROD: 11,366

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	20,766	34,953	0	61.21	2.25	2.25	.00	953315
ALT RRC#:	GRAPH.....:	2	17,040	30,061	0	62.29	2.23	2.23	.00	796066
		3	14,453	26,376	0	63.38	2.21	2.21	.00	687023
		4	12,552	23,499	0	64.51	2.20	2.20	.00	607297
		5	11,093	21,191	0	65.65	2.18	2.18	.00	546192
		6	9,940	19,284	0	66.80	2.16	2.16	.00	497994
		7	8,946	17,548	0	66.80	2.16	2.16	.00	448195
		8	8,051	15,969	0	66.80	2.16	2.16	.00	403355

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	2,683,040	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,683,040	102,841	188,881	0			4,939,437
81	WINK-LOVING ISD (LOV	1.000000	2,683,040						

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		1	58983	0	1012298	415025	597,273	559,400	317429
		2	50277	0	846343	415025	431,318	354,358	234860
		3	43718	0	730741	415025	315,716	227,527	179451
		4	38773	0	646070	415025	231,045	146,060	140406
		5	34647	0	580839	415025	165,814	91,949	111707
		6	31240	0	529234	415025	114,209	55,555	90074
		7	28428	0	476623	415025	61,598	26,284	71787
		8	25870	0	429225	415025	14,200	5,315	57210
		=====	=====	=====	=====	=====	=====	=====	=====
		311936	0	5251373	3320200	1,931,173	1,466,448	1202924	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.88	EQUIP VAL: 13,673
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,379,340
			WI PAYOUT: 3.6	GAS VAL: 87,107
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 73.77	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
-----	-----	-----	-----
415,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.6 D B: 1.010 De/Dt: 19.6 / 10.0
GAS: 104.0 D B: 1.010 De/Dt: 15.0 / 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: 2,748,910
LAST YR RI VAL: 1,713,980
LAST YR 8/8 VAL: 4,462,890

LAST YR OIL PROD: 20,277
LAST YR GAS PROD: 32,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

```
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 NAME....: PETRO-HUNT 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	11,190	8,583	0	64.25	1.68	1.68	.00	539218
ALT JOB#:	UNIT.....:	3	9,836	6,961	0	65.38	1.67	1.67	.00	482308
ALT LSE#:	EOR.....:	4	8,774	5,861	0	66.53	1.65	1.65	.00	437801
ALT RRC#:	GRAPH.....:	5	7,897	5,065	0	67.70	1.65	1.65	.00	400970

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,396	3,988	0	68.90	1.64	1.64	.00	330513
---	-----	-----	-----	8	5,756	3,589	0	68.90	1.64	1.64	.00	297441
00	LOVING CO APPRAISAL	1.000000	2,453,350	9	5,180	3,230	0	68.90	1.64	1.64	.00	267677
01	LOVING COUNTY	1.000000	2,453,350	10	4,662	2,907	0	68.90	1.64	1.64	.00	240909
81	WINK-LOVING ISD (LOV	1.000000	2,453,350	11	4,196	2,616	0	68.90	1.64	1.64	.00	216828
				12	3,776	2,354	0	68.90	1.64	1.64	.00	195125
				13	3,398	2,119	0	68.90	1.64	1.64	.00	175592
				14	3,058	1,907	0	68.90	1.64	1.64	.00	158022
					=====	=====	=====					=====
					94,213	64,861	0					4,724,657

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
				1	14303	0	629302	272200	357,102	334,458	197333		
				2	10815	0	550033	204150	345,883	284,167	152634		
				3	8719	0	491027	153113	337,914	243,524	120583		
				4	7253	0	445054	153113	291,941	184,556	96721		
				5	6268	0	407238	153113	254,125	140,920	78320		
				6	5489	0	372743	153113	219,630	106,835	63439		
MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	7	4905	0	335418	153113	182,305	77,790	50520
YRS FLAT:		FMVF:		8/8 RES:		8	4414	0	301855	153113	148,742	55,672	40233
						9	3973	0	271650	153113	118,537	38,919	32043
OIL WELLHEAD PRICE:	76.09	GAS WI GR PRICE:	1.35	10	3576	0	244485	153113	91,372	26,316	25520		
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.35	11	3218	0	220046	153113	66,933	16,910	20327		
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5	12	2895	0	198020	153113	44,907	9,952	161888		
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y	13	2606	0	178198	153113	25,085	4,876	128922		
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N	14	2346	0	160368	153113	7,255	1,237	10267		
					=====	=====	=====	=====	=====	=====	=====		
OP EXP \$/YR		OIL BOPD											
					80780	0	4805437	2313706	2,491,731	1,526,132	917020		
					\$/BBLRESV:	21.24	EQUIP VAL:	10,203					
					\$/BBLPROD:	0	WI OIL VAL:	1,500,476	RI OIL VAL:	901,604			
					WI PAYOUT:	4.8	GAS VAL:	25,654	GAS VAL:	15,415			
					RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	38.6	D	B:	1.020	De/Dt:	14.8	/	10.0
GAS:	36.0	D	B:	1.030	De/Dt:	26.4	/	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 EO VALUE (RCNLD):

```

LAST YR	WI VAL:	1,797,960
LAST YR	RI VAL:	1,094,230
LAST YR	8/8 VAL:	2,892,190

LAST YR OIL PROD:	14,361
LAST YR GAS PROD:	14,308

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3807 - MOCCASIN 53-40 FULL WI DECIMAL = .780720 #WELLS: 2
RRC#, WELL#.....: 45872 - RRC DIST.: 08 FULL RI DECIMAL = .219280 DEPTH: 11233
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	9,671	17,044	0	63.14	2.25	2.25	.00	476729
ALT JOB#:	UNIT.....:	2	8,464	14,071	0	64.25	2.23	2.23	.00	424565
ALT LSE#:	EOR.....:	3	7,525	11,986	0	65.38	2.21	2.21	.00	384102
ALT RRC#:	GRAPH.....:	4	6,773	10,442	0	66.53	2.20	2.20	.00	351798
		5	6,096	9,251	0	67.70	2.18	2.18	.00	322203
		6	5,486	8,307	0	68.90	2.16	2.16	.00	295101
		7	4,937	7,476	0	68.90	2.16	2.16	.00	265569

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	48,952	78,577	0				2,520,067
00	LOVING CO APPRAISAL	1.000000	1,118,160							
01	LOVING COUNTY	1.000000	1,118,160							
81	WINK-LOVING ISD (LOV	1.000000	1,118,160							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	29940	0	506669	272200	234,469	219,601
				2	24498	0	449063	272200	176,863	145,305
				3	20681	0	404783	272200	132,583	95,549
				4	17935	0	369733	272200	97,533	61,657
				5	15745	0	337948	272200	65,748	36,459
				6	14009	0	309110	272200	36,910	17,954
				7	12607	0	278176	272200	5,976	2,550
				135415	0	2655482	1905400	750,082	579,075	524733

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.38	EQUIP VAL: 14,356		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 549,545	RI OIL VAL: 497,974	
			WI PAYOUT: 3.5	GAS VAL: 29,529	GAS VAL: 26,758	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,118,160	WI TOTAL: 593,430	RI TOTAL: 524,730	

OIL WELLHEAD PRICE: 76.09 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
272,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: 1.020 De/Dt: 13.3 / 10.0
GAS: 52.0 D B: 1.010 De/Dt: 19.0 / 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: 631,440
LAST YR RI VAL: 572,180
LAST YR 8/8 VAL: 1,203,620

LAST YR OIL PROD: 9,732
LAST YR GAS PROD: 17,173

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3806 - DUGGA BOY 53-40 FULL WI DECIMAL = .779391 #WELLS: 2
RRC#, WELL#.....: 45950 - RRC DIST.: 08 FULL RI DECIMAL = .220609 DEPTH: 11261
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,284,240
01 LOVING COUNTY 1.000000 1,284,240
81 WINK-LOVING ISD (LOV 1.000000 1,284,240

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 9,810 96,212 0 63.14 2.23 2.23 .00 482757
2 8,927 86,591 0 64.25 2.21 2.21 .00 447027
3 8,124 77,932 0 65.38 2.20 2.20 .00 413971
4 7,393 70,139 0 66.53 2.19 2.19 .00 383348
5 6,728 63,125 0 67.70 2.17 2.17 .00 355001
6 6,122 56,813 0 68.90 2.15 2.15 .00 328752

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 167220 0 649977 400200 249,777 233,939 173072
2 149149 0 596176 400200 195,976 161,008 140484
3 133627 0 547598 400200 147,398 106,225 114192
4 119718 0 503066 400200 102,866 65,028 92837
5 106762 0 461763 400200 61,563 34,139 75410
6 95201 0 423953 400200 23,753 11,554 61271
=====

771677 0 3182533 2401200 781,333 611,893 657266
\$/BBLRESV: 12.63 EQUIP VAL: 15,074
\$/BBLPROD: 0 WI OIL VAL: 463,525 RI OIL VAL: 497,897
WI PAYOUT: 3.3 GAS VAL: 148,367 GAS VAL: 159,369
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,284,240 WI TOTAL: 626,970 RI TOTAL: 657,270
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

400,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.2 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 278.0 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: 1,801,600
LAST YR RI VAL: 1,289,450
LAST YR 8/8 VAL: 3,091,050

LAST YR OIL PROD: 11,000
LAST YR GAS PROD: 108,587

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 3702 - DIMMIT 53-38 FULL WI DECIMAL = .806678 #WELLS: 3
RRC#, WELL#.....: 62468 - 4H 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:	1	34,206	101,705	0	61.50	.92	.92	.00	1696984
ALT JOB#:	UNIT.....:	2	30,596	91,535	0	62.59	.91	.91	.00	1544791
ALT LSE#:	EOR.....:	3	27,803	82,382	0	63.70	.90	.90	.00	1428668
ALT RRC#:	GRAPH.....:	4	25,562	74,144	0	64.81	.89	.89	.00	1336402
		5	23,517	66,730	0	65.95	.89	.89	.00	1251114

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	141,684	416,496	0	7,257,959
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00	LOVING CO APPRAISAL	1.000000	2,441,140	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,441,140	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,441,140							

1	75480	0	1772464	1260200	512,264	479,781	399594
2	67194	0	1611985	1260200	351,785	289,016	321607
3	59810	0	1488478	1260200	228,278	164,513	262800
4	53231	0	1389633	1260200	129,433	81,824	217124
5	47908	0	1299022	1260200	38,822	21,528	179615
303623	0	7561582	6301000	1,260,582	1,036,662	1380740	

\$/BBLRESV:	8.71	EQUIP VAL:	23,742
\$/BBLPROD:	0	WI OIL VAL:	995,036
WI PAYOUT:	2.9	GAS VAL:	41,625
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: 74.12 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,260,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 99.7 D B: 1.470 De/Dt: 11.4 / 8.0
GAS: 294.0 D B: 1.500 De/Dt: 10.0 / 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: 1,944,020
LAST YR RI VAL: 2,009,080
LAST YR 8/8 VAL: 3,953,100

LAST YR OIL PROD: 38,300
LAST YR GAS PROD: 80,576

REMARKS1: RECLASS FROM RRC44192 TY2025
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

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	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	1,331,560	42,258	231,110	0					2,078,722
01	LOVING COUNTY	1.000000	1,331,560								
81	WINK-LOVING ISD (LOV	1.000000	1,331,560								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	40714	0	548691	182200	366,491	341,753	171299
2	35130	0	424919	182200	242,719	196,813	116368
3	30862	0	346059	182200	163,859	115,538	83132
4	27726	0	291883	182200	109,683	67,251	61507
5	24738	0	252058	182200	69,858	37,245	46591
6	22071	0	221588	182200	39,388	18,261	35930
7	19864	0	194629	182200	12,429	5,011	27682
=====	=====	=====	=====	=====	=====	=====	=====
	201105	0	2279827	1275400	1,004,427	781,872	542509

*** PARAMETERS ***	\$/BBLRESV: 22.49	EQUIP VAL:	7,178				
	\$/BBLPROD: 0	WI OIL VAL:	712,902	RI OIL VAL:	494,654		
	WI PAYOUT: 3.1	GAS VAL:	68,969	GAS VAL:	47,855		
	RI PAYOUT: 4.1	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
8/8 VALUE:	1,331,560	WI TOTAL:	789,050	RI TOTAL:	542,510		

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
182,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.5 D B: .800 De/Dt: 27.0 / 10.0
GAS: 136.0 D B: 1.070 De/Dt: 13.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,175,650
LAST YR RI VAL: 1,144,390
LAST YR 8/8 VAL: 3,320,040

LAST YR OIL PROD: 17,716
LAST YR GAS PROD: 68,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 4399 - STATE-JUDGE 48-3 WS IV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50237 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11678
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,397	24,908	0	68.90	1.15	1.15	.00	278890
---	-----	-----	-----	8	4,857	22,417	0	68.90	1.15	1.15	.00	250985
00	LOVING CO APPRAISAL	1.000000	2,515,050	9	4,371	20,175	0	68.90	1.15	1.15	.00	225871
01	LOVING COUNTY	1.000000	2,515,050	10	3,934	18,158	0	68.90	1.15	1.15	.00	203289
81	WINK-LOVING ISD (LOV	1.000000	2,515,050	11	3,541	16,342	0	68.90	1.15	1.15	.00	182981
				12	3,187	14,708	0	68.90	1.15	1.15	.00	164688
				13	2,868	13,237	0	68.90	1.15	1.15	.00	148204
				14	2,581	11,913	0	68.90	1.15	1.15	.00	133373
				15	2,323	10,722	0	68.90	1.15	1.15	.00	120041
				16	2,091	9,650	0	68.90	1.15	1.15	.00	108052
					=====	=====	=====					=====
					85,828	390,372	0					4,306,797

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	46572	0	611091	116325	494,766	461,369	190781
				2	39374	0	520815	116325	404,490	327,989	142629
*** PARAMETERS ***				3	34000	0	454916	116325	338,591	238,744	109281
				4	29838	0	404668	116325	288,343	176,795	85273
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		5	26753	0	365575	116325	249,250	132,890	67574
YRS FLAT:	FMVF:	8/8 RES:		6	23871	0	333766	116325	217,441	100,810	54118
				7	21483	0	300373	116325	184,048	74,199	42723
OIL WELLHEAD PRICE: 76.09				8	19335	0	270320	116325	153,995	53,984	33726
OIL %TAX ALLOWABLE: 9.6				9	17401	0	243272	116325	126,947	38,698	26624
TYPE..(USNPQLHCT): S				10	15661	0	218950	116325	102,625	27,204	21019
GRAV SCHED#/DEGREE: /				11	14095	0	197076	116325	80,751	18,613	16597
PRD WELLHEAD PRICE:				12	12686	0	177374	116325	61,049	12,237	13103
				13	11417	0	159621	116325	43,296	7,546	10344
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	10275	0	143648	116325	27,323	4,141	8165
-----	-----	-----	-----	15	9248	0	129289	116325	12,964	1,709	6446
116,325				16	8323	0	116375	116325	50	6	5090
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					340332	0	4647129	1861200	2,785,929	1,676,934	833493

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .95
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

116,325

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.0 D B: .920 De/Dt: 17.4 / 10.0
GAS: 156.0 D B: .960 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: 2,943,310
LAST YR RI VAL: 1,338,060
LAST YR 8/8 VAL: 4,281,370

LAST YR OIL PROD: 17,783
LAST YR GAS PROD: 47,345

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

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	22,783	56,231	0	63.14	.81	.81	.00	1078889
ALT JOB#:	UNIT.....:	2	19,242	47,996	0	64.25	.81	.81	.00	927224
ALT LSE#:	EOR.....:	3	16,641	41,844	0	65.38	.81	.81	.00	815991
ALT RRC#:	GRAPH.....:	4	14,644	37,075	0	66.53	.80	.80	.00	730699
		5	13,069	33,271	0	67.70	.79	.79	.00	663578

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	86,379	216,417	0				4,216,381
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00	LOVING CO APPRAISAL	1.000000	1,989,830	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,989,830	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,989,830							

1	34160	0	1113049	661200	451,849	423,197	349023		
2	29158	0	956382	661200	295,182	242,513	265396		
3	25420	0	841411	661200	180,211	129,872	206628		
4	22245	0	752944	661200	91,744	57,998	163632		
5	19713	0	683291	661200	22,091	12,250	131411		
130696				0	4347077	3306000	1,041,077	865,830	1116090

\$/BBLRESV:	12.96	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	839,798
WI PAYOUT:	2.7	GAS VAL:	26,031
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	1,989,830	WI TOTAL:	873,740	RI TOTAL:	1,116,090
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .65
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
661,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.5 D B: .950 De/Dt: 16.7 / 10.0
GAS: 168.0 D B: .970 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: 2,761,870
LAST YR RI VAL: 2,094,010
LAST YR 8/8 VAL: 4,855,880

LAST YR OIL PROD: 37,330
LAST YR GAS PROD: 89,744

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 4398 - STATE-JUDGE 48-3 WS III FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50256 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11615
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,589	18,928	0	68.90	.89	.89	.00	288812
---	-----	-----	-----	8	5,030	17,035	0	68.90	.89	.89	.00	259925
00	LOVING CO APPRAISAL	1.000000	2,539,870	9	4,527	15,332	0	68.90	.89	.89	.00	233933
01	LOVING COUNTY	1.000000	2,539,870	10	4,074	13,799	0	68.90	.89	.89	.00	210524
81	WINK-LOVING ISD (LOV	1.000000	2,539,870	11	3,667	12,419	0	68.90	.89	.89	.00	189492
				12	3,300	11,177	0	68.90	.89	.89	.00	170528
				13	2,970	10,059	0	68.90	.89	.89	.00	153475
				14	2,673	9,053	0	68.90	.89	.89	.00	138127
				15	2,406	8,148	0	68.90	.89	.89	.00	124330
				16	2,165	7,333	0	68.90	.89	.89	.00	111876
					=====	=====	=====					=====
					88,675	294,146	0					4,450,064

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	26754	0	607232	111825	495,407	461,967	189577	
				2	22816	0	518617	111825	406,792	329,855	142026	
*** PARAMETERS ***				3	20063	0	454219	111825	342,394	241,425	109115	
				4	17720	0	404925	111825	293,100	179,711	85327	
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		5	15773	0	366273	111825	254,448	135,662	67703	
YRS FLAT:	FMVF:	8/8 RES:		6	14038	0	334940	111825	223,115	103,441	54308	
				7	12634	0	301446	111825	189,621	76,446	42876	
OIL WELLHEAD PRICE: 76.09				GAS WI GR PRICE: .74	8	11371	0	271296	111825	159,471	55,904	33848
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: .74	9	10234	0	244167	111825	132,342	40,343	26723
TYPE..(USNPQLHCT): S				GAS %TAX ALLOW.: 12.5	10	9211	0	219735	111825	107,910	28,605	21095
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y	11	8290	0	197782	111825	85,957	19,813	16656
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N	12	7461	0	177989	111825	66,164	13,262	13148
					13	6714	0	160189	111825	48,364	8,430	10380
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	6043	0	144170	111825	32,345	4,902	8194	
-----	-----	-----	-----	15	5439	0	129769	111825	17,944	2,365	6470	
111,825				16	4895	0	116771	111825	4,946	567	5107	
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====	
					199456	0	4649520	1789200	2,860,320	1,702,698	832553	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

111,825

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.0 D B: .940 De/Dt: 17.3 / 10.0
GAS: 114.0 D B: 1.040 De/Dt: 14.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,944,430
LAST YR RI VAL: 990,060
LAST YR 8/8 VAL: 2,934,490

LAST YR OIL PROD: 16,591
LAST YR GAS PROD: 51,014

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 4250 - STATE 48 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 50263 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11706
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME.....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	13,361,000	1	78,605	403,296	0	63.14	1.16	1.16	.00	3722340
01	LOVING COUNTY	1.000000	13,361,000	2	67,049	357,921	0	64.25	1.16	1.16	.00	3230924
81	WINK-LOVING ISD (LOV	1.000000	13,361,000	3	58,460	321,769	0	65.38	1.15	1.15	.00	2866586
				4	51,821	289,592	0	66.53	1.14	1.14	.00	2585738
				5	46,540	260,633	0	67.70	1.13	1.13	.00	2363069
				6	41,886	234,570	0	68.90	1.12	1.12	.00	2164459
				7	37,697	211,113	0	68.90	1.12	1.12	.00	1947992
				8	33,927	190,002	0	68.90	1.12	1.12	.00	1753178
				9	30,534	171,002	0	68.90	1.12	1.12	.00	1577844
				10	27,481	153,902	0	68.90	1.12	1.12	.00	1420081
					=====	=====	=====					=====
					474,000	2,593,800	0					23,632,211

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	350868	0	4073208	1405200	2,668,008	2,487,917	1271642
				2	311391	0	3542315	1405200	2,137,115	1,732,922	970087
				3	277526	0	3144112	1405200	1,738,912	1,226,124	755289
				4	247601	0	2833339	1405200	1,428,139	875,649	597052
				5	220886	0	2583955	1405200	1,178,755	628,465	477627
				6	197039	0	2361498	1405200	956,298	443,358	382901
				7	177335	0	2125327	1405200	720,127	290,320	302293
				8	159602	0	1912780	1405200	507,580	177,938	238645
				9	143642	0	1721486	1405200	316,286	96,417	188406
				10	129278	0	1549359	1405200	144,159	38,213	148743
					=====	=====	=====	=====	=====	=====	=====
					2215168	0	25847379	1405200	11,795,379	7,997,323	5332685

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

1,405,200

\$/BBLRESV: 20.57 EQUIP VAL: 31,004
\$/BBLPROD: 0 WI OIL VAL: 7,311,936 RI OIL VAL: 4,875,663
WI PAYOUT: 4.0 GAS VAL: 685,379 GAS VAL: 457,016
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 13,361,000 WI TOTAL: 8,028,320 RI TOTAL: 5,332,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 235.0 D B: 1.000 De/Dt: 15.8 / 10.0
GAS: 1,178.0 D B: 1.010 De/Dt: 11.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,572,110
LAST YR RI VAL: 6,788,630
LAST YR 8/8 VAL: 18,360,740

LAST YR OIL PROD: 115,655
LAST YR GAS PROD: 434,130

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 4397 - STATE-JUDGE 48-3 WS II FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50408 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11660

OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

330,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.8 D B: .990 De/Dt: 17.6 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,198,730
LAST YR RI VAL: 1,440,920
LAST YR 8/8 VAL: 3,639,650

LAST YR OIL PROD: 19,915
LAST YR GAS PROD: 59,367

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	20,423,900	1	132,090	477,736	0	62.80	1.16	1.16	.00	6221439
01	LOVING COUNTY	1.000000	20,423,900	2	104,052	390,413	0	63.90	1.15	1.15	.00	4986692
81	WINK-LOVING ISD (LOV	1.000000	20,423,900	3	85,824	330,231	0	65.03	1.14	1.14	.00	4185851
				4	73,020	286,202	0	66.17	1.13	1.13	.00	3623800
				5	63,534	252,589	0	67.34	1.12	1.12	.00	3208785
				6	56,223	226,071	0	68.53	1.11	1.11	.00	2889722
				7	50,415	203,464	0	68.53	1.11	1.11	.00	2591205
				8	45,374	183,118	0	68.53	1.11	1.11	.00	2332110
				9	40,837	164,806	0	68.53	1.11	1.11	.00	2098920
				10	36,753	148,325	0	68.53	1.11	1.11	.00	1889012
					=====	=====	=====					=====
					688,122	2,662,955	0					34,027,536

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	415630	0	6637069	1900025	4,737,044	4,436,668	2081207
				2	336731	0	5323423	1900025	3,423,398	2,812,561	1477250
				3	282348	0	4468199	1900025	2,568,174	1,850,806	1097271
				4	242556	0	3866356	1900025	1,966,331	1,243,056	840249
				5	212175	0	3420960	1900025	1,520,935	843,404	657919
				6	188204	0	3077926	1900025	1,177,901	572,966	523853
				7	169384	0	2760589	1900025	860,564	367,203	415791
				8	152446	0	2484556	1900025	584,531	218,784	331158
				9	137201	0	2236121	1900025	336,096	110,350	263758
				10	123481	0	2012493	1900025	112,468	32,392	210070
					=====	=====	=====	=====	=====	=====	=====
					2260156	0	36287692	1900025017,287,442	12,488,190		7898526

OIL WELLHEAD PRICE: 75.68	GAS WI GR PRICE: .92	\$/BBLRESV: 22.69	EQUIP VAL: 37,205
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .92	\$/BBLPROD: 0	WI OIL VAL: 11,710,363
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 7,406,566
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	GAS VAL: 777,814
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 491,952
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,900,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 415.0 D B: .990 De/Dt: 23.5 / 10.0
GAS: 1,466.5 D B: 1.010 De/Dt: 20.0 / 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: 25,813,160
LAST YR RI VAL: 13,055,740
LAST YR 8/8 VAL: 38,868,900

LAST YR OIL PROD: 164,904
LAST YR GAS PROD: 744,252

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	23,952	116,383	0	63.14	1.10	1.10	.00
				2	20,219	100,698	0	64.25	1.09	1.09	.00
				3	17,460	88,744	0	65.38	1.09	1.09	.00
				4	15,341	79,327	0	66.53	1.09	1.09	.00
				5	13,664	71,394	0	67.70	1.08	1.08	.00
				6	12,298	64,255	0	68.90	1.07	1.07	.00
				7	11,068	57,830	0	68.90	1.07	1.07	.00
				8	9,961	52,047	0	68.90	1.07	1.07	.00
00	LOVING CO APPRAISAL	1.000000	4,541,490	9	8,965	46,842	0	68.90	1.07	1.07	.00
01	LOVING COUNTY	1.000000	4,541,490	10	8,069	42,158	0	68.90	1.07	1.07	.00
81	WINK-LOVING ISD (LOV	1.000000	4,541,490	11	7,262	37,942	0	68.90	1.07	1.07	.00
				12	6,536	34,148	0	68.90	1.07	1.07	.00
				13	5,882	30,733	0	68.90	1.07	1.07	.00
				=====	=====	=====					=====
					160,677	822,501	0				8,043,338

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	96016	0	1230263	325025	905,238	844,134
				2	82321	0	1056624	325025	731,599	593,231
				3	72548	0	928699	325025	603,674	425,656
				4	64850	0	830328	325025	505,303	309,822
				5	57829	0	751619	325025	426,594	227,443
				6	51565	0	687064	325025	362,039	167,849
				7	46409	0	618348	325025	293,323	118,253
				8	41768	0	556503	325025	231,478	81,147
				9	37591	0	500857	325025	175,832	53,600
				10	33832	0	450798	325025	125,773	33,340
				11	30448	0	405712	325025	80,687	18,598
				12	27404	0	365152	325025	40,127	8,043
				13	24663	0	328615	325025	3,590	626
				=====	=====	=====	=====	=====	=====	=====
					667244	0	8710582	4225325	4,485,257	2,881,742

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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: 22.08	EQUIP VAL: 0
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,660,995
325,025				WI PAYOUT: 4.3	GAS VAL: 220,744
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0
				=====	=====
				8/8 VALUE: 4,541,490	WI TOTAL: 2,881,740
					RI TOTAL: 1,659,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.0 D B: .910 De/Dt: 16.7 / 10.0
GAS: 345.0 D B: 1.000 De/Dt: 14.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,208,740
LAST YR RI VAL: 4,961,920
LAST YR 8/8 VAL: 17,170,660

LAST YR OIL PROD: 53,337
LAST YR GAS PROD: 196,562

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

LEASE#, NAME.....: 4496 - STATE-JUDGE 48-3 WS XIII FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53745 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11408
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME.....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,302	68,043	0	68.52	1.18	1.18	.00	786370
---	-----	-----	-----	8	13,693	61,096	0	68.52	1.18	1.18	.00	703683
00	LOVING CO APPRAISAL	1.000000	8,586,410	9	12,324	54,986	0	68.52	1.18	1.18	.00	633330
01	LOVING COUNTY	1.000000	8,586,410	10	11,092	49,487	0	68.52	1.18	1.18	.00	570018
81	WINK-LOVING ISD (LOV	1.000000	8,586,410	11	9,983	44,538	0	68.52	1.18	1.18	.00	513026
				12	8,985	40,084	0	68.52	1.18	1.18	.00	461739
				13	8,087	36,076	0	68.52	1.18	1.18	.00	415591
				14	7,278	32,468	0	68.52	1.18	1.18	.00	374016
					=====	=====	=====					=====
					266,040	1,153,290	0					13,183,132

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	198643	0	2657860	375025	2,282,835	2,119,567	826152
				2	144620	0	1926807	375025	1,551,782	1,242,062	520797
				3	113379	0	1522736	375025	1,147,711	791,932	357899
				4	92987	0	1266231	375025	891,206	530,125	258792

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.67 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

375,025	\$/BBLRESV: 27.10	EQUIP VAL: 0	RI OIL VAL: 2,552,182
	\$/BBLPROD: 0	WI OIL VAL: 5,407,228	GAS VAL: 201,046
	WI PAYOUT: 4.0	GAS VAL: 425,951	PRD VAL: 0
	RI PAYOUT: 4.8	PRD VAL: 0	
=====			
8/8 VALUE:	8,586,410	WI TOTAL:	5,833,180
		RI TOTAL:	2,753,230

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.0 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 710.0 D B: 1.000 De/Dt: 30.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,125,200
LAST YR RI VAL: 5,267,140
LAST YR 8/8 VAL: 18,392,340

LAST YR OIL PROD: 85,139
LAST YR GAS PROD: 304,837

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 4594 - STATE-JUDGE 48-3 WS XV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54205 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11490
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	34,331	146,960	0	62.79	1.57	1.57	.00
				2	30,097	128,591	0	63.90	1.56	1.56	.00
				3	26,797	114,325	0	65.02	1.55	1.55	.00
				4	24,117	102,893	0	66.17	1.53	1.53	.00
				5	21,705	92,604	0	67.33	1.52	1.52	.00
				6	19,535	83,344	0	68.52	1.51	1.51	.00
				7	17,582	75,010	0	68.52	1.51	1.51	.00
				8	15,824	67,509	0	68.52	1.51	1.51	.00
00	LOVING CO APPRAISAL	1.000000	8,270,100	9	14,242	60,758	0	68.52	1.51	1.51	.00
01	LOVING COUNTY	1.000000	8,270,100	10	12,818	54,682	0	68.52	1.51	1.51	.00
81	WINK-LOVING ISD (LOV	1.000000	8,270,100	11	11,536	49,214	0	68.52	1.51	1.51	.00
				12	10,382	44,293	0	68.52	1.51	1.51	.00
				13	9,344	39,864	0	68.52	1.51	1.51	.00
				14	8,410	35,878	0	68.52	1.51	1.51	.00
				15	7,569	32,290	0	68.52	1.51	1.51	.00
				16	6,812	29,061	0	68.52	1.51	1.51	.00
				17	6,131	26,155	0	68.52	1.51	1.51	.00
				18	5,518	23,540	0	68.52	1.51	1.51	.00
				19	4,966	21,186	0	68.52	1.51	1.51	.00
				=====	=====	=====					=====
					287,716	1,228,157	0				14,401,682

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	173045	0	1789778	273225	1,516,553	1,408,089
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		2	150451	0	1592850	273225	1,319,625	1,056,241
YRS FLAT:	FMVF:	8/8 RES:		3	132903	0	1439659	273225	1,166,434	804,851
				4	118070	0	1314936	273225	1,041,711	619,651
OIL WELLHEAD PRICE: 75.67	GAS WI GR PRICE: 1.25			5	105569	0	1201617	273225	928,392	476,070
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.25			6	94387	0	1098291	273225	825,066	364,728
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	84949	0	988488	273225	715,263	272,580
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	76454	0	889649	273225	616,424	202,507
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	68808	0	800704	273225	527,479	149,387
				10	61927	0	720644	273225	447,419	109,238
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	55735	0	648570	273225	375,345	78,999
-----	-----	-----	-----	12	50162	0	583693	273225	310,468	56,331
273,225				13	45146	0	525334	273225	252,109	39,432
-----	-----	-----	-----	14	40632	0	472822	273225	199,597	26,913
				15	36568	0	425539	273225	152,314	17,705
				16	32912	0	382981	273225	109,756	10,998
				17	29621	0	344693	273225	71,468	6,174
				18	26659	0	310229	273225	37,004	2,755
				19	23993	0	279196	273225	5,971	384
				=====	=====	=====	=====	=====	=====	=====
					1407991	0	15809673	519127510	6,18,398	5,703,033

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.0 D B: 1.000 De/Dt: 13.1 / 10.0
GAS: 432.8 D B: 1.010 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: 18,767,740
LAST YR RI VAL: 7,215,340
LAST YR 8/8 VAL: 25,983,080

LAST YR OIL PROD: 93,576
LAST YR GAS PROD: 206,551

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 4593 - STATE-JUDGE 48-3 WS XIV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54207 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11459
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,181	132,558	0	68.52	1.49	1.49	.00	934322
---	-----	-----	-----	8 <td>16,363<td>119,302<td>0<td>68.52<td>1.49<td>1.49<td>.00<td>840895</td></td></td></td></td></td></td></td>	16,363 <td>119,302<td>0<td>68.52<td>1.49<td>1.49<td>.00<td>840895</td></td></td></td></td></td></td>	119,302 <td>0<td>68.52<td>1.49<td>1.49<td>.00<td>840895</td></td></td></td></td></td>	0 <td>68.52<td>1.49<td>1.49<td>.00<td>840895</td></td></td></td></td>	68.52 <td>1.49<td>1.49<td>.00<td>840895</td></td></td></td>	1.49 <td>1.49<td>.00<td>840895</td></td></td>	1.49 <td>.00<td>840895</td></td>	.00 <td>840895</td>	840895
00	LOVING CO APPRAISAL	1.000000	9,574,060	9	14,727	107,372	0	68.52	1.49	1.49	.00	756821
01	LOVING COUNTY	1.000000	9,574,060	10	13,254	96,635	0	68.52	1.49	1.49	.00	681123
81	WINK-LOVING ISD (LOV	1.000000	9,574,060	11	11,929	86,972	0	68.52	1.49	1.49	.00	613031
				12	10,736	78,275	0	68.52	1.49	1.49	.00	551723
				13	9,662	70,448	0	68.52	1.49	1.49	.00	496530
				14	8,696	63,403	0	68.52	1.49	1.49	.00	446887
				15	7,826	57,063	0	68.52	1.49	1.49	.00	402178
				16	7,043	51,357	0	68.52	1.49	1.49	.00	361940
				17	6,339	46,221	0	68.52	1.49	1.49	.00	325761
				18	5,705	41,599	0	68.52	1.49	1.49	.00	293180
				19	5,135	37,439	0	68.52	1.49	1.49	.00	263888
				=====	=====	=====						=====
					301,372	2,165,055	0					15,075,590

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	295522	0	2072793	300125	1,772,668	1,653,013	647119

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.67		GAS WI GR PRICE: 1.23		5	184109	0	1317525	300125	1,017,400	542,437	243536
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.23		6	164593	0	1202722	300125	902,597	418,462	195013
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		7	148134	0	1082456	300125	782,331	315,397	153962
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		8	133320	0	974215	300125	674,090	236,309	121546
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		9	119988	0	876809	300125	576,684	175,796	95961
				10	107990	0	789113	300125	488,988	129,621	75757
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	97191	0	710222	300125	410,097	94,527	59810
-----	-----	-----	-----	12	87472	0	639195	300125	339,070	67,963	47217
300,125				13	78726	0	575256	300125	275,131	47,953	37276
-----	-----	-----	-----	14	70853	0	517740	300125	217,615	32,982	29428
				15	63768	0	465946	300125	165,821	21,853	23232
				16	57391	0	419331	300125	119,206	13,661	18340
				17	51652	0	377413	300125	77,288	7,702	14480
				18	46487	0	339667	300125	39,542	3,426	11431
				19	41838	0	305726	300125	5,601	422	9025
				=====							
				2444317							
				0							
				17519907							
				570237511,817,532							
				6,602,890							
				2967179							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.7 D B: .990 De/Dt: 15.6 / 10.0
GAS: 750.0 D B: 1.030 De/Dt: 12.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350							
SERV WELLS:	EQ SCH#:	VAL:							
INJ WELLS:	EQ SCH#:	VAL:							
COMPRESSRS:	HP:	VAL:							
OTHER EQ VALUE(RCNLD):									

\$/BBLRESV: 25.14	EQUIP VAL: 3,997								
\$/BBLPROD: 0	WI OIL VAL: 5,681,675	RI OIL VAL: 2,553,207							
WI PAYOUT: 4.9	GAS VAL: 921,209	GAS VAL: 413,969							
RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0							
=====									
8/8 VALUE: 9,574,060	WI TOTAL: 6,606,880	RI TOTAL: 2,967,180							

LAST YR WI VAL: 12,502,510
LAST YR RI VAL: 4,994,870
LAST YR 8/8 VAL: 17,497,380

LAST YR OIL PROD: 71,928
LAST YR GAS PROD: 270,674

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 4592 - STATE-JUDGE 48-3 WN X FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54208 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11392
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	21,341	65,459	0	63.14	1.58	1.58	1010603
				2	18,093	57,689	0	64.25	1.57	1.57	871856
				3	15,678	51,582	0	65.38	1.56	1.56	768771
				4	13,814	46,424	0	66.53	1.55	1.55	689284
				5	12,334	41,782	0	67.70	1.53	1.53	626259
				6	11,101	37,604	0	68.90	1.52	1.52	573644
				7	9,991	33,844	0	68.90	1.52	1.52	516285
				8	8,992	30,460	0	68.90	1.52	1.52	464662
00	LOVING CO APPRAISAL	1.000000	3,978,620	9	8,093	27,414	0	68.90	1.52	1.52	418206
01	LOVING COUNTY	1.000000	3,978,620	10	7,284	24,673	0	68.90	1.52	1.52	376401
81	WINK-LOVING ISD (LOV	1.000000	3,978,620	11	6,556	22,206	0	68.90	1.52	1.52	338781
				12	5,900	19,985	0	68.90	1.52	1.52	304883
				13	5,310	17,987	0	68.90	1.52	1.52	274394
				=====	=====	=====					=====
					144,487	477,109	0				7,234,029

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	77569	0	1088172	285200	802,972	338240
				2	67929	0	939785	285200	654,585	254015
				3	60351	0	829122	285200	543,922	194874
				4	53968	0	743252	285200	458,052	151906
				5	47945	0	674204	285200	389,004	119820
				6	42869	0	616513	285200	331,313	95276
				7	38582	0	554867	285200	269,667	74565
				8	34724	0	499386	285200	214,186	58355
				9	31252	0	449458	285200	164,258	45671
				10	28127	0	404528	285200	119,328	35744
				11	25315	0	364096	285200	78,896	27975
				12	22783	0	327666	285200	42,466	21892
				13	20505	0	294899	285200	9,699	17132
				=====	=====	=====	=====	=====	=====	=====
					551919	0	7785948	3707600	4,078,348	1435465

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.76	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,357,910	RI OIL VAL: 1,333,709	
285,200				WI PAYOUT: 4.2	GAS VAL: 179,895	GAS VAL: 101,754	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,978,620	WI TOTAL: 2,543,160	RI TOTAL: 1,435,460	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D B: .920 De/Dt: 16.3 / 10.0
GAS: 192.0 D B: 1.020 De/Dt: 12.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,474,180
LAST YR RI VAL: 5,493,280
LAST YR 8/8 VAL: 18,967,460

LAST YR OIL PROD: 55,942
LAST YR GAS PROD: 201,789

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

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
--- -----
00 LOVING CO APPRAISAL 1.000000 36,675,320
01 LOVING COUNTY 1.000000 36,675,320
81 WINK-LOVING ISD (LOV 1.000000 36,675,320

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	340,493	467,668	0	63.14	2.71	2.71	.00	16124046
2	255,085	346,653	0	64.25	2.69	2.69	.00	12291908
3	204,672	276,011	0	65.38	2.67	2.67	.00	10036092
4	171,271	229,586	0	66.53	2.65	2.65	.00	8545995
5	147,463	196,696	0	67.70	2.63	2.63	.00	7487434
6	129,604	172,151	0	68.90	2.61	2.61	.00	6697287
				=====	=====	=====	=====	=====
				1,248,588	1,688,765	0		61,182,762

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	950535	0	17074581	6600200	10,474,381	9,810,200	5354133
2	699372	0	12991280	6600200	6,391,080	5,250,720	3605081
3	552712	0	10588804	6600200	3,988,604	2,874,468	2600328
4	456302	0	9002297	6600200	2,402,097	1,518,534	1956409
5	387983	0	7875417	6600200	1,275,217	707,146	1514600
6	336986	0	7034273	6600200	434,073	211,146	1197210
				=====	=====	=====	=====
				3383890	0	64566652	3960120024,965,452 20,372,214 16227761

*** PARAMETERS ***
\$ /BBLRESV: 20.61 EQUIP VAL: 75,372
\$ /BBLPROD: 0 WI OIL VAL: 19,304,506 RI OIL VAL: 15,377,264
WI PAYOUT: 2.9 GAS VAL: 1,067,687 GAS VAL: 850,481
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 36,675,320 WI TOTAL: 20,447,570 RI TOTAL: 16,227,750
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
6,600,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,109.1 D B: 1.060 De/Dt: 28.5 / 10.0
GAS: 1,533.2 D B: 1.030 De/Dt: 29.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,317,550
LAST YR RI VAL: 14,118,830
LAST YR 8/8 VAL: 35,436,380

LAST YR OIL PROD: 502,363
LAST YR GAS PROD: 834,166

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

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	39,718	101,141	0	63.14	2.07	2.07	.00	1880846
ALT JOB#:	UNIT.....:	2	28,751	74,400	0	64.25	2.06	2.06	.00	1385439
ALT LSE#:	EOR.....:	3	22,710	58,882	0	65.38	2.04	2.04	.00	1113585
ALT RRC#:	GRAPH.....:	4	18,856	48,730	0	66.53	2.02	2.02	.00	940867
		5	16,169	41,572	0	67.70	2.01	2.01	.00	820981
		6	14,182	36,248	0	68.90	2.00	2.00	.00	732855

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,651	32,134	0	68.90	2.00	2.00	.00	653740
---	-----	-----	-----	8	11,386	28,860	0	68.90	2.00	2.00	.00	588372
00	LOVING CO APPRAISAL	1.000000	5,610,920	9	10,247	25,974	0	68.90	2.00	2.00	.00	529514
01	LOVING COUNTY	1.000000	5,610,920	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	5,610,920		174,670	447,941	0					8,646,199

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	157021	0	2037867	525200	1,512,667	1,416,749	639020
				2	114948	0	1500387	525200	975,187	801,184	416357
				3	90089	0	1203674	525200	678,474	488,956	295591
				4	73826	0	1014693	525200	489,493	309,442	220516
				5	62670	0	883651	525200	358,451	198,771	169944
				6	54372	0	787227	525200	262,027	127,458	133983
				7	48201	0	701941	525200	176,741	75,415	105724
				8	43290	0	631662	525200	106,462	39,847	84192
				9	38961	0	568475	525200	43,275	14,209	67054
				=====	=====	=====	=====	=====	=====	=====	=====
					683378	0	9329577	4726800	4,602,777	3,472,031	2132381

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
525,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.0 D B: 1.120 De/Dt: 32.0 / 10.0
GAS: 333.0 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: 4,877,290
LAST YR RI VAL: 2,744,230
LAST YR 8/8 VAL: 7,621,520

LAST YR OIL PROD: 58,803
LAST YR GAS PROD: 156,846

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 76.23	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
-----	-----	-----	-----
172,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 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: 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: 470
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 15
LAST YR GAS PROD: 75

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTCHA

LEASE#, NAME.....: 9059303 - EL CAMPEON UNIT 2 FULL WI DECIMAL = .751240 #WELLS: 3
RRC#, WELL#.....: 59303 - 512H RRC DIST.: 08 FULL RI DECIMAL = .248760 DEPTH: 13097

OPERATOR#, AGENT#: 100852 - 40
OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	76,827	120,640	0	63.14	2.65	2.65	.00	3644158
ALT RRC#:	GRAPH.....:	2	49,237	76,857	0	64.25	2.63	2.63	.00	2376531
		3	36,560	56,753	0	65.38	2.61	2.61	.00	1795684
		=====	=====	=====						=====
			162,624	254,250	0					7,816,373

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	.300000	1,659,830	--							
01	LOVING COUNTY	.300000	1,659,830	1	240168	0	3884326	1615425	2,268,901	2,134,401	1215369
81	WINK-LOVING ISD (LOV	.300000	1,659,830	2	151851	0	2528382	1615425	912,957	760,036	706346
				3	111278	0	1906962	1615425	291,537	214,781	475664
				=====	=====	=====	=====	=====	=====	=====	=====
					503297	0	8319670	4846275	3,473,395	3,109,218	2397379
					\$/BBLRESV: 23.91		EQUIP VAL:	26,176			
					\$/BBLPROD: 0		WI OIL VAL:	2,921,126		RI OIL VAL:	2,252,350
					WI PAYOUT: 1.9		GAS VAL:	188,089		GAS VAL:	145,027
					RI PAYOUT: 2.4		PRD VAL:	0		PRD VAL:	0
							=====	=====		=====	=====
					8/8 VALUE:	5,532,770	WI TOTAL:	3,135,390		RI TOTAL:	2,397,380

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----	-----
1,615,425			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 282.8 D B: 1.070 De/Dt: 42.9 / 10.0
GAS: 445.0 D B: 1.040 De/Dt: 43.2 / 10.0
PRD: D 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: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 138,492
LAST YR GAS PROD: 215,057

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2025 MNRLTSTU

LEASE#, NAME.....: 9059304 - EL CAMPEON UNIT 3 FULL WI DECIMAL = .751163 #WELLS: 3
RRC#, WELL#.....: 59304 - 413H RRC DIST.: 08 FULL RI DECIMAL = .248837 DEPTH: 12679
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.....: 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	.209999	473,430	1	46,925	67,603	0	63.14	2.65	2.65	.00	2225579
01	LOVING COUNTY	.209999	473,430	2	32,211	45,094	0	64.25	2.63	2.63	.00	1554574
81	WINK-LOVING ISD (LOV	.209999	473,430		79,136	112,697	0					3,780,153

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
134569	0	2360148	1419225	940,923	881,259	735496
89086	0	1643660	1419225	224,435	184,389	453291
223655	0	4003808	2838450	1,165,358	1,065,648	1188787

\$/BBLRESV: 16.93	EQUIP VAL: 0
\$/BBLPROD: 0	WI OIL VAL: 1,006,120
WI PAYOUT: 1.6	GAS VAL: 59,527
RI PAYOUT: 1.7	PRD VAL: 0
8/8 VALUE: 2,254,440	WI TOTAL: 1,065,650
	RI TOTAL: 1,188,790

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
1,419,225		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.0 D B: 1.310 De/Dt: 38.1 / 10.0
GAS: 243.0 D B: 1.190 De/Dt: 40.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 104,405
LAST YR GAS PROD: 163,467

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2025 MNRLTSTU

LEASE#, NAME.....: 5745 - EL CAMPEON SOUTH FED COM 431H FULL WI DECIMAL = .753875 #WELLS: 3
RRC#, WELL#.....: 61026 - 431H RRC DIST.: 08 FULL RI DECIMAL = .246125 DEPTH: 12789
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	115,996	166,366	0	63.14	2.65	2.65	.00	5521371
ALT JOB#:	UNIT.....:	2	67,191	96,369	0	64.25	2.63	2.63	.00	3254495
ALT LSE#:	EOR.....:	3	47,869	68,569	0	65.38	2.61	2.61	.00	2359384
ALT RRC#:	GRAPH.....:	4	37,360	53,441	0	66.53	2.59	2.59	.00	1873802
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			268,416	384,745	0					13,009,052

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	.300000	2,880,080	1	332361	0	5853732	1812125	4,041,607	3,802,021	1805841
01	LOVING COUNTY	.300000	2,880,080	2	191070	0	3445565	1812125	1,633,440	1,359,839	949050
81	WINK-LOVING ISD (LOV	.300000	2,880,080	3	134917	0	2494301	1812125	682,176	502,573	613425
				4	104345	0	1978147	1812125	166,022	108,241	434363
				=====	=====	=====	=====	=====	=====	=====	=====
					762693	0	13771745	7248500	6,523,245	5,772,674	3802679

\$/BBLRESV:	26.95	EQUIP VAL:	24,929
\$/BBLPROD:	0	WI OIL VAL:	5,452,978
WI PAYOUT:	2.2	GAS VAL:	319,691
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	9,600,280	WI TOTAL:	5,797,600
		RI TOTAL:	3,802,680

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
1,812,125		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	467.2 D	B: 1.060	De/Dt: 51.4 / 10.0
GAS:	669.0 D	B: 1.050	De/Dt: 51.3 / 10.0
PRD:	D	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: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 133,662
LAST YR GAS PROD: 203,544

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 5744 - LOS VAQUEROS UNIT 4 464H FULL WI DECIMAL = .753875 #WELLS: 3
RRC#, WELL#.....: 61030 - 464H RRC DIST.: 08 FULL RI DECIMAL = .246125 DEPTH: 12755
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
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	116,696	168,317	0	63.14	2.65	2.65	5554691
				2	76,421	96,277	0	64.25	2.63	2.63	3701563
				3	59,328	67,341	0	65.38	2.61	2.61	2924179
				4	49,442	51,683	0	66.53	2.59	2.59	2479779
				5	42,863	41,873	0	67.70	2.57	2.57	2187613
				6	38,117	35,155	0	68.90	2.55	2.55	1979873
				7	34,305	30,273	0	68.90	2.55	2.55	1781870
				8	30,875	26,562	0	68.90	2.55	2.55	1603709
00	LOVING CO APPRAISAL	.300000	5,531,530	9	27,788	23,650	0	68.90	2.55	2.55	1443364
01	LOVING COUNTY	.300000	5,531,530	10	25,009	21,285	0	68.90	2.55	2.55	1299017
81	WINK-LOVING ISD (LOV	.300000	5,531,530	11	22,508	19,157	0	68.90	2.55	2.55	1169110
				12	20,257	17,241	0	68.90	2.55	2.55	1052189
				13	18,231	15,517	0	68.90	2.55	2.55	946954
				=====	=====	=====					=====
					561,840	614,331	0				28,123,911

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	336258	0	5890949	930925	4,960,024	4,665,993	1817324
2	190888	0	3892451	930925	2,961,526	2,465,471	1072141
3	132501	0	3056680	930925	2,125,755	1,566,086	751732
4	100913	0	2580692	930925	1,649,767	1,075,599	566669
5	81127	0	2268740	930925	1,337,815	771,866	444796
6	67581	0	2047454	930925	1,116,529	570,089	358404
7	58196	0	1840066	930925	909,141	410,795	287589
8	51062	0	1654771	930925	723,846	289,437	230919
9	45464	0	1488828	930925	557,903	197,420	185500
10	40918	0	1339935	930925	409,010	128,081	149061
11	36827	0	1205937	930925	275,012	76,214	119784
12	33144	0	1085333	930925	154,408	37,867	96252
13	29830	0	976784	930925	45,859	9,953	77346
	=====	=====	=====	=====	=====	=====	=====
	1204709	0	29328620	1210202517	226,595	12,264,871	6157517

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	\$/BBLRESV: 27.77	EQUIP VAL: 16,070		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 11,761,067	RI OIL VAL: 5,904,585	
930,925				WI PAYOUT: 4.4	GAS VAL: 503,792	GAS VAL: 252,926	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 18,438,440	WI TOTAL: 12,280,930	RI TOTAL: 6,157,510	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 439.9 D B: 1.500 De/Dt: 44.1 / 10.0
GAS: 675.0 D B: .960 De/Dt: 51.4 / 10.0
PRD: D 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: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 146,233
LAST YR GAS PROD: 230,396

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 5743 - LOS VAQUEROS UNIT 3 463H FULL WI DECIMAL = .753875 #WELLS: 3
RRC#, WELL#.....: 61031 - 463H RRC DIST.: 08 FULL RI DECIMAL = .246125 DEPTH: 12782
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	114,481	177,647	0	63.14	2.65	2.65	.00	5449258
ALT JOB#:	UNIT.....:	2	66,643	103,310	0	64.25	2.63	2.63	.00	3227952
ALT LSE#:	EOR.....:	3	47,802	72,635	0	65.38	2.61	2.61	.00	2356082
ALT RRC#:	GRAPH.....:	4	37,537	55,863	0	66.53	2.59	2.59	.00	1882680
		5	31,030	45,300	0	67.70	2.57	2.57	.00	1583689
		6	26,517	38,045	0	68.90	2.55	2.55	.00	1377346
		7	23,192	32,758	0	68.90	2.55	2.55	.00	1204639

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	114,481	177,647	0	63.14	2.65	2.65	.00	5449258
---	-----	-----	-----	2	66,643	103,310	0	64.25	2.63	2.63	.00	3227952
00	LOVING CO APPRAISAL	.300000	3,762,390	3	47,802	72,635	0	65.38	2.61	2.61	.00	2356082
01	LOVING COUNTY	.300000	3,762,390	4	37,537	55,863	0	66.53	2.59	2.59	.00	1882680
81	WINK-LOVING ISD (LOV	.300000	3,762,390	5	31,030	45,300	0	67.70	2.57	2.57	.00	1583689

				6	26,517	38,045	0	68.90	2.55	2.55	.00	1377346
				7	23,192	32,758	0	68.90	2.55	2.55	.00	1204639
				=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	.300000	3,762,390		347,202	525,558	0					17,081,646
01	LOVING COUNTY	.300000	3,762,390									
81	WINK-LOVING ISD (LOV	.300000	3,762,390									
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	354898	0	5804156	1230125	4,574,031	4,302,882	1790548	
				2	204832	0	3432784	1230125	2,202,659	1,833,714	945530	
				3	142918	0	2499000	1230125	1,268,875	934,806	614581	
				4	109075	0	1991755	1230125	761,630	496,560	437351	
				5	87767	0	1671456	1230125	441,331	254,630	327696	
				6	73137	0	1450483	1230125	220,358	112,513	253906	
				7	62973	0	1267612	1230125	37,487	16,939	198118	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1035600	0	18117246	8610875	9,506,371	7,952,044	4567730	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 28.64	EQUIP VAL: 21,535
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 7,497,489
			WI PAYOUT: 2.9	GAS VAL: 454,547
			RI PAYOUT: 4.2	PRD VAL: 0
				=====
			8/8 VALUE: 12,541,300	WI TOTAL: 7,973,570
				RI TOTAL: 4,567,730
				=====

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
1,230,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 461.9 D B: 1.100 De/Dt: 51.4 / 10.0
GAS: 701.0 D B: .950 De/Dt: 50.0 / 10.0
PRD: D 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: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 157,068
LAST YR GAS PROD: 228,697

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 9061042 - LOS VAQUEROS UNIT 2 FULL WI DECIMAL = .751163 #WELLS: 4
RRC#, WELL#.....: 61042 - 522H RRC DIST.: 08 FULL RI DECIMAL = .248837 DEPTH: 13103
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	120,248	204,029	0	63.14	2.65	2.65	.00	5703174
ALT JOB#:	UNIT.....: X	2	76,030	119,938	0	64.25	2.63	2.63	.00	3669377
ALT LSE#:	EOR.....:	3	57,781	85,699	0	65.38	2.61	2.61	.00	2837685
ALT RRC#:	GRAPH.....:	4	47,413	66,899	0	66.53	2.59	2.59	.00	2369459
		5	40,607	54,971	0	67.70	2.57	2.57	.00	2065018
		6	35,749	46,711	0	68.90	2.55	2.55	.00	1850194

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32,081	40,642	0	68.90	2.55	2.55	.00	1660356
---	-----	-----	-----	8	28,873	35,993	0	68.90	2.55	2.55	.00	1494326
00	LOVING CO APPRAISAL	.300000	4,535,530	9	25,986	32,315	0	68.90	2.55	2.55	.00	1344909
01	LOVING COUNTY	.300000	4,535,530	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.300000	4,535,530		464,768	687,197	0					22,994,498

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	406136	0	6109310	1405025	4,704,285	4,425,415	1912332
				2	236945	0	3906322	1405025	2,501,297	2,082,330	1091745
				3	168016	0	3005701	1405025	1,600,676	1,179,250	750037
				4	130153	0	2499612	1405025	1,094,587	713,638	556918
				5	106121	0	2171139	1405025	766,114	442,017	431905
				6	89473	0	1939667	1405025	534,642	272,983	344517
				7	77848	0	1738204	1405025	333,179	150,547	275654
				8	68943	0	1563269	1405025	158,244	63,276	221350
				9	61898	0	1406807	1405025	1,782	630	177851
				=====	=====	=====	=====	=====	=====	=====	=====
					1345533	0	24340031	1264522511	694,806	9,330,086	5762309

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 25.25 EQUIP VAL: 26,043
\$/BBLPROD: 0 WI OIL VAL: 8,814,310 RI OIL VAL: 5,443,763
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.11 WI PAYOUT: 3.5 GAS VAL: 515,767 GAS VAL: 318,540
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11 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: 15,118,420 WI TOTAL: 9,356,120 RI TOTAL: 5,762,300
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,405,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 464.1 D B: 1.380 De/Dt: 46.6 / 10.0
GAS: 808.0 D B: 1.040 De/Dt: 50.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 161,715
LAST YR GAS PROD: 295,270

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/24/2025 MNRLTSTU

LEASE#, NAME.....: 3000032 - HALEY-GARLAND ALLOCATION 8 02H FULL WI DECIMAL = .816147 #WELLS: 1
RRC#, WELL#.....: 48520 - RRC DIST.: 08 FULL RI DECIMAL = .183853 DEPTH: 12148
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,431	11,070	0	62.83	1.21	1.21	.00	791279
ALT JOB#:	UNIT.....:	2	13,888	9,963	0	63.95	1.20	1.20	.00	724851
ALT LSE#:	EOR.....:	3	12,499	8,967	0	65.07	1.19	1.19	.00	663780
ALT RRC#:	GRAPH.....:	4	11,249	8,070	0	66.22	1.18	1.18	.00	607955
		5	10,124	7,263	0	67.39	1.17	1.17	.00	556821

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	63,191	45,333	0	3,344,686
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82	WINK-LOVING ISD (WIN	1.000000	1,214,570	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	10932	0	802211	523200	279,011	261,318	170001
				2	9758	0	734609	523200	211,409	173,687	137766
				3	8709	0	672489	523200	149,289	107,588	111606
				4	7772	0	615727	523200	92,527	58,492	90432
				5	6935	0	563756	523200	40,556	22,489	73272
					44106	0	3388792	2616000	772,792	623,574	583077

\$/BBLRESV:	11.93	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	615,458
RI OIL VAL:	575,488	GAS VAL:	7,589
WI PAYOUT:	2.9	PRD VAL:	0
RI PAYOUT:	3.6		

*** PARAMETERS ***

8/8 VALUE:	1,214,570	WI TOTAL:	631,490	RI TOTAL:	583,080
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
523,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.6 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 32.0 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: 1,084,340
LAST YR RI VAL: 871,710
LAST YR 8/8 VAL: 1,956,050

LAST YR OIL PROD: 16,424
LAST YR GAS PROD: 24,163

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/19/2025 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	7	12,978	16,947	0	68.58	.53	.53	.00	670428
00	LOVING CO APPRAISAL	.010000	43,720	8	11,680	15,252	0	68.58	.53	.53	.00	603375
01	LOVING COUNTY	.010000	43,720				0					
81	WINK-LOVING ISD (LOV	.010000	43,720									
82	WINK-LOVING ISD (WIN	.990000	4,328,210		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	17679	0	1660798	572725	1,088,073	1,019,078	511756
2	14104	0	1320749	572725	748,024	614,555	360155
3	11521	0	1102837	572725	530,112	382,035	266133
4	9865	0	951920	572725	379,195	239,716	203289
5	8466	0	840767	572725	268,042	148,638	158894
6	7522	0	756059	572725	183,334	89,179	126449
7	6766	0	677194	572725	104,469	44,577	100229
8	6089	0	609464	572725	36,739	13,751	79826
	=====	=====	=====	=====	=====	=====	=====
	82012	0	7919788	4581800	3,337,988	2,551,529	1806731

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 21.14 EQUIP VAL: 13,673
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,525,105 RI OIL VAL: 1,788,020
WI PAYOUT: 3.5 GAS VAL: 26,421 GAS VAL: 18,709
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .44
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
572,725			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.7 D B: 1.000 De/Dt: 24.3 / 10.0
GAS: 133.0 D B: 1.000 De/Dt: 22.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,114,460
LAST YR RI VAL: 1,732,680
LAST YR 8/8 VAL: 4,847,140

LAST YR OIL PROD: 39,924
LAST YR GAS PROD: 61,076

REMARKS1: 2020 NEW
REMARKS2: WINKLER 99% LOVING 1%
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 1107 - LUDEMAN "7-26" #2 FULL WI DECIMAL = .796965 #WELLS: 1
RRC#, WELL#.....: 101720 - 2 RRC DIST.: 08 FULL RI DECIMAL = .203035 DEPTH: 16344
OPERATOR#, AGENT#: 153429 - 40

OPERATOR NAME....: CIMAREX ENERGY CO. O
GAS FIELD#.....: 12646620
GAS FIELD NAME...: BRUNSON RANCH (PENN, LO. -ATOK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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: 75.33 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

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: 3/10/2025 MNRLTSTU

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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

68,000

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: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30804
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

46,500

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: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30570
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3446 - TXL -13- FULL WI DECIMAL = .750000 #WELLS: 12
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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

329,500

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: 301-30734
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3054 - TXL "13B" FULL WI DECIMAL = .750000 #WELLS: 2
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

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30828
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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:
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

=====

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: 76.23 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: 3/10/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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

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: 76.23	GAS WI GR PRICE: 6.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.44	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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: 76.23	GAS WI GR PRICE: 6.44		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.44		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
137,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 76.23	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: 4/17/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.88 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: 3/10/2025 MNRLTSTU

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: 75.88 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: 2/28/2025 MNRLTSTU

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

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: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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: 2/28/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	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
-----	-----	-----
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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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: 75.33	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: 2/28/2025 MNRLTSTU

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: 75.33	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
-----	-----	-----
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: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 174 - FORREST AVANT ETAL "40"#1 FULL WI DECIMAL = .744086 #WELLS: 1
RRC#, WELL#.....: 174626 - 1 RRC DIST.: 08 FULL RI DECIMAL = .255914 DEPTH: 17900

OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 9,250
01 LOVING COUNTY 1.000000 9,250
81 WINK-LOVING ISD (LOV 1.000000 9,250

\$/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: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.30 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 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: 3/10/2025 MNRLTSTU

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

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 2208700 - UNIVERSITY 41-21 FULL WI DECIMAL = .784966 #WELLS: 1
RRC#, WELL#.....: 74260 - 1 RRC DIST.: 08 FULL RI DECIMAL = .215034 DEPTH: 20776

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	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
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: 76.23	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
-----	-----	-----
42,000		
-----	-----	-----

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: P&A 8/12/22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	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: 76.23	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
-----	-----	-----
54,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	165.0 D B:	.750 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: 9,290
LAST YR RI VAL: 3,570
LAST YR 8/8 VAL: 12,860

LAST YR OIL PROD:
LAST YR GAS PROD: 56,106

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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.....:	=====	=====	=====					=====

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			0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.23	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:
LAST YR RI VAL:
LAST YR 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: 3/10/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 76.23	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	PROD BBL/D
-----	-----	-----	-----
58,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	141.0 D B:	.001 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:	9,290
LAST YR	RI VAL:	3,920
LAST YR	8/8 VAL:	13,210

LAST YR OIL PROD:	
LAST YR GAS PROD:	49,349

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/16/2025 MNRLTCHA

LEASE#, NAME.....:	5879 - BIRDIE 2803C	FULL WI DECIMAL = .750391	#WELLS: 3
RRC#, WELL#.....:	62077 - 10H RRC DIST.: 08	FULL RI DECIMAL = .249609	DEPTH: 12611

OPERATOR NAME....:	CONTINENTAL RESOURCE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	PHANTOM (WOLFCAMP)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	54,746	147,395	0	62.70	3.53	3.53	.00	2575773
ALT JOB#:	UNIT.....:	3	36,310	99,875	0	63.80	3.50	3.50	.00	1738339
ALT LSE#:	EOR.....:	4	27,211	75,635	0	64.93	3.47	3.47	.00	1325799
ALT RRC#:	GRAPH.....:	5	21,767	60,890	0	66.07	3.45	3.45	.00	1079172

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,558	43,830	0	67.24	3.42	3.42	.00	784999
---	-----	-----	-----	8	13,616	38,450	0	67.24	3.42	3.42	.00	687013
82	WINK-LOVING ISD (WIN	1.000000	16,219,320	9	12,105	34,246	0	67.24	3.42	3.42	.00	610773
				10	10,895	30,821	0	67.24	3.42	3.42	.00	549721
				11	9,806	27,739	0	67.24	3.42	3.42	.00	494774
				12	8,825	24,965	0	67.24	3.42	3.42	.00	445277
				13	7,943	22,469	0	67.24	3.42	3.42	.00	400774
				14	7,149	20,222	0	67.24	3.42	3.42	.00	360712
				15	6,434	18,200	0	67.24	3.42	3.42	.00	324636
				16	5,791	16,380	0	67.24	3.42	3.42	.00	292192
				17	5,212	14,742	0	67.24	3.42	3.42	.00	262978
				18	4,691	13,268	0	67.24	3.42	3.42	.00	236690
					=====	=====	=====					=====
					380,907	1,027,324	0					18,388,053

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/12/2025 MNRLTCHA

LEASE#, NAME.....: 5878 - BIRDIE 2803D FULL WI DECIMAL = .750371 #WELLS: 3
RRC#, WELL#.....: 62078 - 11H RRC DIST.: 08 FULL RI DECIMAL = .249629 DEPTH: 12205
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	52,048	429,172	0	61.61	3.55	3.55	.00	2406198
ALT JOB#:	UNIT.....:	2	24,843	220,240	0	62.70	3.53	3.53	.00	1168820
ALT LSE#:	EOR.....:	3	16,474	149,232	0	63.80	3.50	3.50	.00	788671
ALT RRC#:	GRAPH.....:	4	12,345	113,014	0	64.93	3.47	3.47	.00	601468
		5	9,875	90,986	0	66.07	3.45	3.45	.00	489573

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	115,585	1,002,644	0	5,454,730
-----	-------------------	---------	-----------	---------	-----------	---	-----------

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1143236	0	3549434	700025	2,849,409	2,668,727	1110807
2	583374	0	1752194	700025	1,052,169	864,431	485272
3	391928	0	1180599	700025	480,574	346,335	289350
4	294264	0	895732	700025	195,707	123,720	194279
5	235543	0	725116	700025	25,091	13,914	139178
	2648345	0	8103075	3500125	4,602,950	4,017,127	2218886

\$/BBLRESV:	31.18	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,704,197
WI PAYOUT:	2.3	GAS VAL:	1,312,926
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 6,243,920 WI TOTAL: 4,025,040 RI TOTAL: 2,218,880

MO SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.25 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
700,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 252.5 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,926.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 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: 6/19/2025 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
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	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
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: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----
305,500		
-----	-----	-----

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: 24,198,030
LAST YR RI VAL: 6,836,940
LAST YR 8/8 VAL: 31,034,970

LAST YR OIL PROD: 92,619
LAST YR GAS PROD: 2,736,696

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	23,707	251,271	0	62.83	1.82	1.82	.00	1191609
2	13,748	130,750	0	63.95	1.80	1.80	.00	703348
3	9,823	87,734	0	65.07	1.79	1.79	.00	511346
4	7,689	65,660	0	66.22	1.78	1.78	.00	407332
5	6,334	52,265	0	67.39	1.77	1.77	.00	341479
6	5,400	43,298	0	68.58	1.75	1.75	.00	296266
7	4,712	36,883	0	68.58	1.75	1.75	.00	258519
8	4,187	32,076	0	68.58	1.75	1.75	.00	229716
9	3,767	28,342	0	68.58	1.75	1.75	.00	206673
								=====
								4,146,288

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	365851	0	1557460	242500	1,314,960	1,237,009	367915
	2	188280	0	891628	242500	649,128	540,399	188060
	3	125635	0	636981	242500	394,481	290,622	119957
	4	93500	0	500832	242500	258,332	168,425	84211
	5	74007	0	415486	242500	172,986	99,806	62377
	6	60617	0	356883	242500	114,383	58,402	47837
	7	51636	0	310155	242500	67,655	30,570	37120
	8	44906	0	274622	242500	32,122	12,845	29346
	9	39679	0	246352	242500	3,852	1,363	23504
*** PARAMETERS ***		=====	=====	=====	=====	=====	=====	=====
		1044111	0	5190399	2182500	3,007,899	2,439,441	960327

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 30.69 EQUIP VAL: 9,216
\$/BBLPROD: 0 WI OIL VAL: 1,948,718 RI OIL VAL: 767,146
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.45 WI PAYOUT: 3.3 GAS VAL: 490,720 GAS VAL: 193,180
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45 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: 3,408,980 WI TOTAL: 2,448,650 RI TOTAL: 960,330
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
242,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.7 D B: 1.080 De/Dt: 51.5 / 10.0
GAS: 1,091.0 D B: .920 De/Dt: 58.0 / 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: 6,268,500
LAST YR RI VAL: 2,049,360
LAST YR 8/8 VAL: 8,317,860

LAST YR OIL PROD: 29,320
LAST YR GAS PROD: 542,702

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/19/2025 MNRLTSTU

LEASE#, NAME.....: 5531 - UTL 3748 37A 1H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 298514 - 1H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 16249
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.....: CONTINENTAL RESOURCE
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	1	54,982	2,139,728	0	62.83	1.82	1.82	.00	2763615
ALT JOB#:	UNIT.....:	2	38,743	1,632,988	0	63.95	1.80	1.80	.00	1982092
ALT LSE#:	EOR.....:	3	30,286	1,335,091	0	65.07	1.79	1.79	.00	1576568
ALT RRC#:	GRAPH.....:	4	25,032	1,136,798	0	66.22	1.78	1.78	.00	1326095
		5	21,427	994,349	0	67.39	1.77	1.77	.00	1155172

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	15,090		718,118	0	68.58	1.75	1.75	.00	827898
82	WINK-LOVING ISD (WIN	1.000000	23,718,820	9	13,581		646,306	0	68.58	1.75	1.75	.00	745108
				10	12,223		581,675	0	68.58	1.75	1.75	.00	670603
				11	11,001		523,508	0	68.58	1.75	1.75	.00	603559
				12	9,901		471,157	0	68.58	1.75	1.75	.00	543208
				13	8,911		424,041	0	68.58	1.75	1.75	.00	488893
				14	8,020		381,637	0	68.58	1.75	1.75	.00	440009
				15	7,218		343,473	0	68.58	1.75	1.75	.00	396008
				16	6,496		309,126	0	68.58	1.75	1.75	.00	356397
				17	5,846		278,213	0	68.58	1.75	1.75	.00	320735
				18	5,261		250,392	0	68.58	1.75	1.75	.00	288640
				19	4,735		225,353	0	68.58	1.75	1.75	.00	259781
				20	4,262		202,818	0	68.58	1.75	1.75	.00	233830
				21	3,836		182,536	0	68.58	1.75	1.75	.00	210458
				22	3,452		164,282	0	68.58	1.75	1.75	.00	189391
				23	3,107		147,854	0	68.58	1.75	1.75	.00	170462
				24	2,796		133,069	0	68.58	1.75	1.75	.00	153400
				25	2,516		119,762	0	68.58	1.75	1.75	.00	138038

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	334,276	15,026,749	0	17,790,595
YRS FLAT:	FMVF:	8/8 RES:				

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 1.45	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.45	---	---	---	---	---	---	---	---
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	1	3115444	0	5879059	305500	5,573,559	5,243,159	1388796
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	2351503	0	4333595	305500	4,028,095	3,353,389	914031
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	1911850	0	3488418	305500	3,182,918	2,344,919	656939
		4	1618800	0	2944895	305500	2,639,395	1,720,807	495162
OP EXP \$/YR	OIL BOPD	5	1407998	0	2563170	305500	2,257,670	1,302,585	384803
-----	-----	6	1241192	0	2271922	305500	1,966,422	1,004,035	304533
305,500		7	1117073	0	2036978	305500	1,731,478	782,368	243785
-----	-----	8	1005365	0	1833263	305500	1,527,763	610,891	195898
		9	904828	0	1649936	305500	1,344,436	475,742	157416
		10	814345	0	1484948	305500	1,179,448	369,344	126495
		11	732911	0	1336470	305500	1,030,970	285,713	101652
		12	659620	0	1202828	305500	897,328	220,061	81684
		13	593657	0	1082550	305500	777,050	168,644	65640
		14	534292	0	974301	305500	668,801	128,450	52746
		15	480862	0	876870	305500	571,370	97,116	42386
ALT JAN 1 HYPERBOLIC FORECAST:		16	432776	0	789173	305500	483,673	72,749	34059
OIL: 188.5 D B: 1.170 De/Dt: 34.8 / 10.0		17	389498	0	710233	305500	404,733	53,874	27369
GAS: 6,919.0 D B: 1.240 De/Dt: 27.3 / 10.0		18	350549	0	639189	305500	333,689	39,308	21992
PRD: M B: De/Dt: /		19	315494	0	575275	305500	269,775	28,121	17672
PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650		20	283945	0	517775	305500	212,275	19,582	14201
SERV WELLS: EQ SCH#: VAL:		21	255550	0	466008	305500	160,508	13,103	11412
INJ WELLS: EQ SCH#: VAL:		22	229995	0	419386	305500	113,886	8,228	9170
COMPRESSRS: HP: VAL:		23	206996	0	377458	305500	71,958	4,600	7369
OTHER EQ VALUE(RCNLD):		24	186297	0	339697	305500	34,197	1,934	5921
		25	167667	0	305705	305500	205	11	4757

LAST YR WI VAL:	24,198,030	21308507	0	39099102	763750031	461,602	18,348,733	5365888
LAST YR RI VAL:	6,836,940							
LAST YR 8/8 VAL:	31,034,970							
LAST YR OIL PROD:	92,619	\$/BBLRESV: 31.22	EQUIP VAL:	4,222				
LAST YR GAS PROD:	2,736,696	\$/BBLPROD: 0	WI OIL VAL:	8,348,894	RI OIL VAL:	2,441,543		
		WI PAYOUT: 5.3	GAS VAL:	9,999,821	GAS VAL:	2,924,339		
		RI PAYOUT: 6.0	PRD VAL:	0	PRD VAL:	0		
			8/8 VALUE:	23,718,820	WI TOTAL:	18,352,940	RI TOTAL:	5,365,880

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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: 76.23	GAS WI GR PRICE: 1.12		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	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: R/C FROM 36382
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

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:

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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:
LAST YR RI VAL:
LAST YR 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: 3/16/2025 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

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73 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:
LAST YR RI VAL:
LAST YR 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: 3/16/2025 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:

ALT JOB#: UNIT.....: X

ALT LSE#:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
-----	-------------------	---------	-----------

82 WINK-LOVING ISD (WIN

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-------------------	-------------------	---------------------	-----------------------	-------------------	----------------------	----------------------

The diagram shows a large rectangle divided into six smaller rectangles, each labeled with a 0. Each small rectangle is further divided into a 4x4 grid of squares.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.36

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36

TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D
----	-----	-------	-----	------	-----	-------	------	-------

54,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 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: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	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: 75.73	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
-----	-----	-----
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: 3/14/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/14/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/14/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 7/14/2025 MNRLTSTU

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	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.427000	424,960	1	72795	0	1837214	1400000	437,214	409,490	576102			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					72795	0	1837214	1400000	437,214	409,490	576102			

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
82	WINK-LOVING ISD (WIN	.427000	424,960

\$/BBLRESV:	14.15	EQUIP VAL:	9,620
\$/BBLPROD:	0	WI OIL VAL:	393,265
WI PAYOUT:	1.0	GAS VAL:	16,225
RI PAYOUT:	.9	PRD VAL:	0
=====			
8/8 VALUE:	995,210	WI TOTAL:	419,110
		RI TOTAL:	576,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,400,000			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.2 D B: 1.000 De/Dt: 38.0 / 15.0
GAS: 147.0 D B: 1.000 De/Dt: 38.0 / 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: 168,160
LAST YR RI VAL: 492,080
LAST YR 8/8 VAL: 660,240

LAST YR OIL PROD: 45,554
LAST YR GAS PROD: 56,541

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: 7/14/2025 MNRLTSTU

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 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,898	50,135	0	63.49	1.50	1.50	.00	1852226
ALT JOB#:	UNIT.....:	2	31,129	42,242	0	64.61	1.48	1.48	.00	1508434
ALT LSE#:	EOR.....:	3	25,955	36,328	0	65.74	1.47	1.47	.00	1279711
ALT RRC#:	GRAPH.....:	4	22,062	31,242	0	66.91	1.46	1.46	.00	1107126
		5	18,753	26,868	0	68.08	1.44	1.44	.00	957528

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	136,797	186,815	0	6,705,025
-----	-------------------	---------	-----------	---------	---------	---	-----------

82	WINK-LOVING ISD (WIN	.100000	348,850	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	56402	0	1908628	985500	923,128	864,592	598495
				2	46889	0	1555323	985500	569,823	468,150	431602
				3	40052	0	1319763	985500	334,263	240,894	324099
				4	34210	0	1141336	985500	155,836	98,514	248038
				5	29017	0	986545	985500	1,045	580	189732
					206570	0	6911595	4927500	1,984,095	1,672,730	1791966

\$/BBLRESV:	15.82	EQUIP VAL:	23,742
\$/BBLPROD:	0	WI OIL VAL:	1,622,735
WI PAYOUT:	2.6	GAS VAL:	49,993
RI PAYOUT:	3.5	PRD VAL:	0
8/8 VALUE:	3,488,430	WI TOTAL:	1,696,470
		RI TOTAL:	1,791,960

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.51	GAS WI GR PRICE: 1.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19	
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
985,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.0 D B: 1.000 De/Dt: 22.0 / 15.0
GAS: 151.0 D B: 1.000 De/Dt: 17.0 / 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:	3,696,760
LAST YR RI VAL:	2,637,310
LAST YR 8/8 VAL:	6,334,070

LAST YR OIL PROD:	66,310
LAST YR GAS PROD:	72,444

REMARKS1:
REMARKS2:
MC1: S
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

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		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	7,717	6,348	0	63.49	1.77	1.77	.00	367464
ALT FRZ.:	ALT G\$ RRC:	2	4,908	3,437	0	64.61	1.76	1.76	.00	237829
ALT JOB#:	UNIT.....	3	3,607	2,369	0	65.74	1.74	1.74	.00	177843
ALT LSE#:	EOR.....	=====	=====	=====	=====	=====	=====	=====	=====	
ALT RRC#:	GRAPH.....	16,232	12,154	0						783,136

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	.427000	202,260	--	-----	-----	-----	-----	-----	-----	-----
				1	8427	0	375891	180000	195,891	183,470	117869
				2	4537	0	242366	180000	62,366	51,238	67256
				3	3092	0	180935	180000	935	674	44433
					=====	=====	=====	=====	=====	=====	=====
					16056	0	799192	540000	259,192	235,382	229558
					\$/BBLRESV: 18.95		EQUIP VAL: 8,725				
					\$/BBLPROD: 0		WI OIL VAL: 230,653		RI OIL VAL: 224,946		
					WI PAYOUT: 1.8		GAS VAL: 4,729		GAS VAL: 4,612		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 473,670		WI TOTAL: 244,110		RI TOTAL: 229,560		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.51			
OIL %TAX ALLOWABLE: 9.6			
TYPE..(USNPQLHCT): S			
GRAV SCHED#/DEGREE: /			
PRD WELLHEAD PRICE:			
GAS WI GR PRICE: 1.41			
GAS RI GR PRICE: 1.41			
GAS %TAX ALLOW.: 12.5			
GAS PRICE ESCAL? Y			
ADDL GAS PRICES? N			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
180,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	28.4 D	B: 1.000	De/Dt: 43.0 / 10.0
GAS:	27.0 D	B: 1.000	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:	10,100
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	10,100

LAST YR	OIL PROD:	6,791
LAST YR	GAS PROD:	6,033

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: 3/16/2025 MNRLTSTU

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			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.427000	116,060	1	5386	0	546845	450000	96,845	90,704	171476			
					=====	=====	=====	=====	=====	=====	=====			
						5386	0	546845	450000	96,845	90,704	171476		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .427000 116,060
\$/BBLRESV: 10.53 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 89,811 RI OIL VAL: 169,787
WI PAYOUT: .0 GAS VAL: 893 GAS VAL: 1,689
RI PAYOUT: .9 PRD VAL: 0
=====

8/8 VALUE: 271,800 WI TOTAL: 100,320 RI TOTAL: 171,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: .42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

450,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.1 D B: 1.000 De/Dt: 46.0 / 10.0
GAS: 53.0 D B: 1.000 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: 284,040
LAST YR RI VAL: 232,980
LAST YR 8/8 VAL: 517,020

LAST YR OIL PROD: 17,598
LAST YR GAS PROD: 25,162

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: 3/16/2025 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.....:

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	115,640	1	6977	0	275245	254200	21,045	19,711	86310				
					=====	=====	=====	=====	=====	=====	=====				
					6977	0	275245	254200	21,045	19,711	86310				

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 115,640
\$/BBLRESV: 4.50 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 19,211 RI OIL VAL: 84,122
WI PAYOUT: .0 GAS VAL: 500 GAS VAL: 2,188
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 115,640 WI TOTAL: 29,330 RI TOTAL: 86,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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

254,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.6 D B: .860 De/Dt: 11.4 / 10.0
GAS: 13.0 D B: .860 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: 6,043,560
LAST YR RI VAL: 2,840,620
LAST YR 8/8 VAL: 8,884,180

LAST YR OIL PROD: 19,986
LAST YR GAS PROD: 23,575

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/31/2025 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:	1	18,245	15,469	0	62.83	1.67	1.67	.00	859750
ALT JOB#:	UNIT.....:	2	16,140	13,848	0	63.95	1.65	1.65	.00	774115
ALT LSE#:	EOR.....:	3	14,474	12,463	0	65.07	1.65	1.65	.00	706367
ALT RRC#:	GRAPH.....:	4	13,027	11,217	0	66.22	1.64	1.64	.00	646986
		5	11,724	10,095	0	67.39	1.62	1.62	.00	592560
		6	10,552	9,086	0	68.58	1.61	1.61	.00	542742

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,497	8,177	0	68.58	1.61	1.61	.00	488478
---	-----	-----	-----	8	8,547	7,359	0	68.58	1.61	1.61	.00	439615
82	WINK-LOVING ISD (WIN	.600000	1,472,380	=====	=====	=====						=====
					102,206	87,714	0					5,050,613

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	19375	0	879125	426200	452,925	424,205	275669
				2	17137	0	791252	426200	365,052	299,916	219572
				3	15423	0	721790	426200	295,590	213,023	177252
				4	13797	0	660783	426200	234,583	148,296	143603
				5	12265	0	604825	426200	178,625	99,052	116320
				6	10971	0	553713	426200	127,513	62,026	94240
				7	9874	0	498352	426200	72,152	30,787	75060
				8	8886	0	448501	426200	22,301	8,347	59779
				=====	=====	=====	=====	=====	=====	=====	=====
					107728	0	5158341	3409600	1,748,741	1,285,652	1161495

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.42	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,258,801
			WI PAYOUT: 3.8	GAS VAL: 26,850
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----	-----
426,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	53.4 D	B: 1.000	De/Dt: 12.2 / 10.0
GAS:	45.0 D	B: 1.100	De/Dt: 11.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	4,630,790
LAST YR RI VAL:	2,694,960
LAST YR 8/8 VAL:	7,325,750

LAST YR OIL PROD:	31,420
LAST YR GAS PROD:	39,222

REMARKS1:

REMARKS2:

MC1: S

MC2: 17A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
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	52,133	45,782	0	62.83	1.44	1.44	.00	2456637
2	45,426	39,974	0	63.95	1.42	1.42	.00	2178745
3	40,253	35,477	0	65.07	1.41	1.41	.00	1964447
4	36,136	31,888	0	66.22	1.40	1.40	.00	1794694
5	32,522	28,699	0	67.39	1.39	1.39	.00	1643743
6	29,270	25,829	0	68.58	1.38	1.38	.00	1505502
7	26,343	23,246	0	68.58	1.38	1.38	.00	1354952
8	23,709	20,921	0	68.58	1.38	1.38	.00	1219472
9	21,338	18,829	0	68.58	1.38	1.38	.00	1097520
10	19,204	16,946	0	68.58	1.38	1.38	.00	987758
=====								
	326,334	287,591	0					16,203,470

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	49445	0	2506082	950200	1,555,882	1,457,224	785841
2	42572	0	2221317	950200	1,271,117	1,044,311	616415
3	37517	0	2001964	950200	1,051,764	757,975	491629
4	33482	0	1828176	950200	877,976	555,030	397306
5	29919	0	1673662	950200	723,462	401,182	321878
6	26733	0	1532235	950200	582,035	283,119	260781
7	24060	0	1379012	950200	428,812	182,974	207703
8	21653	0	1241125	950200	290,925	108,890	165425
9	19488	0	1117008	950200	166,808	54,768	131755
10	17539	0	1005297	950200	55,097	15,868	104937
=====							
	302408	0	16505878	9502000	7,003,878	4,861,341	3483670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 1.14	\$/BBLRESV: 19.50	EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.14	\$/BBLPROD: 0	WI OIL VAL: 4,772,272
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	GAS VAL: 89,065
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
=====			
8/8 VALUE:	8,363,610	WI TOTAL:	4,879,940
=====			
RI TOTAL:	3,483,670		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
950,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.9 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 135.0 D B: 1.000 De/Dt: 13.5 / 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: 23,307,110
LAST YR RI VAL: 10,890,700
LAST YR 8/8 VAL: 34,197,810

LAST YR OIL PROD: 95,108
LAST YR GAS PROD: 114,568

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/31/2025 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	12,230	18,028	0	62.83	1.36	1.36	.00
ALT RRC#:	GRAPH.....:	2	10,284	14,879	0	63.95	1.35	1.35	.00
		3	8,873	12,664	0	65.07	1.33	1.33	.00
		=====	=====	=====					=====
			31,387	45,571	0				1,502,579

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	.590000	437,790	---	---	---	---	---	---	---
				1	18389	0	594697	403200	191,497	179,354
				2	15065	0	508311	403200	105,111	86,356
				3	12632	0	445657	403200	42,457	30,597
				=====	=====	=====	=====	=====	=====	=====
					46086	0	1548665	1209600	339,065	296,307

\$/BBLRESV:	12.21	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	287,489	RI OIL VAL:	423,976
WI PAYOUT:	2.2	GAS VAL:	8,818	GAS VAL:	13,004
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	742,010	WI TOTAL:	305,030	RI TOTAL:	436,980

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 1.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08	
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
-----	-----	-----
403,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	36.9 D	B: 1.000	De/Dt: 17.2 / 10.0
GAS:	55.0 D	B: .990	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: 1,314,500
LAST YR RI VAL: 1,091,030
LAST YR 8/8 VAL: 2,405,530

LAST YR OIL PROD: 23,495
LAST YR GAS PROD: 37,409

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: 3/16/2025 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.....:

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	1.000013	746,270	1	41875	0	1603694	1380200	223,494	209,322	498458				
					=====	=====	=====	=====	=====	=====	=====				
					41875	0	1603694	1380200	223,494	209,322	498458				

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000013 746,270

\$/BBLRESV: 8.20 EQUIP VAL: 38,478
\$/BBLPROD: 0 WI OIL VAL: 203,856 RI OIL VAL: 485,442
WI PAYOUT: .0 GAS VAL: 5,466 GAS VAL: 13,015
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 746,260 WI TOTAL: 247,800 RI TOTAL: 498,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

1,380,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.4 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 136.0 D B: 1.000 De/Dt: 21.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,340,580
LAST YR RI VAL: 10,423,110
LAST YR 8/8 VAL: 30,763,690

LAST YR OIL PROD: 120,042
LAST YR GAS PROD: 181,189

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/31/2025 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	41,396	83,285	0	62.83	1.16	1.16	.00	1950683
2	33,440	67,490	0	63.95	1.15	1.15	.00	1603866
3	28,054	56,741	0	65.07	1.14	1.14	.00	1369105
4	24,164	48,948	0	66.22	1.13	1.13	.00	1200105
5	21,224	43,042	0	67.39	1.12	1.12	.00	1072714
6	18,921	38,406	0	68.58	1.11	1.11	.00	973202
7	17,029	34,565	0	68.58	1.11	1.11	.00	875887
8	15,326	31,109	0	68.58	1.11	1.11	.00	788293
9	13,793	27,998	0	68.58	1.11	1.11	.00	709443
10	12,414	25,198	0	68.58	1.11	1.11	.00	638514
11	11,173	22,678	0	68.58	1.11	1.11	.00	574683
12	10,056	20,410	0	68.58	1.11	1.11	.00	517230
13	9,050	18,369	0	68.58	1.11	1.11	.00	465487
=====	=====	=====	=====	=====	=====	=====	=====	=====
	256,040	518,239	0					12,739,212

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	72458	0	2023141	445500	1,577,641	1,477,602	634403
2	58210	0	1662076	445500	1,216,576	999,502	461226
3	48514	0	1417619	445500	972,119	700,577	348128
4	41483	0	1241588	445500	796,088	503,262	269826
5	36155	0	1108869	445500	663,369	367,858	213258
6	31973	0	1005175	445500	559,675	272,243	171078
7	28775	0	904662	445500	459,162	195,924	136257
8	25898	0	814191	445500	368,691	137,997	108521
9	23308	0	732751	445500	287,251	94,313	86430
10	20977	0	659491	445500	213,991	61,632	68840
11	18879	0	593562	445500	148,062	37,406	54831
12	16991	0	534221	445500	88,721	19,661	43671
13	15292	0	480779	445500	35,279	6,858	34781
=====	=====	=====	=====	=====	=====	=====	=====
	438913	0	13178125	5791500	7,386,625	4,874,835	2631250

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.73	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	\$/BBLRESV: 24.54	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,712,469
445,500				WI PAYOUT: 4.5	RI OIL VAL: 2,543,611
-----	-----	-----	-----	RI PAYOUT: 5.4	GAS VAL: 87,636
					PRD VAL: 0
					=====
				8/8 VALUE: 7,511,440	WI TOTAL: 4,880,190
					RI TOTAL: 2,631,250
					=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.0 D B: 1.000 De/Dt: 21.1 / 10.0
GAS: 257.0 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: 6,380,260
LAST YR RI VAL: 3,169,170
LAST YR 8/8 VAL: 9,549,430

LAST YR OIL PROD: 41,989
LAST YR GAS PROD: 67,167

REMARKS1: WINKLER 59%-WARD 41%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/31/2025 MNRLTCHA

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 36,706	63,113	0	62.83	1.16	1.16	.00	1729678
ALT JOB#:	2 30,115	51,460	0	63.95	1.15	1.15	.00	1444391
ALT LSE#:	3 25,534	43,448	0	65.07	1.14	1.14	.00	1246123
ALT RRC#:	4 22,162	37,595	0	66.22	1.13	1.13	.00	1100676
	5 19,580	33,137	0	67.39	1.12	1.12	.00	989622
	6 17,535	29,621	0	68.58	1.11	1.11	.00	901913
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,782	26,659	0	68.58	1.11	1.11	.00	811747
---	8 14,204	23,993	0	68.58	1.11	1.11	.00	730583
82 WINK-LOVING ISD (WIN .590000 2,875,940	=====	=====	=====					=====
	181,618	309,026	0					8,954,733

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 54908	0	1784586	693000	1,091,586	1,022,369	559599
	2 44384	0	1488775	693000	795,775	653,785	413136
	3 37148	0	1283271	693000	590,271	425,390	315137
	4 31862	0	1132538	693000	439,538	277,863	246128
	5 27835	0	1017457	693000	324,457	179,922	195677
	6 24659	0	926572	693000	233,572	113,616	157700
	7 22194	0	833941	693000	140,941	60,139	125605
	8 19974	0	750557	693000	57,557	21,543	100039
	=====	=====	=====	=====	=====	=====	=====
	262964	0	9217697	5544000	3,673,697	2,754,627	2113021

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 19.65 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,676,040 RI OIL VAL: 2,052,739
WI PAYOUT: 3.6 GAS VAL: 78,584 GAS VAL: 60,280
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
693,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.4 D B: 1.000 De/Dt: 19.6 / 10.0
GAS: 194.0 D B: 1.000 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,011,040
LAST YR RI VAL: 2,535,260
LAST YR 8/8 VAL: 6,546,300

LAST YR OIL PROD: 40,460
LAST YR GAS PROD: 80,148

REMARKS1: 59% WINKLER 41% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 MNRLTSTU

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:
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	17,921	21,819	0	62.83	.70	.70	.00	844482
2	14,726	16,834	0	63.95	.70	.70	.00	706296
3	12,535	13,596	0	65.07	.69	.69	.00	611739
4	10,932	11,338	0	66.22	.69	.69	.00	542938
5	9,708	9,682	0	67.39	.68	.68	.00	490667
6	8,737	8,417	0	68.58	.67	.67	.00	449388
7	7,863	7,425	0	68.58	.67	.67	.00	404433
8	7,077	6,628	0	68.58	.67	.67	.00	364005
9	6,369	5,965	0	68.58	.67	.67	.00	327590
10	5,732	5,369	0	68.58	.67	.67	.00	294825
11	5,159	4,832	0	68.58	.67	.67	.00	265353
12	4,643	4,349	0	68.58	.67	.67	.00	238813
13	4,179	3,914	0	68.58	.67	.67	.00	214947
=====								=====
115,581 120,168 0								5,755,476

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	11455	0	855937	198000	657,937	616,217	268399
2	8838	0	715134	198000	517,134	424,862	198450
3	7036	0	618775	198000	420,775	303,240	151955
4	5867	0	548805	198000	350,805	221,768	119268
5	4938	0	495605	198000	297,605	165,031	95315
6	4230	0	453618	198000	255,618	124,340	77204
7	3731	0	408164	198000	210,164	89,677	61476
8	3331	0	367336	198000	169,336	63,381	48961
9	2997	0	330587	198000	132,587	43,532	38994
10	2698	0	297523	198000	99,523	28,664	31057
11	2428	0	267781	198000	69,781	17,629	24736
12	2185	0	240998	198000	42,998	9,528	19701
13	1967	0	216914	198000	18,914	3,677	15692
=====							
61701 0 5817177 2574000 3,243,177 2,111,546 1151208							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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	\$/BBLRESV: 24.10	EQUIP VAL: 5,357		
198,000				\$/BBLPROD: 0	WI OIL VAL: 2,089,149	RI OIL VAL: 1,138,997	
				WI PAYOUT: 4.6	GAS VAL: 22,395	GAS VAL: 12,210	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
=====							
8/8 VALUE: 3,268,110 WI TOTAL: 2,116,900 RI TOTAL: 1,151,210							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.9 D B: 1.100 De/Dt: 19.6 / 10.0
GAS: 69.2 D B: .820 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: 7,253,620
LAST YR RI VAL: 2,940,160
LAST YR 8/8 VAL: 10,193,780

LAST YR OIL PROD: 45,612
LAST YR GAS PROD: 39,735

REMARKS1: WINKLER 59% WARD 41%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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 15,540	17,611	0	62.83	.49	.49	.00	732284
ALT RRC#:	GRAPH.....:	2 10,236	11,599	0	63.95	.49	.49	.00	490944
		3 7,644	8,663	0	65.07	.48	.48	.00	373046
		4 6,102	6,914	0	66.22	.48	.48	.00	303056
		=====	=====	=====					=====
		39,522	44,787	0					1,899,330

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	.427000	497,830		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	6472	0	738756	300000	438,756	410,935	231654
2	4263	0	495207	300000	195,207	160,376	137420
3	3119	0	376165	300000	76,165	54,890	92376
4	2489	0	305545	300000	5,545	3,505	66402
=====	=====	=====	=====	=====	=====	=====	=====
16343	0	1915673	1200000	715,673	629,706	527852	

\$/BBLRESV:	21.06	EQUIP VAL:	8,310				
\$/BBLPROD:	0	WI OIL VAL:	624,333	RI OIL VAL:	523,348		
WI PAYOUT:	2.1	GAS VAL:	5,372	GAS VAL:	4,503		
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
8/8 VALUE:	1,165,870	WI TOTAL:	638,020	RI TOTAL:	527,850		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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
300,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.6 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 63.0 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:	118,920
LAST YR	RI VAL:	95,880
LAST YR	8/8 VAL:	214,800

LAST YR	OIL PROD:	14,418
LAST YR	GAS PROD:	13,197

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: 7/14/2025 MNRLTSTU

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	14,885	14,008	0	62.83	2.02	2.02	.00	701418
ALT JOB#:	UNIT.....:	2	10,368	9,758	0	63.95	2.00	2.00	.00	497275
ALT LSE#:	EOR.....:	3	7,962	7,493	0	65.07	1.99	1.99	.00	388566
ALT RRC#:	GRAPH.....:	4	6,466	6,088	0	66.22	1.98	1.98	.00	321134
		5	5,443	5,122	0	67.39	1.96	1.96	.00	275103
		6	4,700	4,423	0	68.58	1.94	1.94	.00	241745

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,135	3,892	0	68.58	1.94	1.94	.00	212684
---	-----	-----	-----	8	3,692	3,475	0	68.58	1.94	1.94	.00	189898
82	WINK-LOVING ISD (WIN	.427000	788,730	=====	=====	=====	=====	=====	=====	=====	=====	=====
					57,651	54,259	0					2,827,823

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	21222	0	722640	180000	542,640	508,231	226601
	2	14637	0	511912	180000	331,912	272,689	142056
	3	11183	0	399749	180000	219,749	158,366	98167
	4	9041	0	330175	180000	150,175	94,936	71755
	5	7529	0	282632	180000	102,632	56,912	54356
	6	6435	0	248180	180000	68,180	33,165	42239
	7	5663	0	218347	180000	38,347	16,362	32887
	8	5056	0	194954	180000	14,954	5,597	25985
		=====	=====	=====	=====	=====	=====	=====
		80766	0	2908589	1440000	1,468,589	1,146,258	694046

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 25.77	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,114,428
			WI PAYOUT: 3.4	GAS VAL: 31,829
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 75.73	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: 51.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 48.0 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: 1,405,930
LAST YR RI VAL: 753,780
LAST YR 8/8 VAL: 2,159,710

LAST YR OIL PROD: 20,053
LAST YR GAS PROD: 21,514

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: 3/16/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	5,148	0	62.83	.49	.49	.00	242587
				=====	=====	=====	=====	=====	=====	=====	=====
					5,148	0					242,587
				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	242587	180000	62,587	58,618	76069
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	242587	180000	62,587	58,618	76069

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .427000 61,620
\$ / BBL RESV: 15.18 EQUIP VAL: 9,620
\$ / BBL PROD: 0 WI OIL VAL: 58,618 RI OIL VAL: 76,069
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 144,310 WI TOTAL: 68,240 RI TOTAL: 76,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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: 18.6 D B: 1.000 De/Dt: 41.0 / 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: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,830
LAST YR RI VAL: 75,930
LAST YR 8/8 VAL: 143,760

LAST YR OIL PROD: 8,870
LAST YR GAS PROD: 820

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: 3/16/2025 MNRLTSTU

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:
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	38,243	88,080	0	62.83	.49	.49	.00	1802106
2	26,642	64,791	0	63.95	.49	.49	.00	1277817
3	20,463	51,277	0	65.07	.48	.48	.00	998646
4	16,618	42,439	0	66.22	.48	.48	.00	825333
5	13,992	36,201	0	67.39	.47	.47	.00	707191
6	12,084	31,568	0	68.58	.47	.47	.00	621541
7	10,632	27,986	0	68.58	.47	.47	.00	546857
8	9,492	25,134	0	68.58	.47	.47	.00	488221
9	8,543	22,621	0	68.58	.47	.47	.00	439409
10	7,689	20,359	0	68.58	.47	.47	.00	395484
11	6,920	18,323	0	68.58	.47	.47	.00	355930
12	6,228	16,491	0	68.58	.47	.47	.00	320337
13	5,605	14,842	0	68.58	.47	.47	.00	288293
14	5,045	13,358	0	68.58	.47	.47	.00	259490
15	4,541	12,022	0	68.58	.47	.47	.00	233566
16	4,087	10,820	0	68.58	.47	.47	.00	210215
=====								=====
196,824 496,312 0								9,770,436

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	32369	0	1834475	200000	1,634,475	1,530,833	575242
2	23811	0	1301628	200000	1,101,628	905,065	361202
3	18460	0	1017106	200000	817,106	588,864	249774
4	15278	0	840611	200000	640,611	404,975	182684
5	12761	0	719952	200000	519,952	288,329	138461
6	11128	0	632669	200000	432,669	210,463	107678
7	9865	0	556722	200000	356,722	152,213	83852
8	8860	0	497081	200000	297,081	111,195	66254
9	7974	0	447383	200000	247,383	81,223	52771
10	7177	0	402661	200000	202,661	58,368	42031
11	6459	0	362389	200000	162,389	41,026	33477
12	5813	0	326150	200000	126,150	27,956	26661
13	5232	0	293525	200000	93,525	18,181	21235
14	4709	0	264199	200000	64,199	10,947	16915
15	4238	0	237804	200000	37,804	5,654	13473
16	3814	0	214029	200000	14,029	1,841	10731
=====							
177948 0 9948384 3200000 6,748,384 4,437,133 1982441							

\$/BBLRESV: 29.52 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 4,357,762 RI OIL VAL: 1,946,979
WI PAYOUT: 4.5 GAS VAL: 79,367 GAS VAL: 35,460
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.0 D B: 1.000 De/Dt: 35.0 / 10.0 8/8 VALUE: 6,424,200 WI TOTAL: 4,441,760 RI TOTAL: 1,982,440
GAS: 290.0 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: 1,928,590
LAST YR RI VAL: 929,380
LAST YR 8/8 VAL: 2,857,970

LAST YR OIL PROD: 45,255
LAST YR GAS PROD: 83,928

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: 7/14/2025 MNRLTSTU

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	25,376	31,413	0	62.83	.46	.46	.00	1195781
ALT JOB#:	UNIT.....:	2	13,018	16,117	0	63.95	.46	.46	.00	624376
ALT LSE#:	EOR.....:	3	8,820	10,920	0	65.07	.46	.46	.00	430438
ALT RRC#:	GRAPH.....:	4	6,678	8,270	0	66.22	.46	.46	.00	331663
		5	5,375	6,654	0	67.39	.46	.46	.00	271666

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	59,267	73,374	0				2,853,924
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82	WINK-LOVING ISD (WIN	.427000	904,070	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	10837	0	1206618	272762	933,856	874,641	378363
				2	5560	0	629936	272762	357,174	293,443	174807
				3	3767	0	434205	272762	161,443	116,348	106629
				4	2853	0	334516	272762	61,754	39,039	72698
				5	2296	0	273962	272762	1,200	665	52688
					25313	0	2879237	1363810	1,515,427	1,324,136	785185

\$/BBLRESV:	29.53	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,312,494
WI PAYOUT:	2.3	GAS VAL:	11,640
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,117,240 WI TOTAL: 1,332,050 RI TOTAL: 785,190

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .37
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
272,762			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.9 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 141.0 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: 3,162,350
LAST YR RI VAL: 1,430,710
LAST YR 8/8 VAL: 4,593,060

LAST YR OIL PROD: 40,485
LAST YR GAS PROD: 92,501

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: 4/28/2025 MNRLTSTU

LEASE#, NAME.....: 904900 - HALLEY S M -A&B- FULL WI DECIMAL = .855000 #WELLS: 67
RRC#, WELL#.....: 2435 - RRC DIST.: 08 FULL RI DECIMAL = .145000 DEPTH: 3060
OPERATOR#, AGENT#: 448252 - 40

OPERATOR NAME....: JUNO OPERATING 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 699,030

YR	WI OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,554	0	0	61.80	3.80	3.80	.00	504824
2	8,599	0	0	62.90	3.77	3.77	.00	462450
3	7,739	0	0	64.01	3.75	3.75	.00	423544
4	6,965	0	0	65.15	3.72	3.72	.00	387973
5	6,267	0	0	66.29	3.69	3.69	.00	355201
=====	=====	=====	=====	=====	=====	=====	=====	=====
	39,124	0	0					2,133,992

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	504824	339825	164,999	154,536	80538
2	0	0	462450	339825	122,625	100,745	65290
3	0	0	423544	339825	83,719	60,334	52918
4	0	0	387973	339825	48,148	30,438	42898
5	0	0	355201	339825	15,376	8,526	34755
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	2133992	1699125	434,867	354,579	276399

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.49 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
339,825			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.6 D B: .001 De/Dt: 10.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 13 EQ SCH#: 51 VAL: 65,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 8 EQ SCH#: 51 VAL: 24,000
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 471,060
LAST YR RI VAL: 264,640
LAST YR 8/8 VAL: 735,700

LAST YR OIL PROD: 8,314
LAST YR GAS PROD: 6,582

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
160,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: .500 De/Dt: 21.1 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	4,650
LAST YR	RI VAL:	11,930
LAST YR	8/8 VAL:	16,580

LAST YR	OIL PROD:	1,244
LAST YR	GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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
--- -----
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: 76.23 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: 3/16/2025 MNRLTSTU

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: 75.73	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: 3/16/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73 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: 3/10/2025 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	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL WIGAS RIGAS PRD WI OIL
GAS FIELD#.....	62416666	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE PRICE PRICE PRICE REVENUE
GAS FIELD NAME....	MONAHANS, E. (PENN., LO.)	--	----	-----	-----

ALT FRZ.:	ALT G\$ RRC:		0	0	0			0	
ALT JOB#:	UNIT.....:								
ALT LSE#:	HCG.....:								
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	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	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:	76.23	GAS WI GR PRICE:	.31
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.31
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRV SCHED#/DEGREE	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	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 2/21/23- REMOVE TY24
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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: 76.09 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: 3/12/2025 MNRLTSTU

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
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

1,606,000

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: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 3975 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 47683 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12102
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 20,200
01 LOVING COUNTY 1.000000 20,200
81 WINK-LOVING ISD (LOV 1.000000 20,200

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .31
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

881,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.3 D B: 1.020 De/Dt: 26.8 / 10.0
GAS: 14.0 D B: .500 De/Dt: 19.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 619,170
LAST YR RI VAL: 1,095,750
LAST YR 8/8 VAL: 1,714,920

LAST YR OIL PROD: 19,745
LAST YR GAS PROD: 75,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	48,923	266,673	0	63.14	1.48	1.48	.00	2365014
00	LOVING CO APPRAISAL	1.000000	972,580		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	972,580		302174	0	2667188	2500200	166,988	156,399		768084
81	WINK-LOVING ISD (LOV	1.000000	972,580									

\$/BBLRESV: 3.70 EQUIP VAL: 48,098
\$/BBLPROD: 0 WI OIL VAL: 138,680 RI OIL VAL: 681,065
WI PAYOUT: .0 GAS VAL: 17,719 GAS VAL: 87,019
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 972,580 WI TOTAL: 204,500 RI TOTAL: 768,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

2,500,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.4 D B: .500 De/Dt: 21.6 / 10.0
GAS: 781.0 D B: 1.230 De/Dt: 12.3 / 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: 641,320
LAST YR RI VAL: 1,154,680
LAST YR 8/8 VAL: 1,796,000

LAST YR OIL PROD: 50,704
LAST YR GAS PROD: 271,464

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 50148 - RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 76.09 GAS WI GR PRICE: .47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,200,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.6 D B: 1.020 De/Dt: 23.4 / 10.0
GAS: 237.0 D B: 1.010 De/Dt: 20.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 145,310
LAST YR 8/8 VAL: 151,820

LAST YR OIL PROD: 14,890
LAST YR GAS PROD: 79,956

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 6,684,400
01 LOVING COUNTY 1.000000 6,684,400
81 WINK-LOVING ISD (LOV 1.000000 6,684,400

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 74,840 389,333 0 61.91 .57 .57 .00 4048746
2 56,838 327,387 0 62.99 .56 .56 .00 3128501
3 45,839 282,474 0 64.11 .56 .56 .00 2567952
4 38,413 248,412 0 65.24 .55 .55 .00 2189869
5 33,063 221,685 0 66.39 .55 .55 .00 1918098
6 29,020 199,517 0 67.56 .54 .54 .00 1713220

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 193920 0 4242666 1719425 2,523,241 2,352,923 573754
2 160205 0 3288706 1719425 1,569,281 1,272,483 390128
3 138227 0 2706179 1719425 986,754 695,770 281598
4 119388 0 2309257 1719425 589,832 361,650 210786
5 106543 0 2024641 1719425 305,216 162,729 162110
6 94146 0 1807366 1719425 87,941 40,772 126942
=====

8/8 VALUE: 6,684,400 WI TOTAL: 4,939,080 RI TOTAL: 1,745,320
\$ /BBLRESV: 19.12 EQUIP VAL: 52,760
\$ /BBLPROD: 0 WI OIL VAL: 4,643,951 RI OIL VAL: 1,658,745
WI PAYOUT: 2.9 GAS VAL: 242,372 GAS VAL: 86,571
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.61 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .45
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,719,425

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 241.0 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 1,174.0 D B: 1.000 De/Dt: 17.2 / 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: 19,576,660
LAST YR RI VAL: 4,522,270
LAST YR 8/8 VAL: 24,098,930

LAST YR OIL PROD: 107,552
LAST YR GAS PROD: 577,658

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 4167 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283722 - G002 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12441
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,943	76,848	0	68.22	.82	.82	.00	355239
---	-----	-----	-----	8	6,249	69,163	0	68.22	.82	.82	.00	319730
00	LOVING CO APPRAISAL	1.000000	3,042,530	9	5,624	62,247	0	68.22	.82	.82	.00	287752
01	LOVING COUNTY	1.000000	3,042,530	10	5,062	56,022	0	68.22	.82	.82	.00	258997
81	WINK-LOVING ISD (LOV	1.000000	3,042,530		=====	=====	=====					=====
					97,187	1,067,159	0					4,779,961

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	136031	0	1046109	285525	760,584	709,244	326592
			2	103990	0	816199	285525	530,674	430,308	223521
			3	83853	0	672928	285525	387,403	273,162	161652
			4	70008	0	575126	285525	289,601	177,566	121192
			5	60627	0	504684	285525	219,159	116,847	93287
			6	52830	0	450536	285525	165,011	76,502	73052
			7	47262	0	402501	285525	116,976	47,159	57249
			8	42535	0	362265	285525	76,740	26,902	45198
*** PARAMETERS ***			9	38282	0	326034	285525	40,509	12,348	35682
			10	34454	0	293451	285525	7,926	2,101	28172
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		669872	0	5449833	2855250	2,594,583	1,872,139	1165597
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .68	\$/BBLRESV: 22.53	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .68	\$/BBLPROD: 0	WI OIL VAL: 1,642,021
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 230,116
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,042,530	WI TOTAL: 1,876,930
			RI TOTAL: 1,165,600
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
285,525			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.0 D B: 1.000 De/Dt: 25.8 / 10.0
GAS: 671.0 D B: 1.010 De/Dt: 25.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,650,950
LAST YR RI VAL: 1,816,960
LAST YR 8/8 VAL: 5,467,910

LAST YR OIL PROD: 25,690
LAST YR GAS PROD: 233,819

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291419 - A005 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,537	207,780	0	62.50	.67	.67	.00	915797
ALT JOB#:	UNIT.....:	2	16,452	181,259	0	63.60	.67	.67	.00	784760
ALT LSE#:	HCG.....:	3	14,217	160,773	0	64.73	.67	.67	.00	690200
ALT RRC#:	GRAPH.....:	4	12,524	144,467	0	65.88	.67	.67	.00	618811
		5	11,197	130,020	0	67.03	.66	.66	.00	562901
		6	10,077	117,018	0	68.22	.65	.65	.00	515590

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,069	105,316	0	68.22	.65	.65	.00	464015
---	-----	-----	-----	8	8,162	94,784	0	68.22	.65	.65	.00	417609
00	LOVING CO APPRAISAL	1.000000	3,047,720	9	7,346	85,306	0	68.22	.65	.65	.00	375858
01	LOVING COUNTY	1.000000	3,047,720	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	3,047,720		108,581	1,226,723	0					5,345,541

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	104409	0	1020206	396000	624,206	584,625	319910
	2	91083	0	875843	396000	479,843	394,225	243047
	3	80788	0	770988	396000	374,988	270,243	189334
	4	72595	0	691406	396000	295,406	186,747	150258
	5	64360	0	627261	396000	231,261	128,241	120635
	6	57046	0	572636	396000	176,636	85,921	97461
	7	51342	0	515357	396000	119,357	50,929	77622
	8	46207	0	463816	396000	67,816	25,383	61821
	9	41587	0	417445	396000	21,445	7,041	49239
	=====	=====	=====	=====	=====	=====	=====	=====
		609417	0	5954958	3564000	2,390,958	1,733,355	1309327

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.11 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,555,967 RI OIL VAL: 1,175,333
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .54 WI PAYOUT: 3.9 GAS VAL: 177,386 GAS VAL: 133,993
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .54 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: 3,047,720 WI TOTAL: 1,738,390 RI TOTAL: 1,309,330
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: 58.9 D B: 1.030 De/Dt: 17.1 / 10.0
GAS: 613.0 D B: 1.010 De/Dt: 13.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,563,560
LAST YR RI VAL: 2,018,950
LAST YR 8/8 VAL: 5,582,510

LAST YR OIL PROD: 23,199
LAST YR GAS PROD: 237,808

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	1	20,722	249,763	0	62.50	.81	.81	.00	971344
ALT JOB#:	UNIT.....:	2	15,901	208,769	0	63.60	.81	.81	.00	758478
ALT LSE#:	HCG.....:	3	12,881	179,395	0	64.73	.81	.81	.00	625340
ALT RRC#:	GRAPH.....:	4	10,813	157,304	0	65.88	.80	.80	.00	534270
		5	9,308	140,080	0	67.03	.79	.79	.00	467936
		6	8,168	126,072	0	68.22	.79	.79	.00	417916

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,271	113,465	0	68.22	.79	.79	.00	372021
---	-----	-----	-----	8	6,544	102,119	0	68.22	.79	.79	.00	334824
00	LOVING CO APPRAISAL	1.000000	2,882,430	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,882,430	91,608	1,276,967	0						4,482,129
81	WINK-LOVING ISD (LOV	1.000000	2,882,430									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	151731	0	1123075	390200	732,875	686,403	352166
				2	126827	0	885305	390200	495,105	406,764	245673
				3	108982	0	734322	390200	344,122	247,999	180330
				4	94382	0	628652	390200	238,452	150,743	136621
				5	82997	0	550933	390200	160,733	89,131	105956
				6	74698	0	492614	390200	102,414	49,817	83841
				7	67228	0	439249	390200	49,049	20,929	66159
				8	60506	0	395330	390200	5,130	1,920	52693
				=====	=====	=====	=====	=====	=====	=====	=====
					767351	0	5249480	3121600	2,127,880	1,653,706	1223439

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.55	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,411,972
			WI PAYOUT: 3.4	GAS VAL: 241,732
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
390,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.2 D B: .960 De/Dt: 25.9 / 10.0
GAS: 756.0 D B: 1.010 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,302,790
LAST YR RI VAL: 3,153,710
LAST YR 8/8 VAL: 9,456,500

LAST YR OIL PROD: 30,441
LAST YR GAS PROD: 319,453

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292969 - F001 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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: 75.33 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

450,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.4 D B: .980 De/Dt: 26.7 / 10.0
GAS: 62.0 D B: .950 De/Dt: 29.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 318,230
LAST YR RI VAL: 477,680
LAST YR 8/8 VAL: 795,910

LAST YR OIL PROD: 11,368
LAST YR GAS PROD: 52,375

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	11,450	87,368	0	62.50	.95	.95	.00
ALT RRC#:	GRAPH.....:	2	9,589	76,598	0	63.60	.94	.94	.00
		3	8,244	68,191	0	64.73	.93	.93	.00
		=====	=====	=====					=====
			29,283	232,157	0				1,394,340

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	663,510	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	663,510	1	62250	0	598969	438425	160,544	150,364	187820
81	WINK-LOVING ISD (LOV	1.000000	663,510	2	54002	0	511397	438425	72,972	59,952	141913
				3	47563	0	447789	438425	9,364	6,748	109965
				=====	=====	=====	=====	=====	=====	=====	=====
					163815	0	1558155	1315275	242,880	217,064	439698
					\$/BBLRESV: 8.84		EQUIP VAL:	6,744			
					\$/BBLPROD: 0		WI OIL VAL:	194,243	RI OIL VAL:	393,471	
					WI PAYOUT: 1.9		GAS VAL:	22,821	GAS VAL:	46,227	
					RI PAYOUT: 2.5		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	663,510	WI TOTAL:	223,810	RI TOTAL:	439,700	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
-----	-----	-----
438,425		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	34.6 D	B: .960	De/Dt: 17.5 / 10.0
GAS:	257.0 D	B: 1.000	De/Dt: 13.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,919,870
LAST YR RI VAL: 1,044,750
LAST YR 8/8 VAL: 2,964,620

LAST YR OIL PROD: 15,643
LAST YR GAS PROD: 111,282

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	1	17,836	108,840	0	62.50	1.12	1.12	.00	836063
ALT JOB#:	UNIT.....:	2	14,705	91,108	0	63.60	1.11	1.11	.00	701429
ALT LSE#:	HCG.....:	3	12,487	78,298	0	64.73	1.10	1.10	.00	606213
ALT RRC#:	GRAPH.....:	4	10,837	68,613	0	65.88	1.09	1.09	.00	535456
		5	9,561	61,038	0	67.03	1.09	1.09	.00	480655
		6	8,545	54,934	0	68.22	1.08	1.08	.00	437205

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	73,971	462,831	0				3,597,021

00	LOVING CO APPRAISAL	1.000000	2,014,460							
01	LOVING COUNTY	1.000000	2,014,460							
81	WINK-LOVING ISD (LOV	1.000000	2,014,460	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	PV RI NET
				----	-----	-----	-----	-----	-----	-----
				1	91426	0	927489	450000	477,489	447,212
				2	75847	0	777276	450000	327,276	268,880
				3	64596	0	670809	450000	220,809	159,130
				4	56091	0	591547	450000	141,547	89,482
				5	49899	0	530554	450000	80,554	44,670
				6	44497	0	481702	450000	31,702	15,420
				=====	=====	=====	=====	=====	=====	=====
				382356	0	3979377	2700000	1,279,377	1,024,794	983839

				\$/BBLRESV: 16.70	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	926,327		RI OIL VAL:	889,307	
				WI PAYOUT: 3.0	GAS VAL:	98,466		GAS VAL:	94,531	
				RI PAYOUT: 4.0	PRD VAL:	0		PRD VAL:	0	
					=====	=====		=====	=====	

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,014,460	WI TOTAL:	1,030,620	RI TOTAL:	983,840
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
450,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.4 D B: .930 De/Dt: 19.0 / 10.0
GAS: 329.0 D B: .970 De/Dt: 17.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 95,350
LAST YR 8/8 VAL: 102,790

LAST YR OIL PROD: 11,666
LAST YR GAS PROD: 56,556

REMARKS1: RC FROM 46843
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292973 - G004 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	590,610	1	12,986	60,642	0	62.50	.74	.74	.00	608719
01	LOVING COUNTY	1.000000	590,610	2	10,429	52,382	0	63.60	.74	.74	.00	497463
81	WINK-LOVING ISD (LOV	1.000000	590,610									

WI GAS REVENUE 33656
WI PRD REVENUE 0
WI GROSS REVENUE 642375
OPERATING EXPENSES 450000
WI NET REVENUE 192,375
PV WI NET REVENUE 180,177
PV RI NET REVENUE 201432
WI OIL VAL: 230,013
RI OIL VAL: 328,895
GAS VAL: 13,043
GAS VAL: 18,650
PRD VAL: 0
PRD VAL: 0
8/8 VALUE: 590,610
WI TOTAL: 243,060
RI TOTAL: 347,550

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
450,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.3 D B: .970 De/Dt: 21.6 / 10.0
GAS: 180.0 D B: 1.040 De/Dt: 14.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 830,560
LAST YR RI VAL: 831,230
LAST YR 8/8 VAL: 1,661,790

LAST YR OIL PROD: 26,003
LAST YR GAS PROD: 111,312

REMARKS1: RC FROM 46843
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292974 - C004WH RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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 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: 75.33 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

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.0 / 9.0
GAS: D B: 1.000 De/Dt: 11.5 / 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: 279,720
LAST YR RI VAL: 456,050
LAST YR 8/8 VAL: 735,770

LAST YR OIL PROD: 359
LAST YR GAS PROD: 4,298

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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	28,932	151,687	0	62.50	.43	.43	.00	1562554
ALT JOB#:	UNIT.....:	2	19,624	111,200	0	63.60	.42	.42	.00	1078503
ALT LSE#:	HCG.....:	3	14,692	87,680	0	64.73	.42	.42	.00	821794
ALT RRC#:	GRAPH.....:	4	11,660	72,309	0	65.88	.42	.42	.00	663787
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			74,908	422,876	0					4,126,638

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	1,891,750	1	56363	0	1618917	687225	931,692	868,803	238417
01	LOVING COUNTY	1.000000	1,891,750	2	40358	0	1118861	687225	431,636	350,001	144539
81	WINK-LOVING ISD (LOV	1.000000	1,891,750	3	31822	0	853616	687225	166,391	117,324	96730
				4	26243	0	690030	687225	2,805	1,720	68590
					=====	=====	=====	=====	=====	=====	=====
					154786	0	4281424	2748900	1,532,524	1,337,848	548276

\$/BBLRESV:	19.92	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,289,481
WI PAYOUT:	2.0	GAS VAL:	48,366
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	1,891,750	WI TOTAL:	1,343,470
		RI TOTAL:	548,280

*** 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: .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
687,225		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	100.2 D	B: .860	De/Dt: 36.6 / 10.0
GAS:	500.0 D	B: .970	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: 616,960
LAST YR RI VAL: 240,460
LAST YR 8/8 VAL: 857,420

LAST YR OIL PROD: 24,617
LAST YR GAS PROD: 103,808

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	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 12,552	152,037	0	62.50	.44	.44	.00	677906
ALT JOB#:	2 8,022	127,532	0	63.60	.44	.44	.00	440876
ALT LSE#:	3 5,907	109,763	0	64.73	.43	.43	.00	330407
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	26,481	389,332	0					1,449,189

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	799,580	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	799,580	1 57807	0	735713	315000	420,713	394,035	108826
81	WINK-LOVING ISD (LOV	1.000000	799,580	2 48490	0	489366	315000	174,366	143,254	64059
				3 40785	0	371192	315000	56,192	40,496	43000
				=====	=====	=====	=====	=====	=====	=====
				147082	0	1596271	945000	651,271	577,785	215885
				\$/BBLRESV: 22.92 EQUIP VAL: 5,901						
				\$/BBLPROD: 0 WI OIL VAL: 524,547 RI OIL VAL: 195,993						
				WI PAYOUT: 1.9 GAS VAL: 53,237 GAS VAL: 19,892						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 799,580 WI TOTAL: 583,690 RI TOTAL: 215,890						

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
315,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.0 D B: 1.000 De/Dt: 42.6 / 10.0
GAS: 459.0 D B: .970 De/Dt: 17.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,287,340
LAST YR RI VAL: 657,970
LAST YR 8/8 VAL: 2,945,310

LAST YR OIL PROD: 19,767
LAST YR GAS PROD: 135,236

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 292980 - C001 RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	935,370
01	LOVING COUNTY	1.000000	935,370
81	WINK-LOVING ISD (LOV	1.000000	935,370

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	13,605		118,210		0		62.50	.46		.46		.00		734776	
2	9,672		100,065		0		63.60	.46		.46		.00		531557	
3	7,522		87,600		0		64.73	.46		.46		.00		420742	
4	6,165		78,416		0		65.88	.46		.46		.00		350965	
=====															=====
	36,964		384,291		0									2,038,040	

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	46988	0	781764	361325	420,439	393,779	115637
2	39776	0	571333	361325	210,008	172,536	74788
3	34821	0	455563	361325	94,238	67,914	52773
4	31170	0	382135	361325	20,810	13,155	39175
=====							
	152755	0	2190795	1445300	745,495	647,384	282373

\$/BBLRESV:	18.85	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	602,245
WI PAYOUT:	2.2	GAS VAL:	45,139
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	935,370	WI TOTAL:	653,000
		RI TOTAL:	282,370

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
361,325		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.0 D B: 1.030 De/Dt: 33.3 / 10.0
GAS: 357.0 D B: 1.500 De/Dt: 17.2 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,322,320
LAST YR RI VAL: 658,180
LAST YR 8/8 VAL: 2,980,500

LAST YR OIL PROD: 23,619
LAST YR GAS PROD: 135,622

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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:	1	15,885	121,938	0	62.50	1.04	1.04	.00	744609
ALT JOB#:	UNIT.....:	2	14,212	107,758	0	63.60	1.03	1.03	.00	677912
ALT LSE#:	HCG.....:	3	12,791	96,514	0	64.73	1.02	1.02	.00	620971
ALT RRC#:	GRAPH.....:	4	11,512	86,863	0	65.88	1.02	1.02	.00	568808
		5	10,361	78,177	0	67.03	1.01	1.01	.00	520873
		6	9,325	70,359	0	68.22	1.01	1.01	.00	477114
		7	8,393	63,323	0	68.22	1.01	1.01	.00	429428

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	2,067,470	82,479	624,932	0					4,039,715
01	LOVING COUNTY	1.000000	2,067,470								
81	WINK-LOVING ISD (LOV	1.000000	2,067,470								

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1				95112	0	839721	457025	382,696	358,429	263315
2				83243	0	761155	457025	304,130	249,864	211221
3				73833	0	694804	457025	237,779	171,361	170625
4				66450	0	635258	457025	178,233	112,673	138056
5				59219	0	580092	457025	123,067	68,244	111563
6				53297	0	530411	457025	73,386	35,697	90274
7				47967	0	477395	457025	20,370	8,692	71904
				479121	0	4518836	3199175	1,319,661	1,004,960	1056958

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.52	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 898,406
			WI PAYOUT: 3.5	GAS VAL: 106,553
			RI PAYOUT: 4.4	PRD VAL: 0
			8/8 VALUE: 2,067,470	WI TOTAL: 1,010,510
				RI TOTAL: 1,056,960

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
457,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.2 D B: 1.000 De/Dt: 11.1 / 10.0
GAS: 357.0 D B: .980 De/Dt: 12.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,855,480
LAST YR RI VAL: 1,678,800
LAST YR 8/8 VAL: 4,534,280

LAST YR OIL PROD: 16,385
LAST YR GAS PROD: 106,731

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292986 - F001 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,936	61,988	0	68.22	1.72	1.72	.00	354880
---	-----	-----	-----	8	6,242	55,789	0	68.22	1.72	1.72	.00	319372
00	LOVING CO APPRAISAL	1.000000	2,895,090	9	5,618	50,210	0	68.22	1.72	1.72	.00	287445
01	LOVING COUNTY	1.000000	2,895,090	10	5,056	45,189	0	68.22	1.72	1.72	.00	258690
81	WINK-LOVING ISD (LOV	1.000000	2,895,090		=====	=====	=====					=====
					89,683	763,852	0					4,422,747

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	161128	0	889191	297000	592,191	554,641	278826
			2	140373	0	762286	297000	465,286	382,265	211535
			3	124712	0	667522	297000	370,522	267,024	163926
			4	110965	0	592811	297000	295,811	187,003	128831
			5	99295	0	532694	297000	235,694	130,700	102447
			6	88849	0	483178	297000	186,178	90,562	82235
			7	79965	0	434845	297000	137,845	58,819	65495
			8	71968	0	391340	297000	94,340	35,311	52160
*** PARAMETERS ***			9	64771	0	352216	297000	55,216	18,129	41545
			10	58294	0	316984	297000	19,984	5,756	33088
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1000320	0	5423067	2970000	2,453,067	1,730,210	1160088
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: 75.33 GAS WI GR PRICE: 1.42 \$/BBLRESV: 20.98 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42 \$/BBLPROD: 0 WI OIL VAL: 1,411,061 RI OIL VAL: 946,102
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 319,148 GAS VAL: 213,985
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: 2,895,090 WI TOTAL: 1,735,000 RI TOTAL: 1,160,090

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
297,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.8 D B: .800 De/Dt: 17.1 / 10.0
GAS: 352.0 D B: .980 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: 616,580
LAST YR RI VAL: 618,100
LAST YR 8/8 VAL: 1,234,680

LAST YR OIL PROD: 16,332
LAST YR GAS PROD: 102,669

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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 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	9,697	61,983	0	63.60	1.39	1.39	.00	462547
ALT JOB#:	UNIT.....:	3	8,453	53,418	0	64.73	1.38	1.38	.00	410372
ALT LSE#:	HCG.....:	4	7,493	46,943	0	65.88	1.37	1.37	.00	370229
ALT RRC#:	GRAPH.....:	5	6,728	41,875	0	67.03	1.37	1.37	.00	338233

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,450	33,919	0	68.22	1.36	1.36	.00	278849
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00	LOVING CO APPRAISAL	1.000000	1,488,680	55,244	349,681	0	2,702,909
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81	WINK-LOVING ISD (LOV	1.000000	1,488,680	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NETT REVENUE
----	----------------------	----------	-----------	----	-------------------	-------------------	---------------------	-----------------------	-------------------	----------------------	-----------------------

1	78102	0	610977	297000	313,977	294,068	191586
2	64617	0	527164	297000	230,164	189,096	146288
3	55288	0	465660	297000	168,660	121,548	114354
4	48234	0	418463	297000	121,463	76,785	90942
5	43027	0	381260	297000	84,260	46,725	73324
6	38442	0	348246	297000	51,246	24,928	59271
7	34597	0	313446	297000	16,446	7,017	47210
=====	=====	=====	=====	=====	=====	=====	=====
	362307	0	3065216	2079000	986,216	760,167	722975

*** PARAMETERS ***			\$/BBLRESV: 16.18	EQUIP VAL: 5,548		
			\$/BBLPROD: 0	WI OIL VAL: 670,315	RI OIL VAL: 637,519	
			WI PAYOUT: 3.4	GAS VAL: 89,851	GAS VAL: 85,455	
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
YRS FLAT:	FMVF:	8/8 RES:		=====	=====	
			8/8 VALUE: 1,488,680	WI TOTAL: 765,710	RI TOTAL: 722,970	

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	1.12
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.12
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:	34.0 D	B: 1.000	De/Dt: 15.8 / 10.0
GAS:	223.0 D	B: 1.010	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 EO VALUE (RCNLD):

```

LAST YR	WI VAL:	654,300
LAST YR	RI VAL:	674,080
LAST YR	8/8 VAL:	1,328,380

LAST YR OIL PROD:	15,268
LAST YR GAS PROD:	97,997

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 292992 - E001 RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,425	94,130	0	62.50	.48	.48	.00	509024
ALT JOB#:	UNIT.....:	2	7,379	75,649	0	63.60	.47	.47	.00	405538
ALT LSE#:	HCG.....:	3	6,041	63,247	0	64.73	.47	.47	.00	337902
ALT RRC#:	GRAPH.....:	4	5,100	54,342	0	65.88	.46	.46	.00	290336
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			27,945	287,368	0					1,542,800

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	663,360	1	39043	0	548067	282200	265,867	247,921	80714
01	LOVING COUNTY	1.000000	663,360	2	30724	0	436262	282200	154,062	124,924	56358
81	WINK-LOVING ISD (LOV	1.000000	663,360	3	25687	0	363589	282200	81,389	57,388	41202
				4	21601	0	311937	282200	29,737	18,232	31007
				=====	=====	=====	=====	=====	=====	=====	=====
					117055	0	1659855	1128800	531,055	448,465	209281

\$/BBLRESV:	17.26	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	416,838
WI PAYOUT:	2.4	GAS VAL:	31,626
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	663,360	WI TOTAL:	454,080
		RI TOTAL:	209,280

*** 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: .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
282,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	29.7 D	B: .910	De/Dt: 23.9 / 10.0
GAS:	292.0 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: 2,312,490
LAST YR RI VAL: 671,180
LAST YR 8/8 VAL: 2,983,670

LAST YR OIL PROD: 14,596
LAST YR GAS PROD: 93,211

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....:	3748 - Z & T 32	FULL WI DECIMAL =	.864125	#WELLS:	1
RRC#, WELL#.....:	292993 - G003 RRC DIST.: 08	FULL RI DECIMAL =	.135875	DEPTH:	8677

OPERATOR 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	22,356	97,044	0	62.33	.53	.53	.00	1204115
ALT JOB#:	UNIT.....:	3	18,028	80,022	0	63.43	.53	.53	.00	988141
ALT LSE#:	HCG.....:	4	15,107	68,936	0	64.56	.53	.53	.00	842788
ALT RRC#:	GRAPH.....:	5	13,001	61,041	0	65.70	.53	.53	.00	738106

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,168	49,443	0	66.85	.52	.52	.00	587372
---	-----	-----	-----	8	9,151	44,499	0	66.85	.52	.52	.00	528624
00	LOVING CO APPRAISAL	1.000000	4,254,400	9	8,236	40,049	0	66.85	.52	.52	.00	475767
01	LOVING COUNTY	1.000000	4,254,400	10	7,412	36,044	0	66.85	.52	.52	.00	428167
81	WINK-LOVING ISD (LOV	1.000000	4,254,400	11	6,671	32,440	0	66.85	.52	.52	.00	385362
				12	6,004	29,196	0	66.85	.52	.52	.00	346832
					=====	=====	=====					=====
					156,982	721,344	0					8,742,492

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	
			1	59585	0	1617511	343025	1,274,486	1,188,458	238210
			2	44445	0	1248560	343025	905,535	734,271	161294
			3	36649	0	1024790	343025	681,765	480,719	116127
			4	31572	0	874360	343025	531,335	325,782	86913
			5	27956	0	766062	343025	423,037	225,546	66797
			6	24686	0	683978	343025	340,953	158,073	52315
*** PARAMETERS ***			7	22217	0	609589	343025	266,564	107,465	40899
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8	19995	0	548619	343025	205,594	72,073	32288
YRS FLAT:	FMVF:	8/8 RES:	9	17996	0	493763	343025	150,738	45,951	25491
			10	16196	0	444363	343025	101,338	26,863	20124
			11	14577	0	399939	343025	56,914	13,119	15887
OIL WELLHEAD PRICE: 73.82	GAS WI GR PRICE: .43		12	13119	0	359951	343025	16,926	3,392	12543
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .43		=====							
TYPE..(USNPOLHCT): C	GAS %TAX ALLOW.: 12.5		13	328993	0	9071485	4116300	4,955,185	3,381,712	868888

PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		\$/BBLRESV:	24.03	EQUIP VAL:	3,804		
				\$/BBLPROD:	0	WI OIL VAL:	3,259,067	RI OIL VAL:	837,376
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.0	GAS VAL:	122,641	GAS VAL:	31,511
-----	-----	-----	-----	RI PAYOUT:	5.0	PRD VAL:	0	PRD VAL:	0
343,025	-----	-----	-----			=====		=====	
-----	-----	-----	-----	8/8 VALUE:	4,254,400	WI TOTAL:	3,385,510	RI TOTAL:	868,890

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	94.8	D	B: 1.000	De/Dt: 27.0 / 10.0
GAS:	418.0	D	B: 1.500	De/Dt: 28.6 / 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 EO VALUE (RCNLD):					

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LAST YR  WI VAL:      5,922,780
LAST YR  RI VAL:      1,312,060
LAST YR 8/8 VAL:      7,234,840

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LAST YR OIL PROD:	44,613
LAST YR GAS PROD:	152,286

REMARKS1: RC FROM 50148

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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:	1	14,612	73,579	0	62.50	1.51	1.51	.00	684938
ALT JOB#:	UNIT.....:	2	12,652	61,367	0	63.60	1.50	1.50	.00	603500
ALT LSE#:	HCG.....:	3	11,148	52,635	0	64.73	1.49	1.49	.00	541208
ALT RRC#:	GRAPH.....:	4	9,963	46,085	0	65.88	1.47	1.47	.00	492272
		5	8,967	40,982	0	67.03	1.46	1.46	.00	450794
		6	8,070	36,884	0	68.22	1.45	1.45	.00	412902
		7	7,263	33,196	0	68.22	1.45	1.45	.00	371611

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	72,675	344,728	0				3,557,225
00	LOVING CO APPRAISAL	1.000000	1,918,470							
01	LOVING COUNTY	1.000000	1,918,470							
81	WINK-LOVING ISD (LOV	1.000000	1,918,470							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	83328	0	768266	378025	390,241	365,496
				2	69038	0	672538	378025	294,513	241,963
				3	58820	0	600028	378025	222,003	159,991
				4	50809	0	543081	378025	165,056	104,343
				5	44875	0	495669	378025	117,644	65,238
				6	40111	0	453013	378025	74,988	36,477
				7	36101	0	407712	378025	29,687	12,667
				383082	0	3940307	2646175	1,294,132	986,175	926751

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.33	EQUIP VAL: 5,548		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 890,297	RI OIL VAL: 836,650	
			WI PAYOUT: 3.5	GAS VAL: 95,877	GAS VAL: 90,100	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,918,470	WI TOTAL: 991,720	RI TOTAL: 926,750	

OIL WELLHEAD PRICE: 75.33 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
378,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.3 D B: .970 De/Dt: 14.3 / 10.0
GAS: 223.0 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: 194,210
LAST YR RI VAL: 372,010
LAST YR 8/8 VAL: 566,220

LAST YR OIL PROD: 13,386
LAST YR GAS PROD: 84,172

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292996 - E002 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	12,142	73,224	0	62.50	1.09	1.09	.00
ALT RRC#:	GRAPH.....:	2	8,077	45,839	0	63.60	1.09	1.09	.00
		3	6,079	33,445	0	64.73	1.08	1.08	.00
		=====	=====	=====					=====
		26,298	152,508	0					1,249,549

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	832,860	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	832,860	1	59861	0	629017	297000	332,017	310,963
81	WINK-LOVING ISD (LOV	1.000000	832,860	2	37473	0	422746	297000	125,746	103,309
				3	27090	0	322210	297000	25,210	18,168
				=====	=====	=====	=====	=====	=====	=====
				124424	0	1373973	891000	482,973	432,440	393681
				\$/BBLRESV: 19.94 EQUIP VAL: 6,744						
				\$/BBLPROD: 0 WI OIL VAL: 393,279 RI OIL VAL: 358,030						
				WI PAYOUT: 1.9 GAS VAL: 39,160 GAS VAL: 35,651						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 832,860 WI TOTAL: 439,180 RI TOTAL: 393,680						

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.2 D B: 1.030 De/Dt: 39.3 / 10.0
GAS: 273.0 D B: 1.000 De/Dt: 44.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 174,520
LAST YR RI VAL: 302,500
LAST YR 8/8 VAL: 477,020

LAST YR OIL PROD: 13,086
LAST YR GAS PROD: 94,412

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:				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	1058	0	225304	221200	4,104	3,844	30604			
00	LOVING CO APPRAISAL	1.000000	41,880	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	41,880		1058	0	225304	221200	4,104	3,844	30604			
81	WINK-LOVING ISD (LOV	1.000000	41,880											

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
		1058	0	225304	221200	4,104	3,844	30604
		=====	=====	=====	=====	=====	=====	=====
		1058	0	225304	221200	4,104	3,844	30604
\$/BBLRESV:		1.07	EQUIP VAL:		7,435			
\$/BBLPROD:		0	WI OIL VAL:		3,826	RI OIL VAL:		30,460
WI PAYOUT:		.0	GAS VAL:		18	GAS VAL:		144
RI PAYOUT:		.9	PRD VAL:		0	PRD VAL:		0
8/8 VALUE:		41,880	WI TOTAL:		11,280	RI TOTAL:		30,600

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .08
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

221,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.7 D B: 1.000 De/Dt: 52.3 / 10.0
GAS: 42.0 D B: 1.010 De/Dt: 46.6 / 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: 7,440
LAST YR RI VAL: 1,530
LAST YR 8/8 VAL: 8,970

LAST YR OIL PROD: 4,109
LAST YR GAS PROD: 9,889

REMARKS1: RC FROM 50169
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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	20,219	144,190	0	62.50	1.21	1.21	.00	967511
ALT JOB#:	UNIT.....:	2	15,251	106,292	0	63.60	1.20	1.20	.00	742628
ALT LSE#:	HCG.....:	3	12,243	84,228	0	64.73	1.19	1.19	.00	606750
ALT RRC#:	GRAPH.....:	4	10,224	69,764	0	65.88	1.18	1.18	.00	515692
		5	8,775	59,549	0	67.03	1.17	1.17	.00	450332

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	66,712	464,023	0				3,282,913
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00	LOVING CO APPRAISAL	1.000000	1,979,990	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,979,990	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,979,990							

1	133579	0	1101090	484325	616,765	577,655	317087
2	97656	0	840284	484325	355,959	292,445	214144
3	76740	0	683490	484325	199,165	143,532	154145
4	63027	0	578719	484325	94,394	59,673	115502
5	53343	0	503675	484325	19,350	10,731	88959
	424345	0	3707258	2421625	1,285,633	1,084,036	889837

\$/BBLRESV:	18.79	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	959,953
WI PAYOUT:	2.6	GAS VAL:	124,082
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: 75.33	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
484,325			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.4 D B: .990 De/Dt: 27.6 / 10.0
GAS: 474.0 D B: 1.000 De/Dt: 29.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	2,142,480
LAST YR RI VAL:	1,326,640
LAST YR 8/8 VAL:	3,469,120

LAST YR OIL PROD:	29,562
LAST YR GAS PROD:	212,754

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293009 - E011 RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	327,140	1	8,541	0	0	62.50	2.14	2.14	.00	408700
01	LOVING COUNTY	1.000000	327,140	2	6,520	0	0	63.60	2.12	2.12	.00	317483
81	WINK-LOVING ISD (LOV	1.000000	327,140		15,061	0	0					726,183

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	408700	297000	111,700	104,617	117695
0	0	317483	297000	20,483	16,828	80910
0	0	726183	594000	132,183	121,445	198605

\$/BBLRESV: 10.53 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 121,445 RI OIL VAL: 198,605
WI PAYOUT: 1.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 327,140 WI TOTAL: 128,530 RI TOTAL: 198,610

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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: 27.5 D B: 1.100 De/Dt: 26.8 / 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: 705,910
LAST YR RI VAL: 550,480
LAST YR 8/8 VAL: 1,256,390
LAST YR OIL PROD: 12,011
LAST YR GAS PROD: 14,456

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293010 - G001 RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	275,890	1	6,283	7,487	0	62.50	1.19	1.19	.00	300651
01	LOVING COUNTY	1.000000	275,890	2	3,894	4,788	0	63.60	1.18	1.18	.00	189613
81	WINK-LOVING ISD (LOV	1.000000	275,890		10,177	12,275	0					490,264

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
6821	0	307472	180000	127,472	119,389	88544
4326	0	193939	180000	13,939	11,452	49424
11147	0	501411	360000	141,411	130,841	137968
\$/BBLRESV: 16.42		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 127,932		RI OIL VAL: 134,901		
WI PAYOUT: 1.7		GAS VAL: 2,909		GAS VAL: 3,067		
RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 275,890	WI TOTAL: 137,920			RI TOTAL: 137,970		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .95
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

180,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.7 D B: 1.030 De/Dt: 45.4 / 10.0
GAS: 29.0 D B: 1.500 De/Dt: 46.5 / 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: 846,990
LAST YR RI VAL: 489,880
LAST YR 8/8 VAL: 1,336,870

LAST YR OIL PROD: 9,909
LAST YR GAS PROD: 20,890

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293011 - G002 RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	25,079	129,885	0	62.50	.81	.81	.00	1200069
2	19,223	90,586	0	63.60	.81	.81	.00	936040
3	15,634	69,520	0	64.73	.81	.81	.00	774804
4	13,197	56,374	0	65.88	.80	.80	.00	665648
5	11,433	47,389	0	67.03	.79	.79	.00	586740
6	10,096	40,860	0	68.22	.79	.79	.00	527324
7	9,046	35,902	0	68.22	.79	.79	.00	472481
8	8,141	32,009	0	68.22	.79	.79	.00	425212
9	7,327	28,808	0	68.22	.79	.79	.00	382696
10	6,594	25,927	0	68.22	.79	.79	.00	344411
11	5,935	23,334	0	68.22	.79	.79	.00	309991
12	5,342	21,001	0	68.22	.79	.79	.00	279018
13	4,808	18,901	0	68.22	.79	.79	.00	251126
14	4,327	17,011	0	68.22	.79	.79	.00	226003
15	3,894	15,310	0	68.22	.79	.79	.00	203387
=====								=====
150,076 652,817 0								7,584,950

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	80549	0	1280618	211000	1,069,618	1,001,793	368786
2	56177	0	992217	211000	781,217	641,824	252864
3	43113	0	817917	211000	606,917	437,387	184462
4	34529	0	700177	211000	489,177	309,243	139743
5	28663	0	615403	211000	404,403	224,253	108692
6	24714	0	552038	211000	341,038	165,891	86286
7	21715	0	494196	211000	283,196	120,839	68357
8	19360	0	444572	211000	233,572	87,423	54419
9	17424	0	400120	211000	189,120	62,094	43342
10	15682	0	360093	211000	149,093	42,941	34519
11	14113	0	324104	211000	113,104	28,575	27495
12	12702	0	291720	211000	80,720	17,888	21900
13	11432	0	262558	211000	51,558	10,023	17444
14	10289	0	236292	211000	25,292	4,312	13893
15	9260	0	212647	211000	1,647	246	11065
=====							
211,000 399722 0 7984672 3165000 4,819,672 3,154,732 1433267							

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
211,000 399722 0 7984672 3165000 4,819,672 3,154,732 1433267
\$/BBLRESV: 26.08 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 2,996,800 RI OIL VAL: 1,361,515
WI PAYOUT: 4.5 GAS VAL: 157,929 GAS VAL: 71,751
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,591,750 WI TOTAL: 3,158,480 RI TOTAL: 1,433,270
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.4 D B: 1.060 De/Dt: 26.3 / 10.0
GAS: 444.0 D B: .980 De/Dt: 34.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,967,280
LAST YR RI VAL: 1,023,690
LAST YR 8/8 VAL: 2,990,970

LAST YR OIL PROD: 17,359
LAST YR GAS PROD: 21,782

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3975 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293028 - F001 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12102
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	20482	0	467857	355000	112,857	105,701	146707			
00	LOVING CO APPRAISAL	1.000000	252,410	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	252,410		20482	0	467857	355000	112,857	105,701	146707			
81	WINK-LOVING ISD (LOV	1.000000	252,410											

\$/BBLRESV: 14.12 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 101,074 RI OIL VAL: 140,284
WI PAYOUT: .9 GAS VAL: 4,627 GAS VAL: 6,423
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	252,410	WI TOTAL:	105,700	RI TOTAL:	146,710
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .31
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

355,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.5 D B: 1.440 De/Dt: 33.5 / 10.0
GAS: 244.0 D B: 1.070 De/Dt: 36.9 / 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: 375,530
LAST YR RI VAL: 420,560
LAST YR 8/8 VAL: 796,090

LAST YR OIL PROD: 12,231
LAST YR GAS PROD: 70,824

REMARKS1: RC FROM 47683
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3975 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293029 - E001 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12102
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	696,370
01	LOVING COUNTY	1.000000	696,370
81	WINK-LOVING ISD (LOV	1.000000	696,370

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	9,596		88,924		0		62.50	.29	.29	.00				449813	
2	7,583		60,523		0		63.60	.29	.29	.00				361709	
3	6,274		45,937		0		64.73	.29	.29	.00				304587	
4	5,350		37,031		0		65.88	.28	.28	.00				264344	
=====															=====
	28,803		232,415		0									1,380,453	
YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
1	19341	0	469154	271200	197,954	185,401	147115								
2	13164	0	374873	271200	103,673	85,175	104028								
3	9991	0	314578	271200	43,378	31,261	77251								
4	7777	0	272121	271200	921	582	59138								
=====															=====
	50273	0	1430726	1084800	345,926	302,419	387532								

\$/BBLRESV: 13.51 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 291,792 RI OIL VAL: 373,915
WI PAYOUT: 2.2 GAS VAL: 10,626 GAS VAL: 13,617
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	696,370	WI TOTAL:	308,840	RI TOTAL:	387,530
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .23
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
271,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.1 D B: 1.010 De/Dt: 23.2 / 10.0
GAS: 310.0 D B: 1.000 De/Dt: 37.1 / 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: 326,890
LAST YR RI VAL: 420,910
LAST YR 8/8 VAL: 747,800

LAST YR OIL PROD: 10,678
LAST YR GAS PROD: 91,951

REMARKS1: RC FROM 47683
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293160 - G001WH RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	14,282	69,440	0	62.50	1.33	1.33	.00	669469
2	11,911	57,245	0	63.60	1.32	1.32	.00	568155
3	10,217	48,749	0	64.73	1.31	1.31	.00	496010
4	8,943	42,487	0	65.88	1.30	1.30	.00	441874
5	7,952	37,674	0	67.03	1.30	1.30	.00	399767
6	7,157	33,855	0	68.22	1.29	1.29	.00	366188
7	6,441	30,754	0	68.22	1.29	1.29	.00	329554
8	5,797	28,181	0	68.22	1.29	1.29	.00	296604
9	5,217	25,927	0	68.22	1.29	1.29	.00	266928
00	LOVING CO APPRAISAL	1.000000	2,215,560					
01	LOVING COUNTY	1.000000	2,215,560					
81	WINK-LOVING ISD (LOV	1.000000	2,215,560					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	69266	0	738735	270000	468,735	439,012	231647
2	56673	0	624828	270000	354,828	291,516	173390
3	47896	0	543906	270000	273,906	197,396	133569
4	41425	0	483299	270000	213,299	134,842	105031
5	36732	0	436499	270000	166,499	92,328	83947
6	32755	0	398943	270000	128,943	62,721	67899
7	29754	0	359308	270000	89,308	38,108	54117
8	27265	0	323869	270000	53,869	20,163	43167
9	25084	0	292012	270000	22,012	7,227	34444
366850	0	4201399	2430000	1,771,399	1,283,313	927211	

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.04 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.06 \$/BBLPROD: 0 WI OIL VAL: 1,171,258 RI OIL VAL: 846,250
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06 WI PAYOUT: 3.9 GAS VAL: 112,054 GAS VAL: 80,960
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: 2,215,560 WI TOTAL: 1,288,350 RI TOTAL: 927,210
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
270,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.3 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 212.1 D B: 1.040 De/Dt: 19.2 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,064,370
LAST YR RI VAL: 1,253,110
LAST YR 8/8 VAL: 3,317,480

LAST YR OIL PROD: 14,743
LAST YR GAS PROD: 80,991

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293355 - D001 RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	4,535	0	62.50	1.91	1.91	.00	217007
				=====	=====	=====					=====
					4,535	0					217,007
				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	217007	175200	41,807	39,156	62493
				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	109,080								
01	LOVING COUNTY	1.000000	109,080		0	0	217007	175200	41,807	39,156	62493
81	WINK-LOVING ISD (LOV	1.000000	109,080								

\$/BBLRESV: 11.28 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 39,156 RI OIL VAL: 62,493
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 109,080 WI TOTAL: 46,590 RI TOTAL: 62,490

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
175,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.7 D B: .950 De/Dt: 27.8 / 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: 1,284,240
LAST YR RI VAL: 739,980
LAST YR 8/8 VAL: 2,024,220

LAST YR OIL PROD: 9,842
LAST YR GAS PROD: 23,596

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,495,740
01	LOVING COUNTY	1.000000	3,495,740
81	WINK-LOVING ISD (LOV	1.000000	3,495,740

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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	20204	0	1406041	315000	1,091,041	1,021,859	190983
2	13420	0	1072021	315000	757,021	621,946	128861
3	10177	0	871517	315000	556,517	401,065	92708
4	8251	0	737923	315000	422,923	267,360	69466
5	6966	0	642363	315000	327,363	181,532	53513
6	6045	0	570933	315000	255,933	124,494	42092
7	5349	0	506690	315000	191,690	81,794	33058
8	4804	0	455177	315000	140,177	52,467	26280
9	4324	0	409689	315000	94,689	31,089	20933
10	3892	0	368721	315000	53,721	15,472	16672
11	3503	0	331849	315000	16,849	4,257	13279

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

=====

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .20	86935	0	7372924	3465000	3,907,924	2,803,335	687845
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .20							
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.95		EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL: 2,770,278		RI OIL VAL: 679,734		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0		GAS VAL: 33,054		GAS VAL: 8,110		
		RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		

=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
315,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.3 D B: .970 De/Dt: 28.0 / 10.0
GAS: 332.0 D B: 1.130 De/Dt: 40.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,713,410
LAST YR RI VAL: 980,640
LAST YR 8/8 VAL: 5,694,050

LAST YR OIL PROD: 38,335
LAST YR GAS PROD: 159,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	25,239	88,789	0	62.50	.67	.67	1378409
				2	18,923	61,784	0	63.60	.66	.66	1051654
				3	15,145	47,142	0	64.73	.66	.66	856645
				4	12,628	37,981	0	65.88	.65	.65	726966
				5	10,826	31,726	0	67.03	.65	.65	634108
				6	9,477	27,191	0	68.22	.64	.64	564948
				7	8,428	23,757	0	68.22	.64	.64	502415
				8	7,585	21,068	0	68.22	.64	.64	452161
00	LOVING CO APPRAISAL	1.000000	3,870,250	9	6,827	18,909	0	68.22	.64	.64	406975
01	LOVING COUNTY	1.000000	3,870,250	10	6,144	17,018	0	68.22	.64	.64	366259
81	WINK-LOVING ISD (LOV	1.000000	3,870,250	11	5,530	15,316	0	68.22	.64	.64	329657
				12	4,977	13,784	0	68.22	.64	.64	296692
				13	4,479	12,406	0	68.22	.64	.64	267005
				=====			=====			=====	
				136,208			416,871			7,833,894	

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
			1	51983	0	1430392	270000	1,160,392	1,086,811	194291	
			2	35632	0	1087286	270000	817,286	671,458	130696	
			3	27188	0	883833	270000	613,833	442,371	94018	
			4	21573	0	748539	270000	478,539	302,518	70466	
			5	18020	0	652128	270000	382,128	211,901	54327	
*** PARAMETERS ***			6	15207	0	580155	270000	310,155	150,868	42771	
			7	13286	0	515701	270000	245,701	104,841	33646	
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	11782	0	463943	270000	193,943	72,590	26786	
YRS FLAT:	FMVF:	8/8 RES:	9	10575	0	417550	270000	147,550	48,445	21334	
			10	9517	0	375776	270000	105,776	30,465	16991	
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .53		11	8565	0	338222	270000	68,222	17,236	13534	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .53		12	7709	0	304401	270000	34,401	7,624	10779	
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5	13	6938	0	273943	270000	3,943	767	8584	
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y	=====			=====	=====	=====	=====	=====	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	237975			0	8071869	3510000	4,561,869	3,147,895	718223

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.67	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,055,086	RI OIL VAL: 697,048	
270,000				WI PAYOUT: 4.2	GAS VAL: 92,806	GAS VAL: 21,175	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
				=====			=====
				8/8 VALUE: 3,870,250	WI TOTAL: 3,152,030	RI TOTAL: 718,220	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.0 D B: 1.000 De/Dt: 28.2 / 10.0
GAS: 303.0 D B: .920 De/Dt: 34.7 / 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: 5,498,830
LAST YR RI VAL: 1,070,280
LAST YR 8/8 VAL: 6,569,110

LAST YR OIL PROD: 36,425
LAST YR GAS PROD: 146,694

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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)

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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

928,125

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: 1.500 De/Dt: 29.2 / 10.0
GAS: 119.0 D B: 1.010 De/Dt: 32.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,261,660
LAST YR RI VAL: 1,823,540
LAST YR 8/8 VAL: 5,085,200

LAST YR OIL PROD: 31,853
LAST YR GAS PROD: 132,933

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 5724 - Z&T 20 L121 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296884 - L121 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11834
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,212	102,013	0	61.25	.54	.54	.00	1020364
ALT JOB#:	UNIT.....:	2	11,397	56,004	0	62.33	.53	.53	.00	532781
ALT LSE#:	HCG.....:	3	7,720	38,809	0	63.43	.53	.53	.00	367260
ALT RRC#:	GRAPH.....:	4	5,847	29,727	0	64.56	.53	.53	.00	283112
		5	4,705	24,098	0	65.70	.53	.53	.00	231839

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	51,881	250,651	0				2,435,356
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00	LOVING CO APPRAISAL	1.000000	1,913,210	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,913,210	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,913,210							

1	41315	0	1061679	221025	840,654	783,910	331453
2	22262	0	555043	221025	334,018	270,845	152003
3	15427	0	382687	221025	161,662	113,990	91930
4	11816	0	294928	221025	73,903	45,313	62149
5	9579	0	241418	221025	20,393	10,872	44625
100399	0	2535755	1105125	1,430,630	1,224,930	682160	

\$/BBLRESV:	30.23	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,176,430
WI PAYOUT:	2.3	GAS VAL:	48,499
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.82 GAS WI GR PRICE: .43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
221,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.7 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 428.0 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 53,295
LAST YR GAS PROD: 184,962

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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	YR	8/8 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	1,307,030	1	41,471	84,533	0	63.14	.55	.55	.00	2288100
01	LOVING COUNTY	1.000000	1,307,030	2	32,903	69,293	0	64.25	.55	.55	.00	1847288
81	WINK-LOVING ISD (LOV	1.000000	1,307,030									
					73930	0	4209318	3400400	808,918	732,375		538012

\$/BBLRESV: 11.07 EQUIP VAL: 36,646
\$/BBLPROD: 0 WI OIL VAL: 719,512 RI OIL VAL: 528,562
WI PAYOUT: 1.8 GAS VAL: 12,863 GAS VAL: 9,449
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,307,030 WI TOTAL: 769,020 RI TOTAL: 538,010

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
1,700,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.8 D B: 1.030 De/Dt: 22.9 / 10.0
GAS: 259.0 D B: 1.010 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: 4,432,070
LAST YR RI VAL: 1,918,990
LAST YR 8/8 VAL: 6,351,060

LAST YR OIL PROD: 56,821
LAST YR GAS PROD: 203,640

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4165 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 3
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:	1	93,050	406,344	0	63.14	.38	.38	.00	4406383
ALT JOB#:	UNIT.....:	2	60,746	315,190	0	64.25	.38	.38	.00	2927198
ALT LSE#:	EOR.....:	3	45,559	257,531	0	65.38	.37	.37	.00	2233986
ALT RRC#:	GRAPH.....:	4	36,630	217,738	0	66.53	.37	.37	.00	1827745
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			235,985	1,196,803	0					11,395,312

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	7,698,380	1	115808	0	4522191	1648200	2,873,991	2,691,751	1418039
01	LOVING COUNTY	1.000000	7,698,380	2	89829	0	3017027	1648200	1,368,827	1,124,587	837226
81	WINK-LOVING ISD (LOV	1.000000	7,698,380	3	71465	0	2305451	1648200	657,251	473,661	566157
				4	60422	0	1888167	1648200	239,967	151,700	410342
				=====	=====	=====	=====	=====	=====	=====	=====
					337524	0	11732836	6592800	5,140,036	4,441,699	3231764
					\$/BBLRESV: 24.37		EQUIP VAL: 24,929				
					\$/BBLPROD: 0		WI OIL VAL: 4,313,920		RI OIL VAL: 3,138,793		
					WI PAYOUT: 2.3		GAS VAL: 127,774		GAS VAL: 92,968		
					RI PAYOUT: 2.9		PRD VAL: 0		PRD VAL: 0		
					=====		=====		=====		=====
					8/8 VALUE: 7,698,380		WI TOTAL: 4,466,620		RI TOTAL: 3,231,760		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

1,648,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 337.8 D B: 1.090 De/Dt: 41.4 / 10.0
GAS: 1,290.0 D B: 1.000 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: 22,199,250
LAST YR RI VAL: 9,818,080
LAST YR 8/8 VAL: 32,017,330

LAST YR OIL PROD: 198,813
LAST YR GAS PROD: 443,670

REMARKS1:
REMARKS2: 824729 824730 824732 824733
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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	2,284,650	1	50,369	46,931	0	63.14	1.47	1.47	.00	2434916
01	LOVING COUNTY	1.000000	2,284,650	2	37,235	30,844	0	64.25	1.46	1.46	.00	1831642
81	WINK-LOVING ISD (LOV	1.000000	2,284,650		87,604	77,775	0					4,266,558

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
52819	0	2487735	1586200	901,535	844,369	716407
34478	0	1866120	1586200	279,920	229,974	475575
87297	0	4353855	3172400	1,181,455	1,074,343	1191982
\$/BBLRESV: 15.70		EQUIP VAL: 18,323				
\$/BBLPROD: 0		WI OIL VAL: 1,052,801		RI OIL VAL: 1,168,082		
WI PAYOUT: 1.7		GAS VAL: 21,541		GAS VAL: 23,899		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 2,284,650		WI TOTAL: 1,092,670		RI TOTAL: 1,191,980		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
1,586,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.7 D B: .910 De/Dt: 29.2 / 10.0
GAS: 169.0 D B: 1.060 De/Dt: 40.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,401,210
LAST YR RI VAL: 2,090,160
LAST YR 8/8 VAL: 4,491,370

LAST YR OIL PROD: 76,584
LAST YR GAS PROD: 61,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 4/22/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,586	77,958	0	67.59	.60	.60	.00	1319163
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	7,618,460		301,779	1,011,485	0					16,743,863
01	LOVING COUNTY	1.000000	7,618,460									
81	WINK-LOVING ISD (LOV	1.000000	7,618,460		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

			---	---	---	---	---	---
	1	151021	0	4733693	2056225	2,677,468	2,496,739	697128
	2	104001	0	3272917	1542169	1,730,748	1,403,411	422807
	3	80074	0	2527974	1310844	1,217,130	858,211	286466
	4	64073	0	2073261	1310844	762,417	467,468	206087
	5	54001	0	1768051	1310844	457,207	243,765	154164
	6	45905	0	1547879	1310844	237,035	109,894	118391
	7	40419	0	1359582	1310844	48,738	19,649	91220
	=====	=====	=====	=====	=====	=====	=====	=====
		539494	0	17283357	10152614	7,130,743	5,599,137	1976263

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 20.80 EQUIP VAL: 43,069
\$ / BBL PROD: 0 WI OIL VAL: 5,424,360 RI OIL VAL: 1,914,574
WI PAYOUT: 3.0 GAS VAL: 174,771 GAS VAL: 61,687
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,618,460 WI TOTAL: 5,642,200 RI TOTAL: 1,976,260

OIL WELLHEAD PRICE: 74.64 GAS WI GR PRICE: .50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .50
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,056,225			
1			
25.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 299.1 D B: 1.010 De/Dt: 37.3 / 10.0
GAS: 947.0 D B: 1.000 De/Dt: 34.6 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,099,000
LAST YR RI VAL: 1,614,950
LAST YR 8/8 VAL: 5,713,950

LAST YR OIL PROD: 97,278
LAST YR GAS PROD: 287,886

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 75
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/05/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 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: 3/05/2025 MNRLTSTU

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: 75.33 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

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: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER 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: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 3685 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 280664 - F001AH RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 9171
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JURISDICTION NAME		PERCENT	8/8 VALUE	7	6,999	10,850	0	68.22	.27	.27	.00	412595
-----		-----	-----	8 <th>6,439</th> <th>9,765</th> <th>0</th> <th>68.22</th> <th>.27</th> <th>.27</th> <th>.00</th> <th>379583</th>	6,439	9,765	0	68.22	.27	.27	.00	379583
00	LOVING CO APPRAISAL	1.000000	1,548,580	9	5,924	8,789	0	68.22	.27	.27	.00	349223
01	LOVING COUNTY	1.000000	1,548,580	10	5,450	7,910	0	68.22	.27	.27	.00	321281
81	WINK-LOVING ISD (LOV	1.000000	1,548,580	=====			=====	=====	=====			
				81,616			132,968	0			4,655,698	

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
			--	-----	-----	-----	-----	-----	-----	-----	
			1	4939	0	628459	301825	326,634	304,586	92553	
			2	4287	0	588000	301825	286,175	232,051	75960	
			3	3858	0	550397	301825	248,572	175,271	62370	
			4	3472	0	515203	301825	213,378	130,830	51213	
			5	3125	0	482142	301825	180,317	96,138	42040	
			6	2813	0	451309	301825	149,484	69,304	34519	
			7	2531	0	415126	301825	113,301	45,677	27853	
			8	2278	0	381861	301825	80,036	28,058	22474	
*** PARAMETERS ***			9	2051	0	351274	301825	49,449	15,074	18135	
			10	1846	0	323127	301825	21,302	5,646	14634	
			=====			=====	=====	=====	=====	=====	
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
			31200			0	4686898	3018250	1,668,648	1,102,635	441751

*** 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: .22 \$/BBLRESV: 15.53 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .22 \$/BBLPROD: 0 WI OIL VAL: 1,095,295 RI OIL VAL: 438,810
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 7,339 GAS VAL: 2,940
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: 1,548,580 WI TOTAL: 1,106,830 RI TOTAL: 441,750

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
301,825			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.0 D B: 1.010 De/Dt: 8.0 / 8.0
GAS: 59.0 D B: 1.010 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,453,840
LAST YR RI VAL: 644,070
LAST YR 8/8 VAL: 3,097,910

LAST YR OIL PROD: 13,932
LAST YR GAS PROD: 25,124

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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 0
WI GAS WI PRD WI GROSS OPERATING 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: 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: 75.33 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

166,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 16.3 / 10.0
GAS: D B: 1.000 De/Dt: 8.2 / 8.2
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 5
LAST YR GAS PROD: 6

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/05/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING 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: 75.33 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: 3/05/2025 MNRLTSTU

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

\$/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: 75.33 GAS WI GR PRICE: .24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .24
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

378,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.7 / 10.0
GAS: D B: 1.000 De/Dt: 10.4 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 38
LAST YR GAS PROD: 1,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:

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	24539	0	430055	400200	29,855	27,962	134854			
00	LOVING CO APPRAISAL	1.000000	169,320	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	169,320		24539	0	430055	400200	29,855	27,962	134854			
81	WINK-LOVING ISD (LOV	1.000000	169,320											

\$/BBLRESV: 4.06 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 26,366 RI OIL VAL: 127,159
WI PAYOUT: .0 GAS VAL: 1,596 GAS VAL: 7,695
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 169,320 WI TOTAL: 34,470 RI TOTAL: 134,850

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

400,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.3 D B: 1.000 De/Dt: 18.4 / 10.0
GAS: 109.0 D B: 1.000 De/Dt: 12.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 706,850
LAST YR RI VAL: 930,750
LAST YR 8/8 VAL: 1,637,600

LAST YR OIL PROD: 24,514
LAST YR GAS PROD: 119,307

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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:	1	22,480	98,398	0	62.50	.89	.89	.00	1053750
ALT JOB#:	UNIT.....:	2	19,537	84,029	0	63.60	.88	.88	.00	931915
ALT LSE#:	HCG.....:	3	17,290	73,339	0	64.73	.88	.88	.00	839386
ALT RRC#:	GRAPH.....:	4	15,516	65,074	0	65.88	.87	.87	.00	766646
		5	13,964	58,492	0	67.03	.87	.87	.00	702005
		6	12,568	52,643	0	68.22	.86	.86	.00	643042

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,311	47,379	0	68.22	.86	.86	.00	578727
---	-----	-----	-----	8	10,180	42,641	0	68.22	.86	.86	.00	520860
00	LOVING CO APPRAISAL	1.000000	3,479,410	9	9,162	38,377	0	68.22	.86	.86	.00	468774
01	LOVING COUNTY	1.000000	3,479,410	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	3,479,410		132,008	560,372	0					6,505,105

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	65681	0	1119431	455025	664,406	622,276	351024
	2	55459	0	987374	455025	532,349	437,362	273996
	3	48404	0	887790	455025	432,765	311,881	218018
	4	42461	0	809107	455025	354,082	223,840	175838
	5	38166	0	740171	455025	285,146	158,122	142350
	6	33955	0	676997	455025	221,972	107,974	115222
	7	30559	0	609286	455025	154,261	65,824	91769
	8	27503	0	548363	455025	93,338	34,936	73090
	9	24753	0	493527	455025	38,502	12,641	58213
	=====	=====	=====	=====	=====	=====	=====	=====
		366941	0	6872046	4095225	2,776,821	1,974,856	1499520

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.88 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,869,405 RI OIL VAL: 1,419,450
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .71 WI PAYOUT: 4.0 GAS VAL: 105,449 GAS VAL: 80,068
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .71 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: 3,479,410 WI TOTAL: 1,979,890 RI TOTAL: 1,499,520
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
455,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.5 D B: 1.050 De/Dt: 14.0 / 10.0
GAS: 294.0 D B: 1.010 De/Dt: 15.7 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,786,940
LAST YR RI VAL: 2,325,810
LAST YR 8/8 VAL: 7,112,750

LAST YR OIL PROD: 23,590
LAST YR GAS PROD: 116,786

REMARKS1: RC FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
360,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.0 D	B: .950	De/Dt: 21.8 / 10.0
GAS:	70.0 D	B: 1.020	De/Dt: 28.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 146,780
LAST YR RI VAL: 188,070
LAST YR 8/8 VAL: 334,850

LAST YR OIL PROD: 8,427
LAST YR GAS PROD: 41,311

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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:	1	22,422	64,333	0	62.50	.67	.67	.00	1051031
ALT JOB#:	UNIT.....:	2	18,906	55,062	0	63.60	.66	.66	.00	901816
ALT LSE#:	HCG.....:	3	16,338	48,156	0	64.73	.66	.66	.00	793169
ALT RRC#:	GRAPH.....:	4	14,380	42,808	0	65.88	.65	.65	.00	710516
		5	12,837	38,527	0	67.03	.65	.65	.00	645348
		6	11,553	34,674	0	68.22	.64	.64	.00	591109

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	96,436	283,560	0				4,692,989

00	LOVING CO APPRAISAL	1.000000	2,291,020							
01	LOVING COUNTY	1.000000	2,291,020							
81	WINK-LOVING ISD (LOV	1.000000	2,291,020	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	32327	0	1083358	576925	506,433	474,320
				2	27256	0	929072	576925	352,147	289,313
				3	23837	0	817006	576925	240,081	173,019
				4	20869	0	731385	576925	154,460	97,645
				5	18782	0	664130	576925	87,205	48,357
				6	16644	0	607753	576925	30,828	14,996
				=====	=====	=====	=====	=====	=====	=====
				139715	0	4832704	3461550	1,371,154	1,097,650	1188275

				\$/BBLRESV: 14.74	EQUIP VAL: 5,098					
				\$/BBLPROD: 0	WI OIL VAL: 1,065,916	RI OIL VAL: 1,153,921				
				WI PAYOUT: 3.0	GAS VAL: 31,733	GAS VAL: 34,353				
				RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0				
					=====	=====				

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,291,020	WI TOTAL: 1,102,750	RI TOTAL: 1,188,270
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.33 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	PROD BBL/D
-----	-----	-----	-----
576,925			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.5 D B: .980 De/Dt: 16.9 / 10.0
GAS: 192.0 D B: 1.030 De/Dt: 15.5 / 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: 7,654
LAST YR GAS PROD: 15,879

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292983 - A002 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
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 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: 75.33 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

237,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.2 D B: .920 De/Dt: 17.7 / 10.0
GAS: 40.0 D B: .990 De/Dt: 18.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,162,640
LAST YR RI VAL: 1,316,300
LAST YR 8/8 VAL: 3,478,940

LAST YR OIL PROD: 12,951
LAST YR GAS PROD: 49,483

REMARKS1: R/C FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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	26,186	115,499	0	62.50	.86	.86	.00	1227469
ALT JOB#:	UNIT.....:	2	23,200	103,207	0	63.60	.85	.85	.00	1106640
ALT LSE#:	HCG.....:	3	20,842	92,886	0	64.73	.84	.84	.00	1011827
ALT RRC#:	GRAPH.....:	4	18,758	83,597	0	65.88	.83	.83	.00	926833
		5	16,882	75,237	0	67.03	.83	.83	.00	848700
		6	15,194	67,713	0	68.22	.82	.82	.00	777401

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,675	60,942	0	68.22	.82	.82	.00	699681
---	-----	-----	-----	8	12,308	54,848	0	68.22	.82	.82	.00	629739
00	LOVING CO APPRAISAL	1.000000	4,610,920	9	11,077	49,363	0	68.22	.82	.82	.00	566755
01	LOVING COUNTY	1.000000	4,610,920	10	9,969	44,427	0	68.22	.82	.82	.00	510064
81	WINK-LOVING ISD (LOV	1.000000	4,610,920	11	8,972	39,984	0	68.22	.82	.82	.00	459052
				=====	=====	=====						=====
					177,063	787,703	0					8,764,161

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	74497	0	1301966	478925	823,041	770,852	408261
				2	65794	0	1172434	478925	693,509	569,766	325351
				3	58518	0	1070345	478925	591,420	426,219	262848
				4	52039	0	978872	478925	499,947	316,051	212731
				5	46835	0	895535	478925	416,610	231,022	172230
				6	41643	0	819044	478925	340,119	165,444	139399
				7	37479	0	737160	478925	258,235	110,189	111029
				8	33732	0	663471	478925	184,546	69,073	88432
				9	30358	0	597113	478925	118,188	38,805	70432
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	27323	0	537387	478925	58,462	16,838	56094
YRS FLAT:	FMVF:	8/8 RES:		11	24590	0	483642	478925	4,717	1,192	44678
				=====	=====	=====	=====	=====	=====	=====	=====
					492808	0	9256969	5268175	3,988,794	2,715,451	1891485

OIL WELLHEAD PRICE: 75.33	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								
-----	-----	-----	-----								
478,925											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.6 D B: 1.060 De/Dt: 12.1 / 10.0
GAS: 336.0 D B: .970 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: 311,880
LAST YR RI VAL: 378,890
LAST YR 8/8 VAL: 690,770

LAST YR OIL PROD: 32,170
LAST YR GAS PROD: 110,908

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292988 - D001 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	15,875	103,892	0	62.50	1.15	1.15	.00	744141
				2	13,527	91,916	0	63.60	1.14	1.14	.00	645238
				3	11,787	82,421	0	64.73	1.13	1.13	.00	572229
				4	10,447	74,179	0	65.88	1.12	1.12	.00	516186
				5	9,380	66,761	0	67.03	1.11	1.11	.00	471556
				6	8,442	60,085	0	68.22	1.10	1.10	.00	431935
				7	7,598	54,077	0	68.22	1.10	1.10	.00	388752
				8	6,838	48,669	0	68.22	1.10	1.10	.00	349866
00	LOVING CO APPRAISAL	1.000000	3,134,870	9	6,154	43,802	0	68.22	1.10	1.10	.00	314869
01	LOVING COUNTY	1.000000	3,134,870	10	5,539	39,422	0	68.22	1.10	1.10	.00	283403
81	WINK-LOVING ISD (LOV	1.000000	3,134,870	11	4,985	35,480	0	68.22	1.10	1.10	.00	255058
				12	4,487	31,932	0	68.22	1.10	1.10	.00	229577
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					105,059	732,636	0					5,202,810

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	89607	0	833748	237200	596,548	558,721	261441
				2	78588	0	723826	237200	486,626	399,797	200861
				3	69852	0	642081	237200	404,881	291,785	157678
				4	62310	0	578496	237200	341,296	215,757	125720
				5	55579	0	527135	237200	289,935	160,778	101378
				6	49570	0	481505	237200	244,305	118,837	81950
				7	44614	0	433366	237200	196,166	83,704	65272
				8	40152	0	390018	237200	152,818	57,198	51984
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	36137	0	351006	237200	113,806	37,366	41403
YRS FLAT:	FMVF:	8/8 RES:		10	32523	0	315926	237200	78,726	22,673	32978
				11	29271	0	284329	237200	47,129	11,907	26265
				12	26344	0	255921	237200	18,721	4,149	20920
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .91			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .91				614547	0	5817357	2846400	2,970,957	1,962,672	1167850
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 22.28		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 1,755,333		RI OIL VAL: 1,044,477		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.5		GAS VAL: 207,337		GAS VAL: 123,372		
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
237,200							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 3,134,870		WI TOTAL: 1,967,020		RI TOTAL: 1,167,850		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.5 D B: 1.010 De/Dt: 15.9 / 10.0
GAS: 304.0 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: 2,159,690
LAST YR RI VAL: 1,339,910
LAST YR 8/8 VAL: 3,499,600

LAST YR OIL PROD: 15,926
LAST YR GAS PROD: 97,314

REMARKS1: RC FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2025 MNRLTSTU

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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 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: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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:	1	35,509	157,019	0	62.09	.41	.41	.00	1653565
ALT JOB#:	UNIT.....:	2	29,682	133,680	0	63.19	.41	.41	.00	1406704
ALT LSE#:	HCG.....:	3	25,506	116,412	0	64.31	.41	.41	.00	1230218
ALT RRC#:	GRAPH.....:	4	22,362	103,114	0	65.44	.40	.40	.00	1097527
		5	19,913	92,556	0	66.60	.40	.40	.00	994654
		6	17,922	83,300	0	67.77	.40	.40	.00	910930

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,130	74,970	0	67.77	.40	.40	.00	819848
---	-----	-----	-----	8	14,517	67,473	0	67.77	.40	.40	.00	737863
00	LOVING CO APPRAISAL	1.000000	5,094,380	9	13,065	60,726	0	67.77	.40	.40	.00	664061
01	LOVING COUNTY	1.000000	5,094,380	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	5,094,380		194,606	889,250	0					9,515,370

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	48283	0	1701848	615225	1,086,623	1,013,276	531310
	2	41107	0	1447811	615225	832,586	675,119	396492
	3	35797	0	1266015	615225	650,790	458,878	304126
	4	30934	0	1128461	615225	513,236	314,686	237792
	5	27767	0	1022421	615225	407,196	217,101	188988
	6	24990	0	935920	615225	320,695	148,681	151753
	7	22491	0	842339	615225	227,114	91,561	119809
	8	20242	0	758105	615225	142,880	50,088	94583
	9	18218	0	682279	615225	67,054	20,441	74671
	=====	=====	=====	=====	=====	=====	=====	=====
		269829	0	9785199	5537025	4,248,174	2,989,831	2099524

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.92 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,907,383 RI OIL VAL: 2,041,628
OIL WELLHEAD PRICE: 74.84 GAS WI GR PRICE: .33 WI PAYOUT: 3.8 GAS VAL: 82,445 GAS VAL: 57,894
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .33 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: 5,094,380 WI TOTAL: 2,994,860 RI TOTAL: 2,099,520
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
615,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.5 D B: 1.010 De/Dt: 17.8 / 10.0
GAS: 470.0 D B: 1.010 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: 2,281,760
LAST YR RI VAL: 1,373,950
LAST YR 8/8 VAL: 3,655,710

LAST YR OIL PROD: 31,755
LAST YR GAS PROD: 114,692

REMARKS1: RC FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 293004 - 1ST RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	22562	0	1891462	1800200	91,262	85,475	256918
00	LOVING CO APPRAISAL	1.000000	342,400	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	342,400		22562	0	1891462	1800200	91,262	85,475	256918
81	WINK-LOVING ISD (LOV	1.000000	342,400								

\$/BBLRESV:	2.82	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	84,455	RI OIL VAL:	253,853
WI PAYOUT:	.9	GAS VAL:	1,020	GAS VAL:	3,065
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	342,400	WI TOTAL:	85,480	RI TOTAL:	256,920

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
1,800,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.3 D B: .970 De/Dt: 31.9 / 10.0
GAS: 467.0 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,877,020
LAST YR RI VAL: 2,505,330
LAST YR 8/8 VAL: 8,382,350

LAST YR OIL PROD: 55,715
LAST YR GAS PROD: 224,744

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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:	1	50,824	243,902	0	61.25	.69	.69	.00	2720200
ALT JOB#:	UNIT.....:	2	42,336	202,878	0	62.33	.68	.68	.00	2305860
ALT LSE#:	HCG.....:	3	36,209	173,518	0	63.43	.68	.68	.00	2006953
ALT RRC#:	GRAPH.....:	4	31,588	151,476	0	64.56	.67	.67	.00	1782016
		5	27,980	134,332	0	65.70	.67	.67	.00	1606346
		6	25,089	120,619	0	66.85	.67	.67	.00	1465584

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,580	108,557	0	66.85	.67	.67	.00	1319020
---	-----	-----	-----	8	20,322	97,701	0	66.85	.67	.67	.00	1187118
00	LOVING CO APPRAISAL	1.000000	6,889,830	9	18,290	87,931	0	66.85	.67	.67	.00	1068418
01	LOVING COUNTY	1.000000	6,889,830	10	16,461	79,138	0	66.85	.67	.67	.00	961576
81	WINK-LOVING ISD (LOV	1.000000	6,889,830	=====	=====	=====	=====	=====	=====	=====	=====	=====
					291,679	1,400,052	0					16,423,091

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	147059	0	2867259	986225	1,881,034	1,761,758	389462
				2	120551	0	2426411	986225	1,440,186	1,183,213	291665
				3	103105	0	2110058	986225	1,123,833	809,912	224458
				4	88684	0	1870700	986225	884,475	559,139	176103
				5	78647	0	1684993	986225	698,768	387,488	140372
				6	70618	0	1536202	986225	549,977	267,525	113255
				7	63556	0	1382576	986225	396,351	169,123	90203
				8	57200	0	1244318	986225	258,093	96,601	71841
				9	51481	0	1119899	986225	133,674	43,890	57220
				10	46333	0	1007909	986225	21,684	6,245	45573
				=====	=====	=====	=====	=====	=====	=====	=====
					827234	0	17250325	9862250	7,388,075	5,284,894	1600152

OIL WELLHEAD PRICE: 73.82	GAS WI GR PRICE: .55	\$/BBLRESV: 19.74	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .55	\$/BBLPROD: 0	WI OIL VAL: 5,031,457
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 1,523,417
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 253,432
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 76,734
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
986,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.0 D B: .920 De/Dt: 18.0 / 10.0
GAS: 740.0 D B: .960 De/Dt: 18.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,157,180
LAST YR RI VAL: 194,590
LAST YR 8/8 VAL: 1,351,770

LAST YR OIL PROD: 39,163
LAST YR GAS PROD: 159,567

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	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	1,184,370	50,549	663,888	0					2,876,913
01	LOVING COUNTY	1.000000	1,184,370								
81	WINK-LOVING ISD (LOV	1.000000	1,184,370								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	40695	0	652047	280200	371,847	348,268	88568
2	33627	0	544143	280200	263,943	216,847	65408
3	29283	0	467815	280200	187,615	135,209	49764
4	25938	0	410836	280200	130,636	82,584	38675
5	23282	0	366342	280200	86,142	47,768	30519
6	20319	0	330483	280200	50,283	24,460	24365
7	18287	0	296678	280200	16,478	7,031	19356
=====	=====	=====	=====	=====	=====	=====	=====
	191431	0	3068344	1961400	1,106,944	862,167	316655

*** PARAMETERS ***	\$/BBLRESV: 18.30	EQUIP VAL:	5,548				
	\$/BBLPROD: 0	WI OIL VAL:	808,376	RI OIL VAL:	296,899		
	WI PAYOUT: 3.3	GAS VAL:	53,790	GAS VAL:	19,756		
	RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
8/8 VALUE:	1,184,370	WI TOTAL:	867,710	RI TOTAL:	316,660		

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
280,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.2 D B: .840 De/Dt: 19.3 / 10.0
GAS: 410.0 D B: 1.010 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: 2,088,870
LAST YR RI VAL: 590,250
LAST YR 8/8 VAL: 2,679,120

LAST YR OIL PROD: 17,090
LAST YR GAS PROD: 148,672

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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	10,607	144,505	0	62.50	.32	.32	.00	579293
ALT JOB#:	UNIT.....:	2	8,112	110,566	0	63.60	.32	.32	.00	450828
ALT LSE#:	HCG.....:	3	6,572	89,573	0	64.73	.32	.32	.00	371731
ALT RRC#:	GRAPH.....:	4	5,523	75,296	0	65.88	.32	.32	.00	317947
		5	4,764	64,949	0	67.03	.32	.32	.00	279040
		6	4,187	57,105	0	68.22	.32	.32	.00	249598

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	39,765	541,994	0				2,248,437

00	LOVING CO APPRAISAL	1.000000	977,110							
01	LOVING COUNTY	1.000000	977,110							
81	WINK-LOVING ISD (LOV	1.000000	977,110	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	40407	0	619700	255225	364,475	341,364
				2	30917	0	481745	255225	226,520	186,102
				3	25047	0	396778	255225	141,553	102,013
				4	21055	0	339002	255225	83,777	52,961
				5	18161	0	297201	255225	41,976	23,276
				6	15968	0	265566	255225	10,341	5,030
				=====	=====	=====	=====	=====	=====	=====
				151555	0	2399992	1531350	868,642	710,746	260540

				\$/BBLRESV: 19.16	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	665,863	RI OIL VAL:	244,087		
				WI PAYOUT: 2.9	GAS VAL:	44,882	GAS VAL:	16,453		
				RI PAYOUT: 3.9	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	977,110	WI TOTAL:	716,570	RI TOTAL:	260,540
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .26
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
255,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.0 D B: 1.000 De/Dt: 26.3 / 10.0
GAS: 463.0 D B: 1.000 De/Dt: 26.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,569,320
LAST YR RI VAL: 565,000
LAST YR 8/8 VAL: 3,134,320

LAST YR OIL PROD: 17,863
LAST YR GAS PROD: 188,492

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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:	1	7,659	37,708	0	62.50	.99	.99	.00	366495
ALT JOB#:	UNIT.....:	2	5,828	33,937	0	63.60	.99	.99	.00	283787
ALT LSE#:	HCG.....:	3	4,581	30,543	0	64.73	.98	.98	.00	227029
ALT RRC#:	GRAPH.....:	4	3,698	27,489	0	65.88	.97	.97	.00	186525
		5	3,045	24,740	0	67.03	.96	.96	.00	156269

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	24,811	154,417	0				1,220,105
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00	LOVING CO APPRAISAL	1.000000	809,420	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	809,420	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	809,420							

1	28581	0	395076	150000	245,076	229,536	113771
2	25723	0	309510	150000	159,510	131,049	78878
3	22917	0	249946	150000	99,946	72,028	56369
4	20415	0	206940	150000	56,940	35,996	41301
5	18184	0	174453	150000	24,453	13,560	30812
	115820	0	1335925	750000	585,925	482,169	321131

\$/BBLRESV:	23.18	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	440,366
WI PAYOUT:	2.8	GAS VAL:	41,802
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	809,420	WI TOTAL:	488,290	RI TOTAL:	321,130
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MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
150,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: .500 De/Dt: 25.3 / 10.0
GAS: 109.0 D B: 1.390 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: 512,700
LAST YR RI VAL: 198,550
LAST YR 8/8 VAL: 711,250

LAST YR OIL PROD: 25,304
LAST YR GAS PROD: 101,826

REMARKS1: RC FROM 49996
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4166 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293020 - G006 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: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 49996
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4166 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293021 - G007 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 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 0

WI GAS WI PRD WI GROSS OPERATING 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: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

250,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.9 / 10.0
GAS: D B: 1.000 De/Dt: 16.6 / 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: 904,190
LAST YR RI VAL: 593,320
LAST YR 8/8 VAL: 1,497,510

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: 3/06/2025 MNRLTSTU

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.....:

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	16757	0	442007	360200	81,807	76,620	138602
00	LOVING CO APPRAISAL	1.000000	215,220	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	215,220		16757	0	442007	360200	81,807	76,620	138602
81	WINK-LOVING ISD (LOV	1.000000	215,220								

\$/BBLRESV: 10.83 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 73,715 RI OIL VAL: 133,347
WI PAYOUT: .9 GAS VAL: 2,905 GAS VAL: 5,255
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 215,220 WI TOTAL: 76,620 RI TOTAL: 138,600

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
360,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.9 D B: 1.000 De/Dt: 25.4 / 10.0
GAS: 163.0 D B: 1.100 De/Dt: 32.3 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 167,270
LAST YR RI VAL: 320,840
LAST YR 8/8 VAL: 488,110

LAST YR OIL PROD: 11,309
LAST YR GAS PROD: 71,595

REMARKS1: RC FROM 49470
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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:	1	7,089	14,557	0	62.50	.40	.40	.00	387160
ALT JOB#:	UNIT.....:	2	6,053	12,201	0	63.60	.40	.40	.00	336398
ALT LSE#:	HCG.....:	3	5,280	10,495	0	64.73	.39	.39	.00	298652
ALT RRC#:	GRAPH.....:	4	4,682	9,206	0	65.88	.39	.39	.00	269532
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			23,104	46,459	0					1,291,742

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	361,460	1	5088	0	392248	268225	124,023	116,159	53279
01	LOVING COUNTY	1.000000	361,460	2	4265	0	340663	268225	72,438	59,513	40950
81	WINK-LOVING ISD (LOV	1.000000	361,460	3	3577	0	302229	268225	34,004	24,505	32149
				4	3137	0	272669	268225	4,444	2,809	25668
					=====	=====	=====	=====	=====	=====	=====
					16067	0	1307809	1072900	234,909	202,986	152046

\$/BBLRESV:	9.93	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	200,492
WI PAYOUT:	2.4	GAS VAL:	2,494
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	361,460	WI TOTAL:	209,410
		RI TOTAL:	152,050

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
268,225		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.2 D	B: 1.000	De/Dt: 15.7 / 10.0
GAS:	44.0 D	B: .980	De/Dt: 17.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,595,010
LAST YR RI VAL: 642,460
LAST YR 8/8 VAL: 3,237,470

LAST YR OIL PROD: 14,594
LAST YR GAS PROD: 71,535

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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:	1	15,365	74,620	0	62.50	.14	.14	.00	829830
ALT JOB#:	UNIT.....:	2	12,852	61,834	0	63.60	.14	.14	.00	706325
ALT LSE#:	HCG.....:	3	11,045	52,766	0	64.73	.14	.14	.00	617800
ALT RRC#:	GRAPH.....:	4	9,683	46,003	0	65.88	.14	.14	.00	551239
		5	8,616	40,769	0	67.03	.13	.13	.00	499059
		6	7,754	36,593	0	68.22	.13	.13	.00	457103

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,979	32,934	0	68.22	.13	.13	.00	411416
---	-----	-----	-----	8	6,281	29,641	0	68.22	.13	.13	.00	370269
00	LOVING CO APPRAISAL	1.000000	2,078,780	9	5,653	26,677	0	68.22	.13	.13	.00	333248
01	LOVING COUNTY	1.000000	2,078,780	10	5,088	24,009	0	68.22	.13	.13	.00	299941
81	WINK-LOVING ISD (LOV	1.000000	2,078,780	=====	=====	=====	=====	=====	=====	=====	=====	=====
					89,316	425,846	0					5,076,230

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	9027	0	838857	285000	553,857	516,471	123537
				2	7481	0	713806	285000	428,806	347,706	92212
				3	6383	0	624183	285000	339,183	239,161	70732
				4	5565	0	556804	285000	271,804	166,654	55348
				5	4580	0	503639	285000	218,639	116,569	43914
				6	4111	0	461214	285000	176,214	81,697	35276
				7	3700	0	415116	285000	130,116	52,457	27852
				8	3330	0	373599	285000	88,599	31,059	21988
				9	2997	0	336245	285000	51,245	15,622	17359
				10	2697	0	302638	285000	17,638	4,675	13705
				=====	=====	=====	=====	=====	=====	=====	=====
					49871	0	5126101	2850000	2,276,101	1,572,071	501923

*** 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: .11	\$/BBLRESV: 20.17	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .11	WI OIL VAL: 1,556,776	RI OIL VAL: 497,040
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	GAS VAL: 15,293	GAS VAL: 4,883
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	PRD VAL: 0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	=====	=====
		8/8 VALUE: 2,078,780	WI TOTAL: 1,576,860
			RI TOTAL: 501,920

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
285,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	46.5 D	B: .990	De/Dt: 17.7 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 8,447
LAST YR GAS PROD: 24,846

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2025 MNRLTSTU

```
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 NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: 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	12,882	84,291	0	62.50	.41	.41	.00	695729
ALT FRZ.:	ALT G\$ RRC:			2	10,675	70,915	0	63.60	.41	.41	.00	586680
ALT JOB#:	UNIT.....:			3	9,112	61,151	0	64.73	.41	.41	.00	509678
ALT LSE#:	HCG.....:			4	7,947	53,718	0	65.88	.40	.40	.00	452411
ALT RRC#:	GRAPH.....:			5	7,047	47,871	0	67.03	.40	.40	.00	408178
				6	6,328	43,084	0	68.22	.40	.40	.00	373039
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,695	38,776	0	68.22	.40	.40	.00	335724
---	-----	-----	-----	8	5,126	34,898	0	68.22	.40	.40	.00	302181
00	LOVING CO APPRAISAL	1.000000	1,880,710	9	4,613	31,408	0	68.22	.40	.40	.00	271939
01	LOVING COUNTY	1.000000	1,880,710	10	4,152	28,267	0	68.22	.40	.40	.00	244763
81	WINK-LOVING ISD (LOV	1.000000	1,880,710	11	3,737	25,440	0	68.22	.40	.40	.00	220298
				12	3,363	22,896	0	68.22	.40	.40	.00	198251
				=====	=====	=====						=====
					80,677	542,715	0					4,598,871

*** 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:	.33
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.33
TYPE..(USNQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRV SCHED#/DEGREE	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
316,504			
-----	-----	-----	-----
1			
25.0			
15.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	39.2	D	B:	.990	De/Dt:	18.6	/	10.0
GAS:	254.0	D	B:	.960	De/Dt:	17.1	/	10.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 2,769,120
LAST YR RI VAL: 651,210
LAST YR 8/8 VAL: 3,420,330

LAST YR OIL PROD:	21,943
LAST YR GAS PROD:	88,778

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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)

ALT FRZ.:	ALT G\$ RRC:	1	46,103	110,856	0	62.50	.74	.74	.00	2206101
ALT JOB#:	UNIT.....:	2	35,445	83,401	0	63.60	.74	.74	.00	1725950
ALT LSE#:	HCG.....:	3	29,072	67,817	0	64.73	.73	.73	.00	1440777
ALT RRC#:	GRAPH.....:	4	24,793	57,625	0	65.88	.73	.73	.00	1250543
		5	21,700	50,380	0	67.03	.72	.72	.00	1113641
		6	19,352	44,933	0	68.22	.72	.72	.00	1010773

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,417	40,440	0	68.22	.72	.72	.00	909706
---	-----	-----	-----	8	15,675	36,396	0	68.22	.72	.72	.00	818720
00	LOVING CO APPRAISAL	1.000000	7,654,320	9	14,108	32,756	0	68.22	.72	.72	.00	736874
01	LOVING COUNTY	1.000000	7,654,320	10	12,697	29,480	0	68.22	.72	.72	.00	663176
81	WINK-LOVING ISD (LOV	1.000000	7,654,320	11	11,427	26,532	0	68.22	.72	.72	.00	596843
				12	10,284	23,879	0	68.22	.72	.72	.00	537143
				13	9,256	21,491	0	68.22	.72	.72	.00	483450
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					267,329	625,986	0					13,493,697

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	62807	0	2268908	455200	1,813,708	1,691,282	650522
				2	47252	0	1773202	455200	1,318,002	1,068,728	445962
				3	37903	0	1478680	455200	1,023,480	721,666	326216
				4	32207	0	1282750	455200	827,550	507,404	248240
				5	27772	0	1141413	455200	686,213	365,861	193760
				6	24769	0	1035542	455200	580,342	269,058	154199
				7	22293	0	931999	455200	476,799	192,221	121740
				8	20063	0	838783	455200	383,583	134,468	96107
				9	18057	0	754931	455200	299,731	91,370	75878
				10	16251	0	679427	455200	224,227	59,438	59903
				11	14626	0	611469	455200	156,269	36,020	47290
				12	13163	0	550306	455200	95,106	19,063	37333
				13	11847	0	495297	455200	40,097	6,989	29475
				=====	=====	=====	=====	=====	=====	=====	=====
					349010	0	13842707	5917600	7,925,107	5,163,568	2486625

*** 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: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .59
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.59	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,033,379
455,200				WI PAYOUT: 4.3	GAS VAL: 130,184
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0
					=====
				8/8 VALUE: 7,654,320	WI TOTAL: 5,167,700
					RI TOTAL: 2,486,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.2 D B: 1.220 De/Dt: 26.5 / 10.0
GAS: 363.0 D B: 1.290 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: 6,863,750
LAST YR RI VAL: 3,155,500
LAST YR 8/8 VAL: 10,019,250

LAST YR OIL PROD: 64,925
LAST YR GAS PROD: 145,084

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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#, 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	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	4,146,050	1 38,048	113,641	0	62.50	.77	.77	.00	1820656
01	LOVING COUNTY	1.000000	4,146,050	2 26,271	79,879	0	63.60	.76	.76	.00	1279233
81	WINK-LOVING ISD (LOV	1.000000	4,146,050	3 20,087	61,291	0	64.73	.75	.75	.00	995490

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	66995	0	1887651	553425	1,334,226	1,249,623	543598
2	46480	0	1325713	553425	772,288	634,489	337854
3	35194	0	1030684	553425	477,259	343,946	232447
4	28457	0	848904	553425	295,479	186,792	169426
5	23513	0	725004	553425	171,579	95,146	128051
6	20188	0	635886	553425	82,461	40,112	99390
7	17662	0	558879	553425	5,454	2,328	77305
=====	=====	=====	=====	=====	=====	=====	=====
	238489	0	7012721	3873975	3,138,746	2,552,436	1588071

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

553,425

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.2 D B: 1.000 De/Dt: 35.8 / 10.0
GAS: 385.0 D B: .920 De/Dt: 33.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,875,130
LAST YR RI VAL: 3,817,760
LAST YR 8/8 VAL: 12,692,890
LAST YR OIL PROD: 57,986
LAST YR GAS PROD: 170,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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 36,160	128,986	0	62.50	.90	.90	.00	1730313
ALT JOB#:	2 24,896	88,139	0	63.60	.89	.89	.00	1212280
ALT LSE#:	3 19,123	66,597	0	64.73	.89	.89	.00	947715
ALT RRC#:	4 15,583	53,327	0	65.88	.88	.88	.00	785997
	5 13,182	44,356	0	67.03	.88	.88	.00	676498
	6 11,442	37,898	0	68.22	.87	.87	.00	597626
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,119	33,031	0	68.22	.87	.87	.00	528525
---	8 9,080	29,241	0	68.22	.87	.87	.00	474257
00 LOVING CO APPRAISAL 1.000000 4,524,990	9 8,172	26,203	0	68.22	.87	.87	.00	426831
01 LOVING COUNTY 1.000000 4,524,990	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 4,524,990	147,757	507,778	0					7,380,042

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 88879	0	1819192	432625	1,386,567	1,292,974	521583
	2 60058	0	1272338	432625	839,713	680,899	319995
	3 45380	0	993095	432625	560,470	395,193	219091
	4 35929	0	821926	432625	389,301	238,696	159060
	5 29885	0	706383	432625	273,758	145,957	119911
	6 25244	0	622870	432625	190,245	88,201	92750
	7 22002	0	550527	432625	117,902	47,533	71911
	8 19477	0	493734	432625	61,109	21,422	56572
	9 17454	0	444285	432625	11,660	3,554	44655
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	344308	0	7724350	3893625	3,830,725	2,914,429	1605528

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 24.61 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,784,518 RI OIL VAL: 1,533,962
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .72 WI PAYOUT: 3.3 GAS VAL: 129,908 GAS VAL: 71,565
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72 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: 4,524,990 WI TOTAL: 2,919,460 RI TOTAL: 1,605,530
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
432,625			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.6 D B: 1.080 De/Dt: 36.5 / 10.0
GAS: 446.0 D B: .920 De/Dt: 36.3 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,394,370
LAST YR RI VAL: 2,198,070
LAST YR 8/8 VAL: 6,592,440

LAST YR OIL PROD: 50,864
LAST YR GAS PROD: 166,979

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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.....:

JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,804	25,850	0	68.22	.64	.64	.00	668765
---	----	-----	8 <td>11,473<td>23,265<th>0</th><th>68.22</th><th>.64</th><th>.64</th><th>.00</th><th>599246</th></td></td>	11,473 <td>23,265<th>0</th><th>68.22</th><th>.64</th><th>.64</th><th>.00</th><th>599246</th></td>	23,265 <th>0</th> <th>68.22</th> <th>.64</th> <th>.64</th> <th>.00</th> <th>599246</th>	0	68.22	.64	.64	.00	599246
00 LOVING CO APPRAISAL	1.000000	5,614,810	9 <td>10,326</td> <td>20,939</td> <th>0</th> <th>68.22</th> <th>.64</th> <th>.64</th> <th>.00</th> <th>539337</th>	10,326	20,939	0	68.22	.64	.64	.00	539337
01 LOVING COUNTY	1.000000	5,614,810	10	9,293	18,845	0	68.22	.64	.64	.00	485382
81 WINK-LOVING ISD (LOV	1.000000	5,614,810		=====	=====	=====					
				189,018	364,525	0					9,474,475

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	38538	0	1989494	454200	1,535,294	1,431,661	570410
			2	28336	0	1488418	454200	1,034,218	838,616	374338
			3	22769	0	1196720	454200	742,520	523,559	264012
			4	18825	0	1005318	454200	551,118	337,912	194551
			5	16268	0	870436	454200	416,236	221,920	147761
			6	14134	0	770229	454200	316,029	146,517	114693
			7	12666	0	681431	454200	227,231	91,608	89011
			8	11400	0	610646	454200	156,446	54,844	69967
*** PARAMETERS ***			9	10260	0	549597	454200	95,397	29,081	55239
			10	9234	0	494616	454200	40,416	10,713	43608
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:		182430	0	9656905	4542000	5,114,905	3,686,431	1923590

*** 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: .53 \$/BBLRESV: 24.99 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .53 \$/BBLPROD: 0 WI OIL VAL: 3,616,787 RI OIL VAL: 1,887,250
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 69,640 GAS VAL: 36,339
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: 5,614,810 WI TOTAL: 3,691,220 RI TOTAL: 1,923,590

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
454,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.1 D B: .970 De/Dt: 29.9 / 10.0
GAS: 246.0 D B: 1.130 De/Dt: 29.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,763,890
LAST YR RI VAL: 3,815,120
LAST YR 8/8 VAL: 12,579,010

LAST YR OIL PROD: 64,646
LAST YR GAS PROD: 124,668

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,532,060
01 LOVING COUNTY 1.000000 3,532,060
81 WINK-LOVING ISD (LOV 1.000000 3,532,060

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 33,374 185,856 0 62.50 .95 .95 .00 1596998
2 21,657 133,203 0 63.60 .94 .94 .00 1054561
3 16,062 104,024 0 64.73 .93 .93 .00 796015
4 12,773 85,427 0 65.88 .92 .92 .00 644262
5 10,601 72,521 0 67.03 .91 .91 .00 544042
6 9,065 63,033 0 68.22 .91 .91 .00 473473
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 135181 0 1732179 472200 1,259,979 1,174,931 496635
2 95865 0 1150426 472200 678,226 549,953 289333
3 74068 0 870083 472200 397,883 280,551 191951
4 60173 0 704435 472200 232,235 142,393 136323
5 50527 0 594569 472200 122,369 65,243 100930
6 43916 0 517389 472200 45,189 20,951 77044
=====

459730 0 5569081 2833200 2,735,881 2,234,022 1292216
\$ /BBLRESV: 25.86 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 2,049,601 RI OIL VAL: 1,185,542
WI PAYOUT: 2.8 GAS VAL: 184,419 GAS VAL: 106,672
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 3,532,060 WI TOTAL: 2,239,850 RI TOTAL: 1,292,210
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

472,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.8 D B: 1.000 De/Dt: 41.3 / 10.0
GAS: 624.0 D B: 1.020 De/Dt: 32.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,970,370
LAST YR RI VAL: 2,039,880
LAST YR 8/8 VAL: 6,010,250

LAST YR OIL PROD: 46,517
LAST YR GAS PROD: 176,272

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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#, 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	6,225,660	1	45,308	214,436	0	62.50	.89	.89	.00	2168059
01	LOVING COUNTY	1.000000	6,225,660	2	32,316	154,854	0	63.60	.88	.88	.00	1573587
81	WINK-LOVING ISD (LOV	1.000000	6,225,660	3	25,152	121,431	0	64.73	.88	.88	.00	1246506
				4	20,604	99,985	0	65.88	.87	.87	.00	1039253
				5	17,456	85,034	0	67.03	.87	.87	.00	895839
				6	15,148	74,007	0	68.22	.86	.86	.00	791194
				7	13,378	65,530	0	68.22	.86	.86	.00	698745
				8	11,983	58,815	0	68.22	.86	.86	.00	625883
				9	10,785	52,934	0	68.22	.86	.86	.00	563311
				10	9,707	47,641	0	68.22	.86	.86	.00	507006
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					201,837	974,667	0					10,109,383

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	146118	0	2314177	525200	1,788,977	1,668,221	663500
				2	104333	0	1677920	525200	1,152,720	934,706	421998
				3	81814	0	1328320	525200	803,120	566,288	293044
				4	66599	0	1105852	525200	580,652	356,021	214007
				5	56641	0	952480	525200	427,280	227,809	161687
				6	48729	0	839923	525200	314,723	145,912	125070
				7	43147	0	741892	525200	216,692	87,359	96908
				8	38726	0	664609	525200	139,409	48,871	76150
				9	34854	0	598165	525200	72,965	22,243	60121
				10	31369	0	538375	525200	13,175	3,493	47467
				=====	=====	=====	=====	=====	=====	=====	=====
					652330	0	10761713	5252000	5,509,713	4,060,923	2159952

*** 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: .71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

525,200

\$/BBLRESV: 24.69 EQUIP VAL: 4,793
\$/BBLPROD: 0 WI OIL VAL: 3,814,766 RI OIL VAL: 2,029,024
WI PAYOUT: 3.6 GAS VAL: 246,153 GAS VAL: 130,925
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,225,660 WI TOTAL: 4,065,710 RI TOTAL: 2,159,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.6 D B: 1.010 De/Dt: 32.9 / 10.0
GAS: 716.0 D B: 1.020 De/Dt: 31.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,264,370
LAST YR RI VAL: 3,793,070
LAST YR 8/8 VAL: 12,057,440

LAST YR OIL PROD: 67,272
LAST YR GAS PROD: 222,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 5687 - Z&T 20 R604 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296533 - R604 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9920
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: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000 6

20.5 99

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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 959

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 5721 - Z&T 20 R902 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296881 - R902 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10893
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
1	50,722	334,209	0	62.50	.38	.38	.00	2377594
2	31,861	267,019	0	63.60	.38	.38	.00	1519770
3	23,180	222,143	0	64.73	.37	.37	.00	1125331
4	18,188	190,063	0	65.88	.37	.37	.00	898669
5	14,943	165,998	0	67.03	.37	.37	.00	751222
6	12,671	147,281	0	68.22	.37	.37	.00	648312
7	10,989	132,318	0	68.22	.37	.37	.00	562252
8	9,695	119,086	0	68.22	.37	.37	.00	496045
9	8,670	107,177	0	68.22	.37	.37	.00	443601
10	7,803	96,459	0	68.22	.37	.37	.00	399240
11	7,023	86,813	0	68.22	.37	.37	.00	359332
=====								
	195,745	1,868,566	0					9,581,368

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	95250	0	2472844	347025	2,125,819	1,982,326	772014
2	76100	0	1595870	347025	1,248,845	1,012,651	437040
3	61645	0	1186976	347025	839,951	592,258	285139
4	52742	0	951411	347025	604,386	370,574	200484
5	46064	0	797286	347025	450,261	240,061	147373
6	40870	0	689182	347025	342,157	158,631	111746
7	36718	0	598970	347025	251,945	101,572	85193
8	33046	0	529091	347025	182,066	63,825	66011
9	29742	0	473343	347025	126,318	38,507	51804
10	26767	0	426007	347025	78,982	20,936	40898
11	24091	0	383423	347025	36,398	8,390	32289
=====							
	523035	0	10104403	3817275	6,287,128	4,589,731	2229991

*** 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: .30						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .30						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 29.65	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 4,352,148	RI OIL VAL: 2,114,558			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.6	GAS VAL: 237,578	GAS VAL: 115,431			
		RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
347,025				8/8 VALUE: 6,824,280	WI TOTAL: 4,594,290	RI TOTAL: 2,229,990	
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 187.8 D B: .960 De/Dt: 43.8 / 10.0
GAS: 1,040.0 D B: .970 De/Dt: 22.1 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 98,294
LAST YR GAS PROD: 427,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 5719 - Z&T 20 R603 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296882 - R603 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4461
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 3,900
01 LOVING COUNTY 1.000000 3,900
81 WINK-LOVING ISD (LOV 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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** 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: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
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

10,000 10

20.5 99

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: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 2,192

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5722 - Z&T 20 R802 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297004 - R802 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10235
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	66,614	318,019	0	61.94	.41	.41	.00	3094553
ALT JOB#:	UNIT.....:	2	40,733	211,078	0	63.03	.41	.41	.00	1925551
ALT LSE#:	HCG.....:	3	29,594	158,371	0	64.15	.41	.41	.00	1423841
ALT RRC#:	GRAPH.....:	4	23,326	126,863	0	65.28	.40	.40	.00	1142041
		5	19,290	105,866	0	66.43	.40	.40	.00	961076
		6	16,470	90,867	0	67.60	.40	.40	.00	835029

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	196,027	1,011,064	0				9,382,091

00	LOVING CO APPRAISAL	1.000000	6,609,790							
01	LOVING COUNTY	1.000000	6,609,790							
81	WINK-LOVING ISD (LOV	1.000000	6,609,790	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	97791	0	3192344	775025	2,417,319	2,254,150
				2	64906	0	1990457	775025	1,215,432	985,558
				3	48699	0	1472540	775025	697,515	491,824
				4	38059	0	1180100	775025	405,075	248,368
				5	31760	0	992836	775025	217,811	116,128
				6	27260	0	862289	775025	87,264	40,457
				=====	=====	=====	=====	=====	=====	=====
				308475	0	9690566	4650150	5,040,416	4,136,485	2467486

				\$/BBLRESV: 27.24	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	4,004,808	RI OIL VAL:	2,388,939		
				WI PAYOUT: 2.7	GAS VAL:	131,673	GAS VAL:	78,545		
				RI PAYOUT: 3.6	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	6,609,790	WI TOTAL:	4,142,310	RI TOTAL:	2,467,480
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.65 GAS WI GR PRICE: .33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
775,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 254.9 D B: 1.050 De/Dt: 46.8 / 10.0
GAS: 1,131.4 D B: 1.010 De/Dt: 39.4 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 120,596
LAST YR GAS PROD: 447,434

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 5720 - Z&T 20 L601 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297583 - L601 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9830
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	552	11,027	0	62.50	3.59	3.59	.00	25875
ALT JOB#:	UNIT.....:	2	438	8,766	0	63.60	3.56	3.56	.00	20933
ALT LSE#:	HCG.....:	3	348	6,969	0	64.73	3.54	3.54	.00	16937
ALT RRC#:	GRAPH.....:	4	277	5,540	0	65.88	3.51	3.51	.00	13704
		5	220	4,404	0	67.03	3.48	3.48	.00	11085
		6	175	3,501	0	68.22	3.46	3.46	.00	8969
		7	139	2,783	0	68.22	3.46	3.46	.00	7130
		8	110	2,213	0	68.22	3.46	3.46	.00	5669

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	552	11,027	0	62.50	3.59	3.59	.00	25875
---	-----	-----	-----	2	438	8,766	0	63.60	3.56	3.56	.00	20933
00	LOVING CO APPRAISAL	1.000000	171,340	3	348	6,969	0	64.73	3.54	3.54	.00	16937
01	LOVING COUNTY	1.000000	171,340	4	277	5,540	0	65.88	3.51	3.51	.00	13704
81	WINK-LOVING ISD (LOV	1.000000	171,340	5	220	4,404	0	67.03	3.48	3.48	.00	11085
				6	175	3,501	0	68.22	3.46	3.46	.00	8969
				7	139	2,783	0	68.22	3.46	3.46	.00	7130
				8	110	2,213	0	68.22	3.46	3.46	.00	5669
				=====	=====	=====						=====
					2,259	45,203	0					110,302

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	29690	0	55565	10000	45,565	42,489	17347
				2	23406	0	44339	10000	34,339	27,845	12143
				3	18504	0	35441	10000	25,441	17,939	8514
				4	14586	0	28290	10000	18,290	11,214	5962
				5	11497	0	22582	10000	12,582	6,708	4174
				6	9087	0	18056	10000	8,056	3,735	2927
				7	7224	0	14354	10000	4,354	1,756	2041
				8	5743	0	11412	10000	1,412	495	1423
				=====	=====	=====	=====	=====	=====	=====	=====
					119737	0	230039	80000	150,039	112,181	54531

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 31.76	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 37,747	WI OIL VAL: 53,790
			WI PAYOUT: 3.6	GAS VAL: 58,391
			RI PAYOUT: 4.0	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.86	8/8 VALUE: 171,340	WI TOTAL: 116,810	RI TOTAL: 54,530
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	PROD BBL/D
-----	-----	-----	-----
10,000	1.9	38	
-----	-----	-----	-----
	20.5 99	20.5 99	

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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 288
LAST YR GAS PROD: 5,741

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5723 - Z&T 20 L901 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297608 - L901 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10809
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	33,772	182,454	0	62.50	.29	.29	.00	1583063
ALT JOB#:	UNIT.....:	2	19,439	127,183	0	63.60	.29	.29	.00	927240
ALT LSE#:	HCG.....:	3	13,648	97,799	0	64.73	.29	.29	.00	662576
ALT RRC#:	GRAPH.....:	4	10,504	79,508	0	65.88	.28	.28	.00	519003
		5	8,528	67,013	0	67.03	.28	.28	.00	428724
		6	7,172	57,929	0	68.22	.28	.28	.00	366955
		7	6,186	51,026	0	68.22	.28	.28	.00	316507

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	99,249	662,912	0				4,804,068
00	LOVING CO APPRAISAL	1.000000	3,570,810							
01	LOVING COUNTY	1.000000	3,570,810							
81	WINK-LOVING ISD (LOV	1.000000	3,570,810							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	39684	0	1622747	294025	1,328,722	1,239,033
				2	27662	0	954902	294025	660,877	535,885
				3	21271	0	683847	294025	389,822	274,867
				4	16697	0	535700	294025	241,675	148,181
				5	14073	0	442797	294025	148,772	79,320
				6	12165	0	379120	294025	85,095	39,452
				7	10715	0	327222	294025	33,197	13,383
				142267	0	4946335	2058175	2,888,160	2,330,121	1235145

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 30.40	EQUIP VAL: 5,548		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,263,100	RI OIL VAL: 1,199,619	
			WI PAYOUT: 2.9	GAS VAL: 67,019	GAS VAL: 35,525	
			RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 3,570,810	WI TOTAL: 2,335,670	RI TOTAL: 1,235,140	

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
294,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.9 D B: .970 De/Dt: 51.0 / 10.0
GAS: 625.0 D B: 1.010 De/Dt: 35.0 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 74,449
LAST YR GAS PROD: 309,628

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

LEASE#, NAME.....: 5718 - Z&T 20 L801 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297766 - L801 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10148
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	37,749	225,824	0	62.50	.39	.39	.00	1769484
ALT JOB#:	UNIT.....:	2	22,572	162,121	0	63.60	.39	.39	.00	1076684
ALT LSE#:	HCG.....:	3	16,212	129,877	0	64.73	.39	.39	.00	787052
ALT RRC#:	GRAPH.....:	4	12,683	109,859	0	65.88	.39	.39	.00	626667
		5	10,430	96,025	0	67.03	.38	.38	.00	524342
		6	8,867	85,796	0	68.22	.38	.38	.00	453680
		7	7,717	77,216	0	68.22	.38	.38	.00	394840

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	116,230	886,718	0				5,632,749
00	LOVING CO APPRAISAL	1.000000	4,100,490							
01	LOVING COUNTY	1.000000	4,100,490							
81	WINK-LOVING ISD (LOV	1.000000	4,100,490							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	66054	0	1835538	370825	1,464,713	1,365,845	573049
2	47420	0	1124104	370825	753,279	610,811	307844
3	37989	0	825041	370825	454,216	320,273	198194
4	32134	0	658801	370825	287,976	176,570	138824
5	27367	0	551709	370825	180,884	96,441	101979
6	24452	0	478132	370825	107,307	49,749	77526
7	22007	0	416847	370825	46,022	18,554	59289
	257423	0	5890172	2595775	3,294,397	2,638,243	1456705

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 28.94	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,522,941
			WI PAYOUT: 2.9	RI OIL VAL: 1,393,041
			RI PAYOUT: 3.9	GAS VAL: 63,662
				PRD VAL: 0
			8/8 VALUE: 4,100,490	WI TOTAL: 2,643,790
				RI TOTAL: 1,456,700

OIL WELLHEAD PRICE: 75.33 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
370,825			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.0 D B: 1.030 De/Dt: 48.5 / 10.0
GAS: 774.0 D B: 1.440 De/Dt: 34.3 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 85,070
LAST YR GAS PROD: 275,487

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTCHA

LEASE#, NAME.....: 5875 - Z & T 20 #L602 FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#.....: 297966 - L602 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9823
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: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.25 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

150,000

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: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 99

OIL WELLHEAD PRICE: 75.33 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 7/14/2025 MNRLTSTU

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

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
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: 3/10/2025 MNRLTSTU

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
GAS FIELD#.....: 00018001
GAS FIELD NAME...: WILDCAT

ALT FRZ.: ALT 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: 76.09 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

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: 4/03/2025 MNRLTCHA

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.....:

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	62060	0	62060	57200	4,860	4,552	19461			
82	WINK-LOVING ISD (WIN	.950000	22,810		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					62060	0	62060	57200	4,860	4,552	19461			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .950000 22,810
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .9 GAS VAL: 4,552 GAS VAL: 19,461
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 24,010 WI TOTAL: 4,550 RI TOTAL: 19,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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

57,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 178.0 D B: 1.240 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 33,440
LAST YR 8/8 VAL: 39,950

LAST YR OIL PROD:
LAST YR GAS PROD: 57,750

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
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.....:	=====	=====	=====					=====

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		
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: 75.33	GAS WI GR PRICE:	.01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	.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
-----	-----	-----	-----
37,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	15.0 D B: 1.500	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: 5
LAST YR GAS PROD: 2,868

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME....: TRP 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	931,260	1	6,710	124,917	59.28	.88	.88	.00	295598
01	LOVING COUNTY	1.000000	931,260	2	5,858	112,425	60.33	.88	.88	.00	262635
02	LOVING COUNTY WID #1	1.000000	931,260	3	5,199	101,183	61.40	.87	.87	.00	237224
81	WINK-LOVING ISD (LOV	1.000000	931,260	4	4,672	91,065	62.47	.86	.86	.00	216893
				5	4,205	81,959	63.57	.86	.86	.00	198650
				6	3,785	73,763	64.70	.85	.85	.00	181987
				7	3,407	66,387	64.70	.85	.85	.00	163813
				=====	=====	=====					=====
				33,836	651,699	0					1,556,800

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	81691	0	377289	200200	177,089	165,859	122676
2	73522	0	336157	200200	135,957	111,698	96728
3	65418	0	302642	200200	102,442	73,827	77065
4	58200	0	275093	200200	74,893	47,345	61991
5	52380	0	251030	200200	50,830	28,187	50061
6	46594	0	228581	200200	28,381	13,806	40340
7	41935	0	205748	200200	5,548	2,367	32133
	=====	=====	=====	=====	=====	=====	=====
	419740	0	1976540	1401400	575,140	443,089	480994

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.88	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 348,994
			WI PAYOUT: 3.5	RI OIL VAL: 378,850
			RI PAYOUT: 4.4	GAS VAL: 94,094
				PRD VAL: 0
				=====
			8/8 VALUE: 931,260	WI TOTAL: 450,270
				RI TOTAL: 480,990
				=====

OIL WELLHEAD PRICE: 71.45 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
-----	-----	-----	-----
200,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.8 D B: 1.000 De/Dt: 13.5 / 10.0
GAS: 361.0 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: 405,400
LAST YR RI VAL: 456,230
LAST YR 8/8 VAL: 861,630

LAST YR OIL PROD: 9,424
LAST YR GAS PROD: 141,088

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2025 MNRLTSTU

LEASE#, NAME.....: 4009 - HOGBACK STATE UNIT 33-76 FULL WI DECIMAL = .740174 #WELLS: 1
RRC#, WELL#.....: 48424 - RRC DIST.: 08 FULL RI DECIMAL = .259826 DEPTH: 11076
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME.....: TRP 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 1,412,110
01 LOVING COUNTY 1.000000 1,412,110
02 LOVING COUNTY WID #1 1.000000 1,412,110
81 WINK-LOVING ISD (LOV 1.000000 1,412,110

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
--- --
1 12,943 127,205 0 59.28 .93 .93 .00 567907
2 11,908 114,248 0 60.33 .92 .92 .00 531748
3 10,955 102,823 0 61.40 .92 .92 .00 497868
4 10,079 92,541 0 62.47 .91 .91 .00 466040
5 9,273 83,287 0 63.57 .90 .90 .00 436321
6 8,531 74,958 0 64.70 .89 .89 .00 408543
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 87563 0 655470 431825 223,645 209,463 216452
2 77798 0 609546 431825 177,721 146,010 178132
3 70018 0 567886 431825 136,061 98,055 146864
4 62332 0 528372 431825 96,547 61,034 120926
5 55482 0 491803 431825 59,978 33,259 99606
6 49379 0 457922 431825 26,097 12,695 82076
=====

402572 0 3310999 2590950 720,049 560,516 844056
\$/BBLRESV: 10.44 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 492,365 RI OIL VAL: 741,430
WI PAYOUT: 3.3 GAS VAL: 68,151 GAS VAL: 102,625
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,412,110 WI TOTAL: 568,050 RI TOTAL: 844,060
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 71.45 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

431,825

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.0 D B: 1.030 De/Dt: 8.0 / 8.0
GAS: 369.0 D B: .980 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,486,560
LAST YR RI VAL: 1,277,900
LAST YR 8/8 VAL: 2,764,460

LAST YR OIL PROD: 14,115
LAST YR GAS PROD: 179,084

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2025 MNRLTSTU

LEASE#, NAME.....: 4011 - RAZORBACK UNIT NW 33-77 FULL WI DECIMAL = .751686 #WELLS: 1
RRC#, WELL#.....: 48470 - RRC DIST.: 08 FULL RI DECIMAL = .248314 DEPTH: 10999
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,483,910
01 LOVING COUNTY 1.000000 2,483,910
02 LOVING COUNTY WID #1 1.000000 2,483,910
81 WINK-LOVING ISD (LOV 1.000000 2,483,910

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	14,846		416,805		0		63.14	.95		.95		.00		704613	
2	12,663		364,098		0		64.25	.94		.94		.00		611570	
3	11,041		325,478		0		65.38	.93		.93		.00		542612	
4	9,785		292,930		0		66.53	.92		.92		.00		489345	
5	8,791		263,637		0		67.70	.91		.91		.00		447366	
6	7,912		237,273		0		68.90	.91		.91		.00		409772	
7	7,121		213,546		0		68.90	.91		.91		.00		368805	
=====															=====
00	LOVING CO APPRAISAL	1.000000	2,483,910	72,159	2,113,767	0								3,574,083	
01	LOVING COUNTY	1.000000	2,483,910												
02	LOVING COUNTY WID #1	1.000000	2,483,910												
81	WINK-LOVING ISD (LOV	1.000000	2,483,910												
YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
1	297641	0	1002254	479200	523,054	489,887	311461								
2	257266	0	868836	479200	389,636	320,113	238939								
3	227531	0	770143	479200	290,943	209,674	187430								
4	202576	0	691921	479200	212,721	134,476	149022								
5	180337	0	627703	479200	148,503	82,350	119636								
6	162303	0	572075	479200	92,875	45,177	96492								
7	146073	0	514878	479200	35,678	15,224	76854								
=====															=====
	1473727	0	5047810	3354400	1,693,410	1,296,901	1179834								

*** PARAMETERS ***
\$/BBLRESV: 16.93 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 918,266 RI OIL VAL: 835,377
WI PAYOUT: 3.5 GAS VAL: 378,634 GAS VAL: 344,456
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,483,910 WI TOTAL: 1,304,080 RI TOTAL: 1,179,830

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

479,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.4 D B: 1.000 De/Dt: 15.8 / 10.0
GAS: 1,233.0 D B: 1.510 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: 1,797,950
LAST YR RI VAL: 1,529,080
LAST YR 8/8 VAL: 3,327,030

LAST YR OIL PROD: 17,172
LAST YR GAS PROD: 466,079

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2025 MNRLJHAR

LEASE#, NAME.....: 4138 - ELMER 33-67 #801H FULL WI DECIMAL = .750986 #WELLS: 4
RRC#, WELL#.....: 49615 - 801H RRC DIST.: 08 FULL RI DECIMAL = .249014 DEPTH: 11000
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP 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.:	1 64,079	608,060	0	63.14	1.42	1.42	.00	3038450
ALT JOB#:	2 51,818	517,619	0	64.25	1.41	1.41	.00	2500263
ALT LSE#:	3 43,503	450,630	0	65.38	1.40	1.40	.00	2135974
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	159,400	1,576,309	0					7,674,687

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	.050000	195,700	---	---	---	---	---	---	---
01	LOVING COUNTY	.050000	195,700	1 648435	0	3686885	3009500	677,385	634,432	1150038
81	WINK-LOVING ISD (LOV	.050000	195,700	2 548102	0	3048365	2558075	490,290	402,807	841478
				3 473784	0	2609758	2302268	307,490	221,599	637520
				=====	=====	=====	=====	=====	=====	=====
				1670321	0	9345008	7869843	1,475,165	1,258,838	2629036
				\$/BBLRESV: 8.64 EQUIP VAL: 26,176						
				\$/BBLPROD: 0 WI OIL VAL: 1,033,833 RI OIL VAL: 2,159,122						
				WI PAYOUT: 2.4 GAS VAL: 225,003 GAS VAL: 469,911						
				RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 3,914,040 WI TOTAL: 1,285,010 RI TOTAL: 2,629,030						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----
3,009,500		
-----	-----	-----
1		
15.0 1		
10.0 1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.0 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 1,820.0 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: 14,909,580
LAST YR RI VAL: 8,947,300
LAST YR 8/8 VAL: 23,856,880

LAST YR OIL PROD: 79,761
LAST YR GAS PROD: 698,550

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: 6/13/2025 MNRLTSTU

LEASE#, NAME.....: 4240 - RIVERBOAT UNIT 33-71 FULL WI DECIMAL = .748154 #WELLS: 2
RRC#, WELL#.....: 50045 - RRC DIST.: 08 FULL RI DECIMAL = .251846 DEPTH: 12221
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121372 EOR.....:
ALT RRC#: 50045 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .270000 936,230
01 LOVING COUNTY .270000 936,230
81 WINK-LOVING ISD (LOV .270000 936,230

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 30,423 295,884 0 63.14 1.07 1.07 .00 1437135
2 26,269 245,805 0 64.25 1.06 1.06 .00 1262722
3 23,122 210,301 0 65.38 1.05 1.05 .00 1130997
4 20,647 183,806 0 66.53 1.04 1.04 .00 1027698
5 18,582 163,268 0 67.70 1.03 1.03 .00 941179
6 16,724 146,879 0 68.90 1.02 1.02 .00 862086

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 236862 0 1673997 950000 723,997 678,088 530101
2 194934 0 1457656 950000 507,656 417,075 408491
3 165204 0 1296201 950000 346,201 249,497 321454
4 143016 0 1170714 950000 220,714 139,529 256934
5 125814 0 1066993 950000 116,993 64,876 207229
6 112086 0 974172 950000 24,172 11,758 167437
=====

977916 0 7639733 5700000 1,939,733 1,560,823 1891646
\$/BBLRESV: 13.40 EQUIP VAL: 15,074
\$/BBLPROD: 0 WI OIL VAL: 1,361,031 RI OIL VAL: 1,649,508
WI PAYOUT: 3.0 GAS VAL: 199,790 GAS VAL: 242,136
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,467,540 WI TOTAL: 1,575,900 RI TOTAL: 1,891,640
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

950,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.3 D B: 1.010 De/Dt: 14.6 / 10.0
GAS: 899.0 D B: 1.010 De/Dt: 18.4 / 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: 988,080
LAST YR RI VAL: 2,022,440
LAST YR 8/8 VAL: 3,010,520

LAST YR OIL PROD: 36,363
LAST YR GAS PROD: 376,069

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/03/2025 MNRLTSTU

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#: 872117 - 40

OPERATOR NAME....: TRP OPERATING 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	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	2,009,380	1	17,268	242,117	60.02	.99	.99	.00	779459
01	LOVING COUNTY	.710000	2,009,380	2	15,095	208,851	61.07	.99	.99	.00	693292
02	LOVING COUNTY WID #1	.710000	2,009,380	3	13,404	183,631	62.15	.98	.98	.00	626514
81	WINK-LOVING ISD (LOV	.710000	2,009,380	4	12,055	163,851	63.24	.97	.97	.00	573343
				5	10,850	147,466	64.36	.96	.96	.00	525171
				6	9,765	132,719	65.50	.95	.95	.00	481026
				7	8,789	119,447	65.50	.95	.95	.00	432948
				8	7,910	107,502	65.50	.95	.95	.00	389649
				9	7,119	96,752	65.50	.95	.95	.00	350684
				=====	=====	=====	=====	=====	=====	=====	=====
					102,255	1,402,336					4,852,086

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	180267	0	959726	415225	544,501	509,974	297639
2	155499	0	848791	415225	433,566	356,204	232952
3	135340	0	761854	415225	346,629	249,805	185036
4	119530	0	692873	415225	277,648	175,521	148924
5	106468	0	631639	415225	216,414	120,008	120143
6	94823	0	575849	415225	160,624	78,132	96931
7	85340	0	518288	415225	103,063	43,977	77205
8	76806	0	466455	415225	51,230	19,175	61489
9	69126	0	419810	415225	4,585	1,506	48974
	=====	=====	=====	=====	=====	=====	=====
	1023199	0	5875285	3737025	2,138,260	1,554,302	1269293

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 72.33 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
-----	-----	-----	-----
415,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.9 D B: 1.000 De/Dt: 13.4 / 10.0
GAS: 719.0 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: 1,332,630
LAST YR RI VAL: 1,165,110
LAST YR 8/8 VAL: 2,497,740

LAST YR OIL PROD: 16,944
LAST YR GAS PROD: 308,717

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2025 MNRLTSTU

LEASE#, NAME.....: 4238 - AGGIE UNIT 75-67-66 FULL WI DECIMAL = .772048 #WELLS: 1
RRC#, WELL#.....: 50860 - RRC DIST.: 08 FULL RI DECIMAL = .227952 DEPTH: 12221
OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP 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	372,490	1	8,700	71,849	0	63.14	1.04	1.04	.00	424100
01	LOVING COUNTY	1.000000	372,490	2	7,250	63,698	0	64.25	1.03	1.03	.00	359630
02	LOVING COUNTY WID #1	.160000	59,600		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	372,490		15,950	135,547	0					783,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	57690	0	481790	375200	106,590	99,831	133818
2	50653	0	410283	375200	35,083	28,823	100848
	=====	=====	=====	=====	=====	=====	=====
	108343	0	892073	750400	141,673	128,654	234666
\$/BBLRESV:	9.18		EQUIP VAL:	9,162			
\$/BBLPROD:	0		WI OIL VAL:	113,029	RI OIL VAL:	206,166	
WI PAYOUT:	1.9		GAS VAL:	15,625	GAS VAL:	28,500	
RI PAYOUT:	1.8		PRD VAL:	0	PRD VAL:	0	
				=====	=====		
8/8 VALUE:	372,490		WI TOTAL:	137,820	RI TOTAL:	234,670	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

375,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.4 D B: 1.020 De/Dt: 18.1 / 10.0
GAS: 210.0 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: 2,204,010
LAST YR RI VAL: 1,220,850
LAST YR 8/8 VAL: 3,424,860

LAST YR OIL PROD: 18,507
LAST YR GAS PROD: 156,341

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME....: TRP 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
02 LOVING COUNTY WID #1 .350000 3,540
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
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI 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: 76.09 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,220,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.8 D B: .910 De/Dt: 16.0 / 10.0
GAS: 161.0 D B: .860 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 181,910
LAST YR 8/8 VAL: 191,530

LAST YR OIL PROD: 8,261
LAST YR GAS PROD: 70,219

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME....: TRP 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

00	LOVING CO APPRAISAL	1.000000	20,200						
01	LOVING COUNTY	1.000000	20,200	\$/BBLRESV:	.00	EQUIP VAL:	20,201		
81	WINK-LOVING ISD (LOV	1.000000	20,200	\$/BBLPROD:	0	WI OIL VAL:	0	RI 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: 76.09	GAS WI GR PRICE: .84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
-----	-----	-----
985,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	22.9 D	B: 1.040	De/Dt: 20.2 / 10.0
GAS:	278.0 D	B: 1.020	De/Dt: 21.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,937,010
LAST YR RI VAL: 2,874,720
LAST YR 8/8 VAL: 6,811,730

LAST YR OIL PROD: 38,198
LAST YR GAS PROD: 480,634

REMARKS1: 2021 NEW - 406H,605H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME....: TRP OPERATING 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 12,930
01 LOVING COUNTY .640000 12,930
81 WINK-LOVING ISD (LOV .640000 12,930

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 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: 76.09 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

728,200

1
40.0 2
30.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.6 D B: 1.020 De/Dt: 22.9 / 8.0
GAS: 66.0 D B: 1.020 De/Dt: 21.7 / 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: 30,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 30,300

LAST YR OIL PROD: 12,632
LAST YR GAS PROD: 25,738

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2025 MNRLTSTU

LEASE#, NAME.....: 3633 - VARDEN DOLLY 33-69 FULL WI DECIMAL = .750986 #WELLS: 3
RRC#, WELL#.....: 42514 - RRC DIST.: 08 FULL RI DECIMAL = .249014 DEPTH: 10194

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP OPERATING 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	17262	0	724870	710000	14,870	13,927	226107		
00				LOVING CO APPRAISAL	.550000		147,900	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01				LOVING COUNTY	.550000		147,900		17262	0	724870	710000	14,870	13,927	226107		
81				WINK-LOVING ISD (LOV	.550000		147,900										

\$/BBLRESV: 1.21 EQUIP VAL: 28,859
\$/BBLPROD: 0 WI OIL VAL: 13,595 RI OIL VAL: 220,722
WI PAYOUT: .0 GAS VAL: 332 GAS VAL: 5,384
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 268,900 WI TOTAL: 42,790 RI TOTAL: 226,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
710,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.2 D B: 1.000 De/Dt: 14.2 / 10.0
GAS: 98.0 D B: 1.000 De/Dt: 13.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,480
LAST YR RI VAL: 251,730
LAST YR 8/8 VAL: 290,210

LAST YR OIL PROD: 15,006
LAST YR GAS PROD: 26,585

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME....: TRP 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	7	11,824	7,538	0	68.90	.45	.45	.00	617980
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	2,515,530		116,075	74,005	0					5,808,237
01	LOVING COUNTY	1.000000	2,515,530									
81	WINK-LOVING ISD (LOV	1.000000	2,515,530		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	4950	0	1070579	613025	457,554	428,540	320550
2	4455	0	980377	613025	367,352	301,806	259771
3	4009	0	897806	613025	284,781	205,233	210523
4	3608	0	822185	613025	209,160	132,225	170612
5	3248	0	752923	613025	139,898	77,577	138265
6	2859	0	689516	613025	76,491	37,208	112055
7	2573	0	620553	613025	7,528	3,213	89246
=====	=====	=====	=====	=====	=====	=====	=====
	25702	0	5833939	4291175	1,542,764	1,185,802	1301022

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 13.41 EQUIP VAL: 28,713
\$ / BBL PROD: 0 WI OIL VAL: 1,180,577 RI OIL VAL: 1,295,290
WI PAYOUT: 3.5 GAS VAL: 5,223 GAS VAL: 5,731
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,515,530 WI TOTAL: 1,214,510 RI TOTAL: 1,301,020

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
613,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 41.0 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: 3,978,340
LAST YR RI VAL: 2,507,400
LAST YR 8/8 VAL: 6,485,740

LAST YR OIL PROD: 32,215
LAST YR GAS PROD: 24,602

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME....: TRP 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.....:

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	26592	0	417313	415200	2,113	1,979	129598			
00	LOVING CO APPRAISAL	1.000000	150,820	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	150,820		26592	0	417313	415200	2,113	1,979	129598			
81	WINK-LOVING ISD (LOV	1.000000	150,820											

\$/BBLRESV: .30 EQUIP VAL: 19,239
\$/BBLPROD: 0 WI OIL VAL: 1,853 RI OIL VAL: 121,340
WI PAYOUT: .0 GAS VAL: 126 GAS VAL: 8,258
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	150,820	WI TOTAL:	21,220	RI TOTAL:	129,600
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

415,200

1
25.0 2
20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.6 D B: 1.050 De/Dt: 40.4 / 10.0
GAS: 109.0 D B: 1.100 De/Dt: 39.7 / 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: 888,740
LAST YR RI VAL: 889,000
LAST YR 8/8 VAL: 1,777,740

LAST YR OIL PROD: 16,446
LAST YR GAS PROD: 56,960

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME....: TRP OPERATING 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
00	LOVING CO APPRAISAL	.270000	365,640
01	LOVING COUNTY	.270000	365,640
81	WINK-LOVING ISD (LOV	.270000	365,640

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	16,565		90,818		0		63.14	1.16		1.16		.00		785467	
2	14,249		68,514		0		64.25	1.15		1.15		.00		687526	
3	12,508		55,088		0		65.38	1.14		1.14		.00		614136	
4	11,153		46,100		0		66.53	1.13		1.13		.00		557238	
=====															
	54,475		260,520		0									2,644,367	
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	79116		0		864583		548200	316,383		296,321				269686	
2	59171		0		746697		548200	198,497		163,079				206121	
3	47162		0		661298		548200	113,098		81,506				161544	
4	39121		0		596359		548200	48,159		30,444				128922	
=====															
	224570		0		2868937		2192800	676,137		571,350				766273	

\$/BBLRESV: 12.87 EQUIP VAL: 16,620
\$/BBLPROD: 0 WI OIL VAL: 526,626 RI OIL VAL: 706,291
WI PAYOUT: 2.6 GAS VAL: 44,723 GAS VAL: 59,981
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	1,354,240	WI TOTAL:	587,970	RI TOTAL:	766,270
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
548,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.3 D B: 1.030 De/Dt: 15.0 / 10.0
GAS: 294.0 D B: 1.020 De/Dt: 27.7 / 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: 467,730
LAST YR RI VAL: 542,700
LAST YR 8/8 VAL: 1,010,430

LAST YR OIL PROD: 23,153
LAST YR GAS PROD: 147,543

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2025 MNRLTSTU

LEASE#, NAME.....: 3648 - BLACK MAMBA 1-57 FULL WI DECIMAL = .748203 #WELLS: 5
RRC#, WELL#.....: 43147 - RRC DIST.: 08 FULL RI DECIMAL = .251797 DEPTH: 10813
OPERATOR#, AGENT#: 872117 - 40

OPERATOR NAME.....: TRP 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	33,979	94,820	0	63.14	1.03	1.03	.00
				2	31,261	85,338	0	64.25	1.02	1.02	.00
				3	28,760	76,804	0	65.38	1.02	1.02	.00
				4	26,459	69,124	0	66.53	1.01	1.01	.00
				5	24,342	62,212	0	67.70	1.00	1.00	.00
				6	22,395	55,991	0	68.90	.99	.99	.00
				7	20,603	50,392	0	68.90	.99	.99	.00
				8	18,955	45,353	0	68.90	.99	.99	.00
00	LOVING CO APPRAISAL	1.000000	5,863,570	9	17,439	40,818	0	68.90	.99	.99	.00
01	LOVING COUNTY	1.000000	5,863,570	10	16,044	36,736	0	68.90	.99	.99	.00
81	WINK-LOVING ISD (LOV	1.000000	5,863,570	11	14,760	33,062	0	68.90	.99	.99	.00
				=====			=====				
				254,997			12,745,681				

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	73073	0	1678293	773200	905,093	847,701
				2	65127	0	1567907	773200	794,707	652,907
				3	58614	0	1465482	773200	692,282	498,906
				4	52236	0	1369311	773200	596,111	376,844
				5	46547	0	1279551	773200	506,351	280,787
				6	41474	0	1195963	773200	422,763	205,644
				7	37326	0	1099435	773200	326,235	139,205
				8	33594	0	1010747	773200	237,547	88,912
				9	30235	0	929236	773200	156,036	51,232
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	27211	0	854298	773200	81,098	23,357
YRS FLAT:	FMVF:	8/8 RES:		11	24490	0	785385	773200	12,185	3,079
				=====			=====			

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .82	489927	0	13235608	8505200	4,730,408	3,168,574	2665471
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .82							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 15.99	EQUIP VAL: 29,528					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 3,051,286	RI OIL VAL: 2,566,806				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL: 117,285	GAS VAL: 98,662				
		RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====				
773,200				8/8 VALUE:	5,863,570	WI TOTAL:	3,198,100	RI TOTAL: 2,665,470
				=====				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.1 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 274.0 D B: 1.100 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: 6,435,920
LAST YR RI VAL: 2,500,640
LAST YR 8/8 VAL: 8,936,560

LAST YR OIL PROD: 43,651
LAST YR GAS PROD: 96,914

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	6,873	218,378	0	60.03	1.05	1.05	.00	309440
ALT JOB#:	UNIT.....:	2	5,712	183,547	0	61.08	1.05	1.05	.00	261667
ALT LSE#:	EOR.....:	3	4,891	158,453	0	62.16	1.04	1.04	.00	228018
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			17,476	560,378	0					799,125

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	563,870	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	563,870	1	171973	0	481413	339525	141,888	132,891	150958
81	WINK-LOVING ISD (LOV	1.000000	563,870	2	144543	0	406210	339525	66,685	54,786	112723
				3	123593	0	351611	339525	12,086	8,710	86346
				=====	=====	=====	=====	=====	=====	=====	=====
					440109	0	1239234	1018575	220,659	196,387	350027

\$/BBLRESV:	9.66	EQUIP VAL:	17,451		
\$/BBLPROD:	0	WI OIL VAL:	126,641	RI OIL VAL:	225,716
WI PAYOUT:	2.4	GAS VAL:	69,746	GAS VAL:	124,311
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	563,870	WI TOTAL:	213,840	RI TOTAL:	350,030

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 72.34	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
-----	-----	-----
339,525		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.9 D	B: 1.050	De/Dt: 18.4 / 10.0
GAS:	659.0 D	B: 1.040	De/Dt: 17.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	72,650
LAST YR	RI VAL:	123,180
LAST YR	8/8 VAL:	195,830

LAST YR OIL PROD:	8,224
LAST YR GAS PROD:	255,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2025 MNRLTSTU

LEASE#, NAME.....: 3651 - EL PASO STATE 1-54 FULL WI DECIMAL = .750986 #WELLS: 2
RRC#, WELL#.....: 43274 - RRC DIST.: 08 FULL RI DECIMAL = .249014 DEPTH: 10860

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP 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.....:

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	18500	0	331406	320200	11,206	10,496	103373			
00	LOVING CO APPRAISAL	1.000000	123,490	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	123,490		18500	0	331406	320200	11,206	10,496	103373			
81	WINK-LOVING ISD (LOV	1.000000	123,490											

\$/BBLRESV: 2.00 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 9,910 RI OIL VAL: 97,602
WI PAYOUT: .0 GAS VAL: 586 GAS VAL: 5,770
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 123,490 WI TOTAL: 20,120 RI TOTAL: 103,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
320,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.5 D B: 1.610 De/Dt: 21.2 / 10.0
GAS: 62.0 D B: 1.470 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: 9,620
LAST YR RI VAL: 49,830
LAST YR 8/8 VAL: 59,450

LAST YR OIL PROD: 3,889
LAST YR GAS PROD: 13,679

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/25/2025 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#: 872117 - 40
OPERATOR NAME....: TRP OPERATING 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				7,522	20,019	0	63.14	1.85	1.85	.00	352777
=====				=====	=====	=====	=====	=====	=====	=====	=====
				7,522	20,019	0					352,777
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				27509	0	380286	347500	32,786	30,707	123881	
00				LOVING CO APPRAISAL	.250000	41,050	=====	=====	=====	=====	=====
01				LOVING COUNTY	.250000	41,050	27509	0	380286	347500	32,786
81				WINK-LOVING ISD (LOV	.250000	41,050					

\$/BBLRESV: 5.10 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 28,486 RI OIL VAL: 114,920
WI PAYOUT: .0 GAS VAL: 2,221 GAS VAL: 8,961
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 164,210 WI TOTAL: 40,330 RI TOTAL: 123,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 22.7 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 75.1 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 167,950
LAST YR RI VAL: 268,740
LAST YR 8/8 VAL: 436,690

LAST YR OIL PROD: 7,040
LAST YR GAS PROD: 58,892

REMARKS1: G\$ 301-LOVING
REMARKS2:
MC1: X
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING 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: 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: 76.09 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

107,200

1
35.0 2
25.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 6.0 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: 278,760
LAST YR RI VAL: 217,130
LAST YR 8/8 VAL: 495,890

LAST YR OIL PROD: 2,703
LAST YR GAS PROD: 3,715

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME....: TRP 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	YR	8/8 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	288,150	1	7,056	39,315	0	63.14	1.16	1.16	.00	335529
01	LOVING COUNTY	1.000000	288,150	2	6,350	34,294	0	64.25	1.15	1.15	.00	307266
81	WINK-LOVING ISD (LOV	1.000000	288,150		13,406	73,609	0					642,795

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
34347	0	369876	318200	51,676	48,399	114059
29702	0	336968	318200	18,768	15,419	91956
64049	0	706844	636400	70,444	63,818	206015

\$/BBLRESV:	5.75	EQUIP VAL:	18,323			
\$/BBLPROD:	0	WI OIL VAL:	58,035	RI OIL VAL:	187,347	
WI PAYOUT:	.0	GAS VAL:	5,783	GAS VAL:	18,667	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	288,150	WI TOTAL:	82,140	RI TOTAL:	206,010	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
318,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.4 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 116.0 D B: 1.000 De/Dt: 13.6 / 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: 281,270
LAST YR RI VAL: 500,180
LAST YR 8/8 VAL: 781,450

LAST YR OIL PROD: 8,927
LAST YR GAS PROD: 47,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2025 MNRLTSTU

LEASE#, NAME.....: 3704 - SIDEWINDER STATE UNIT 1-68 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44252 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10798

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,402	41,104	0	60.04	1.07	1.07	.00	468402
ALT JOB#:	UNIT.....:	2	9,034	36,014	0	61.09	1.06	1.06	.00	413915
ALT LSE#:	EOR.....:	3	7,991	32,070	0	62.17	1.05	1.05	.00	372600
ALT RRC#:	GRAPH.....:	4	7,170	28,863	0	63.27	1.04	1.04	.00	340234
		5	6,453	25,977	0	64.38	1.03	1.03	.00	311583

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	41,050	164,028	0				1,906,734
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00	LOVING CO APPRAISAL	1.000000	867,290	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	867,290	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	867,290							

1	32986	0	501388	327925	173,463	162,464	157221
2	28631	0	442546	327925	114,621	94,170	122807
3	25255	0	397855	327925	69,930	50,396	97703
4	22513	0	362747	327925	34,822	22,013	78833
5	20067	0	331650	327925	3,725	2,065	63783
129452	0	2036186	1639625	396,561	331,108	520347	

\$/BBLRESV:	10.07	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	310,057
WI PAYOUT:	2.8	GAS VAL:	21,050
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: 72.35 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
327,925			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.8 D B: 1.070 De/Dt: 14.1 / 10.0
GAS: 121.0 D B: 1.050 De/Dt: 13.2 / 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: 231,790
LAST YR RI VAL: 227,430
LAST YR 8/8 VAL: 459,220

LAST YR OIL PROD: 10,686
LAST YR GAS PROD: 153,709

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2025 MNRLTSTU

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#: 872117 - 40

OPERATOR NAME.....: TRP 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		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	684,600	YR							
01	LOVING COUNTY	1.000000	684,600	--							
02	LOVING COUNTY WID #1	.320000	219,080	1	89386	0	475909	313200	162,709	152,392	144900
81	WINK-LOVING ISD (LOV	1.000000	684,600	2	72020	0	406119	313200	92,919	76,340	109427
				3	60119	0	355640	313200	42,440	30,585	84800
				4	51451	0	317288	313200	4,088	2,584	66952
					=====	=====	=====	=====	=====	=====	=====
					272976	0	1554956	1252800	302,156	261,901	406079

\$/BBLRESV: 10.88 EQUIP VAL: 16,620
\$/BBLPROD: 0 WI OIL VAL: 215,923 RI OIL VAL: 334,791
WI PAYOUT: 2.5 GAS VAL: 45,977 GAS VAL: 71,288
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 684,600 WI TOTAL: 278,520 RI TOTAL: 406,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

313,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: 1.000 De/Dt: 16.2 / 10.0
GAS: 357.0 D B: 1.000 De/Dt: 20.4 / 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: 140,020
LAST YR RI VAL: 185,530
LAST YR 8/8 VAL: 325,550

LAST YR OIL PROD: 7,676
LAST YR GAS PROD: 124,605

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME....: TRP 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 20,200
01 LOVING COUNTY 1.000000 20,200
02 LOVING COUNTY WID #1 .400000 8,080
81 WINK-LOVING ISD (LOV 1.000000 20,200

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 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: 76.09 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

309,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.010 De/Dt: 13.1 / 10.0
GAS: 287.0 D B: 1.030 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,030
LAST YR RI VAL: 81,410
LAST YR 8/8 VAL: 114,440

LAST YR OIL PROD: 4,509
LAST YR GAS PROD: 120,860

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME.....: TRP OPERATING 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		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	.400000	109,500	YR							
01	LOVING COUNTY	.400000	109,500	--							
02	LOVING COUNTY WID #1	.120000	32,850	1	37601	0	177207	120200	57,007	53,392	57521
81	WINK-LOVING ISD (LOV	.400000	109,500	2	29151	0	155305	120200	35,105	28,841	44613
				3	23729	0	139221	120200	19,021	13,708	35391
				4	20216	0	125967	120200	5,767	3,646	28338
					=====	=====	=====	=====	=====	=====	=====
					110697	0	597700	480800	116,900	99,587	165863

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/02/2025 MNRLJHAR

LEASE#, NAME.....: 3641 - ELMER 33-67 FULL WI DECIMAL = .750986 #WELLS: 4
RRC#, WELL#.....: 42530 - RRC DIST.: 08 FULL RI DECIMAL = .249014 DEPTH: 10919

OPERATOR#, AGENT#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101150 EOR.....:
ALT RRC#: 42530 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .050000 2,020
01 LOVING COUNTY .050000 2,020
81 WINK-LOVING ISD (LOV .050000 2,020

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

=====

0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

00 LOVING CO APPRAISAL .050000 2,020

01 LOVING COUNTY .050000 2,020

81 WINK-LOVING ISD (LOV .050000 2,020

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

0 0 0 0 0 0 0 0

00 LOVING CO APPRAISAL .050000 2,020

01 LOVING COUNTY .050000 2,020

81 WINK-LOVING ISD (LOV .050000 2,020

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

0 0 0 0 0 0 0 0

00 LOVING CO APPRAISAL .050000 2,020

01 LOVING COUNTY .050000 2,020

81 WINK-LOVING ISD (LOV .050000 2,020

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

0 0 0 0 0 0 0 0

00 LOVING CO APPRAISAL .050000 2,020

01 LOVING COUNTY .050000 2,020

81 WINK-LOVING ISD (LOV .050000 2,020

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

0 0 0 0 0 0 0 0

00 LOVING CO APPRAISAL .050000 2,020

01 LOVING COUNTY .050000 2,020

81 WINK-LOVING ISD (LOV .050000 2,020

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

0 0 0 0 0 0 0 0

00 LOVING CO APPRAISAL .050000 2,020

01 LOVING COUNTY .050000 2,020

81 WINK-LOVING ISD (LOV .050000 2,020

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/25/2025 MNRLJHAR

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#: 872117 - 40
OPERATOR NAME....: TRP OPERATING 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: 76.51	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
-----	-----	-----
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: 4/09/2025 MNRLTSTU

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#: 872117 - 40
OPERATOR NAME....: TRP OPERATING LLC
GAS FIELD#.....: 93584300
GAS FIELD NAME...: VERMEJO (DELAWARE)

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	43,827	0	62.50	1.02	1.02	.00	2887
=====				=====	=====	=====	=====	=====	=====	=====	=====
62				43,827	0						2,887
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				33304	0	36191	36000	191	180	11705	
00				LOVING CO APPRAISAL	1.000000	16,540					
01				LOVING COUNTY	1.000000	16,540					
81				WINK-LOVING ISD (LOV	1.000000	16,540					

\$/BBLRESV: .30 EQUIP VAL: 4,647
\$/BBLPROD: 0 WI OIL VAL: 14 RI OIL VAL: 934
WI PAYOUT: .0 GAS VAL: 166 GAS VAL: 10,771
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 16,540 WI TOTAL: 4,830 RI TOTAL: 11,710

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
36,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 129.0 D B: 1.000 De/Dt: 13.2 / 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: 126
LAST YR GAS PROD: 19,404

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL FULL WI DECIMAL = .751350 #WELLS: 9
RRC#, WELL#.....: 55623 - RRC DIST.: 08 FULL RI DECIMAL = .248650 DEPTH: 10802

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
OIL FIELD#.....: 94640500
OIL FIELD NAME...: WAGON WHEEL (PENN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .433000 829,750

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	22,948	88,317	0	63.49	.84	.84	.00	1094693
2	17,060	74,417	0	64.61	.83	.83	.00	828173
3	13,585	64,305	0	65.74	.83	.83	.00	671014
4	11,290	55,945	0	66.91	.82	.82	.00	567580
=====								=====
64,883 282,984 0								3,161,460

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55740	0	1150433	554500	595,933	558,145	358152
2	46408	0	874581	554500	320,081	262,969	240953
3	40102	0	711116	554500	156,616	112,868	173376
4	34468	0	602048	554500	47,548	30,058	129899
=====							
176718 0 3338178 2218000 1,120,178 964,040 902380							

\$/BBLRESV: 18.73 EQUIP VAL: 49,859
\$/BBLPROD: 0 WI OIL VAL: 913,005 RI OIL VAL: 854,609
WI PAYOUT: 2.6 GAS VAL: 51,034 GAS VAL: 47,770
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,916,280 WI TOTAL: 1,013,900 RI TOTAL: 902,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 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

554,500

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: 1.000 De/Dt: 29.0 / 12.0
GAS: 266.0 D B: 1.000 De/Dt: 17.0 / 13.0
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: 2,497,210
LAST YR RI VAL: 1,680,340
LAST YR 8/8 VAL: 4,177,550

LAST YR OIL PROD: 33,969
LAST YR GAS PROD: 102,154

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTCHA

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL FULL WI DECIMAL = .751350 #WELLS: 911
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.....:

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	4,043,100	1	127603	0	21731863	21250000*	481,863	453,298	6795691			
					=====	=====	=====	=====	=====	=====	=====			
					127603	0	21731863	21250000	481,863	453,298	6795691			

\$/BBLRESV: 1.32 EQUIP VAL: 2,088,429
\$/BBLPROD: 0 WI OIL VAL: 450,636 RI OIL VAL: 6,755,787
WI PAYOUT: .0 GAS VAL: 2,661 GAS VAL: 39,898
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,337,420 WI TOTAL: 2,541,730 RI TOTAL: 6,795,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
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
20,000,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,360.0 D B: .001 De/Dt: 17.0 / 14.0
GAS: 139.0 D B: 1.000 De/Dt: 17.0 / 14.0
PRD: D B: De/Dt: /

PROD WELLS: 330 EQ SCH#: 51 VAL: 1,650,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 199 EQ SCH#: 51 VAL: 597,000
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,385,100
LAST YR RI VAL: 19,063,300
LAST YR 8/8 VAL: 34,448,400

LAST YR OIL PROD: 475,224
LAST YR GAS PROD: 209,406
* CAPITAL EXPENDITURE INCLUDED

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: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3000353 - O'BRIEN G W ET AL 183R FULL WI DECIMAL = .751350 #WELLS: 1
RRC#, WELL#.....: 291495 - 183R RRC DIST.: 08 FULL RI DECIMAL = .248650 DEPTH: 2936

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
GAS FIELD#.....: 95152001
GAS FIELD NAME...: WARD-ESTES, NORTH

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	2,011	2,770	0	63.41	.19	.19	.00	95810
2	1,558	2,080	0	64.54	.18	.18	.00	75551
3	1,272	1,665	0	65.68	.18	.18	.00	62771
4	1,075	1,389	0	66.83	.18	.18	.00	53979
5	930	1,190	0	68.02	.18	.18	.00	47529
6	820	1,042	0	69.21	.18	.18	.00	42641
7	733	925	0	69.21	.18	.18	.00	38117
8	660	833	0	69.21	.18	.18	.00	34321
82	594	750	0	69.21	.18	.18	.00	30889
								=====
								9,653 12,644 0 481,608

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	395	0	96205	29000	67,205	62,943	29950
2	281	0	75832	29000	46,832	38,476	20892
3	225	0	62996	29000	33,996	24,500	15359
4	188	0	54167	29000	25,167	15,910	11687
5	161	0	47690	29000	18,690	10,364	9106
6	141	0	42782	29000	13,782	6,704	7229
7	125	0	38242	29000	9,242	3,943	5719
8	113	0	34434	29000	5,434	2,034	4557
9	101	0	30990	29000	1,990	654	3629
*** PARAMETERS ***							
	1730	0	483338	261000	222,338	165,528	108128

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.74 EQUIP VAL: 629
\$/BBLPROD: 0 WI OIL VAL: 164,935 RI OIL VAL: 107,741
OIL WELLHEAD PRICE: 76.43 GAS WI GR PRICE: .15 WI PAYOUT: 3.7 GAS VAL: 592 GAS VAL: 387
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .15 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: 274,290 WI TOTAL: 166,160 RI TOTAL: 108,130
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: 6.4 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 28.0 / 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: 146,540
LAST YR RI VAL: 93,010
LAST YR 8/8 VAL: 239,550

LAST YR OIL PROD: 2,155
LAST YR GAS PROD: 3,769

REMARKS1: WARD 56.7% WINKLER 43.3%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3000354 - O'BRIEN G W ET AL 1195 FULL WI DECIMAL = .751350 #WELLS: 1
RRC#, WELL#.....: 291549 - 1195 RRC DIST.: 08 FULL RI DECIMAL = .248650 DEPTH: 3350

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
GAS FIELD#.....: 95152001
GAS FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	.433000	1,690	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: 76.43	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
-----	-----	-----
20,000		
-----	-----	-----
100.0	99	100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.5 D	B: 1.000	De/Dt: 23.0 / 10.0
GAS:	1.0 D	B: 1.000	De/Dt: 43.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	4,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 97
LAST YR GAS PROD: 191

REMARKS1: WARD 56.7% WINKLER 43.3%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3000355 - O'BRIEN G W ET AL 1366 FULL WI DECIMAL = .751350 #WELLS: 1
RRC#, WELL#.....: 291551 - 1366 RRC DIST.: 08 FULL RI DECIMAL = .248650 DEPTH: 3380
OPERATOR#, AGENT#: 875088 - 40

OPERATOR NAME....: TWO P PARTNERS, LLC
GAS FIELD#.....: 95152001
GAS FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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	.433000	1,690	\$/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: 76.43	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
-----	-----	-----
20,000		
-----	-----	-----
	100.0 99	100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.0 D	B: 1.000	De/Dt: 20.0 / 10.0
GAS:	3.0 D	B: 1.000	De/Dt: 46.0 / 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: 15,870
LAST YR RI VAL: 14,620
LAST YR 8/8 VAL: 30,490

LAST YR OIL PROD: 349
LAST YR GAS PROD: 1,032

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL FULL WI DECIMAL = .751350 #WELLS: 15
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: 76.51 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

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: 1
LAST YR GAS PROD: 32

REMARKS1:
REMARKS2:
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL FULL WI DECIMAL = .751350 #WELLS: 2
RRC#, WELL#.....: 35384 - 3 RRC DIST.: 08 FULL RI DECIMAL = .248650 DEPTH: 7380

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
OIL FIELD#.....: 95152475
OIL FIELD NAME...: WARD-ESTES, N. (WICHITA-ALBANY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	35,850	1	7968	0	181274	167000	14,274	13,369	56434			
					=====	=====	=====	=====	=====	=====	=====	=====		
					7968	0	181274	167000	14,274	13,369	56434			

\$/BBLRESV: 4.68 EQUIP VAL: 13,012
\$/BBLPROD: 0 WI OIL VAL: 12,781 RI OIL VAL: 53,953
WI PAYOUT: .0 GAS VAL: 588 GAS VAL: 2,481
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 82,810 WI TOTAL: 26,380 RI TOTAL: 56,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 GAS WI GR PRICE: .35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .35
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: 11.8 D B: 1.000 De/Dt: 28.0 / 13.0
GAS: 76.0 D B: 1.000 De/Dt: 24.0 / 13.0
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: 24,870
LAST YR RI VAL: 55,930
LAST YR 8/8 VAL: 80,800

LAST YR OIL PROD: 3,306
LAST YR GAS PROD: 23,004

REMARKS1: WARD-64300
REMARKS2: WINK-1708920
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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: 3/11/2025 MNRLTSTU

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: 76.09 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: 3/11/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
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:
LAST YR RI VAL:
LAST YR 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: 3/10/2025 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	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	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: 76.23	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
-----	-----	-----	-----
16,500			
-----	-----	-----	-----

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: 6,652

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/02/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 76.23	GAS WI GR PRICE: .41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .41	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: .900	De/Dt: 35.9	/ 35.9
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,930
LAST YR RI VAL: 3,620
LAST YR 8/8 VAL: 17,550

LAST YR OIL PROD:
LAST YR GAS PROD: 13,806

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	1	9,609	7,219	0	62.83	.52	.52	93.65	479716
ALT JOB#:	UNIT.....:	2	8,517	6,450	0	63.95	.51	.51	93.70	432779
ALT LSE#:	EOR.....:	3	7,650	5,805	0	65.07	.51	.51	93.74	395532
ALT RRC#:	GRAPH.....:	4	6,885	5,225	0	66.22	.51	.51	93.78	362270
		5	6,197	4,703	0	67.39	.50	.50	93.83	331830

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	38,858	29,402	0	2,002,127
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82	WINK-LOVING ISD (WIN	1.000000	744,220	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	2983	0	482699	320200	162,499	152,194	117390
				2	2614	0	435393	320200	115,193	94,639	93706
				3	2352	0	397884	320200	77,684	55,984	75781
				4	2117	0	364387	320200	44,187	27,934	61417
				5	1868	0	333698	320200	13,498	7,485	49774
					11934	0	2014061	1601000	413,061	338,236	398068

\$/BBLRESV:	10.89	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	336,232
WI PAYOUT:	2.9	GAS VAL:	2,004
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 744,220 WI TOTAL: 346,150 RI TOTAL: 398,070

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .41
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
320,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.1 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 21.0 D B: .810 De/Dt: 11.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,736,470
LAST YR RI VAL: 1,675,490
LAST YR 8/8 VAL: 5,411,960

LAST YR OIL PROD: 10,860
LAST YR GAS PROD: 13,814

REMARKS1: 2020 NEW LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5011 - LOWE 74 UNIT #63H FULL WI DECIMAL = .757274 #WELLS: 1
RRC#, WELL#.....: 292869 - 63H RRC DIST.: 08 FULL RI DECIMAL = .242726 DEPTH: 10747
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121825 HCG.....:
ALT RRC#: 292869 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .401000 1,716,740
01 LOVING COUNTY .401000 1,716,740
81 WINK-LOVING ISD (LOV .401000 1,716,740

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 31,814 731,827 0 62.50 1.01 1.01 .00 1505745
2 25,645 571,838 0 63.60 1.00 1.00 .00 1235131
3 21,484 469,404 0 64.73 .99 .99 .00 1053110
4 18,487 398,150 0 65.88 .98 .98 .00 922302
5 16,224 345,705 0 67.03 .97 .97 .00 823531
6 14,455 305,483 0 68.22 .97 .97 .00 746763

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 559735 0 2065480 904500 1,160,980 1,077,947 617352
2 433038 0 1668169 904500 763,669 611,249 433565
3 351913 0 1405023 904500 500,523 345,366 317543
4 295478 0 1217780 904500 313,280 186,351 239328
5 253940 0 1077471 904500 172,971 88,698 184131
6 224394 0 971157 904500 66,657 29,467 144316
=====

2118498 0 8405080 5427000 2,978,080 2,339,078 1936235
\$/BBLRESV: 18.03 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,749,513 RI OIL VAL: 1,448,207
WI PAYOUT: 2.8 GAS VAL: 589,562 GAS VAL: 488,026
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 8/8 VALUE: 4,281,130 WI TOTAL: 2,344,900 RI TOTAL: 1,936,230
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

904,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.5 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 2,312.0 D B: 1.000 De/Dt: 24.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,125,600
LAST YR RI VAL: 3,180,000
LAST YR 8/8 VAL: 8,305,600

LAST YR OIL PROD: 44,252
LAST YR GAS PROD: 949,326

REMARKS1: 59.9% WARD 40.1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5012 - LOWE 74 UNIT #72H FULL WI DECIMAL = .757274 #WELLS: 1
RRC#, WELL#.....: 292870 - 72H RRC DIST.: 08 FULL RI DECIMAL = .242726 DEPTH: 10902
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#: 121826	HCG.....:	1 31,198	712,903	0	62.50	1.01	1.01	.00	1476590
ALT RRC#: 292870	GRAPH.....:	2 23,984	570,229	0	63.60	1.00	1.00	.00	1155132
		3 19,505	475,570	0	64.73	.99	.99	.00	956103
		4 16,448	408,106	0	65.88	.98	.98	.00	820578
		5 14,227	357,551	0	67.03	.97	.97	.00	722164

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
				105,362	2,524,359	0			5,130,567

00	LOVING CO APPRAISAL	.401000	1,514,610	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.401000	1,514,610	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.401000	1,514,610	---	---	---	---	---	---	---

1	545262	0	2021852	895500	1,126,352	1,045,795	604311
2	431820	0	1586952	895500	691,452	553,445	412457
3	356535	0	1312638	895500	417,138	287,830	296664
4	302867	0	1123445	895500	227,945	135,591	220788
5	262641	0	984805	895500	89,305	45,794	168295
=====	=====	=====	=====	=====	=====	=====	=====
1899125	0	7029692	4477500	2,552,192	2,068,455	1702515	

\$/BBLRESV:	18.92	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,509,645
WI PAYOUT:	2.6	GAS VAL:	558,808
RI PAYOUT:	3.3	PRD VAL:	0
		=====	=====

8/8 VALUE:	3,777,080	WI TOTAL:	2,074,570	RI TOTAL:	1,702,510
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MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
895,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.7 D B: 1.020 De/Dt: 25.9 / 10.0
GAS: 2,219.0 D B: 1.020 De/Dt: 22.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,488,280
LAST YR RI VAL: 3,208,330
LAST YR 8/8 VAL: 8,696,610

LAST YR OIL PROD: 41,588
LAST YR GAS PROD: 918,303

REMARKS1: 59.9% WARD 40.1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5010 - LOWE 74 UNIT #61H FULL WI DECIMAL = .757274 #WELLS: 1
RRC#, WELL#.....: 292924 - 61H RRC DIST.: 08 FULL RI DECIMAL = .242726 DEPTH: 10732
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121824 HCG.....:
ALT RRC#: 292924 GRAPH.....:

ALT RRC#: 292924				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	320109	0	784555	687200	97,355	90,392	234495			
00	LOVING CO APPRAISAL	.401000	133,270	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.401000	133,270		320109	0	784555	687200	97,355	90,392	234495			
81	WINK-LOVING ISD (LOV	.401000	133,270											

\$/BBLRESV: 7.20 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 53,511 RI OIL VAL: 138,818
WI PAYOUT: .0 GAS VAL: 36,881 GAS VAL: 95,677
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 332,330 WI TOTAL: 97,830 RI TOTAL: 234,500

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

687,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.2 D B: .980 De/Dt: 29.5 / 10.0
GAS: 1,315.0 D B: 1.030 De/Dt: 24.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,722,710
LAST YR RI VAL: 1,525,860
LAST YR 8/8 VAL: 3,248,570

LAST YR OIL PROD: 18,549
LAST YR GAS PROD: 579,543

REMARKS1: 59.9% WARD 40.1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

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:	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#: 121979	HCG.....:	1 36,529	466,918	0	62.50	1.45	1.45	.00	1696167
ALT RRC#: 295413	GRAPH.....:	2 27,391	362,047	0	63.60	1.44	1.44	.00	1294243
		3 21,957	296,494	0	64.73	1.44	1.44	.00	1055916
		4 18,345	251,501	0	65.88	1.43	1.43	.00	897888
		5 15,763	218,643	0	67.03	1.42	1.42	.00	784981

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	119,985	1,595,603	0	5,729,195
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00	LOVING CO APPRAISAL	.350000	1,471,510	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.350000	1,471,510	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.350000	1,471,510	1 502990	0	2199157	952200	1,246,957	1,162,787	712685

				2 387327	0	1681570	952200	729,370	591,424	478027
				3 317197	0	1373113	952200	420,913	296,790	342400
				4 267194	0	1165082	952200	212,882	130,527	254849
				5 230661	0	1015642	952200	63,442	33,825	194876
				1705369	0	7434564	4761000	2,673,564	2,215,353	1982837

				\$/BBLRESV: 19.15	EQUIP VAL:	6,117				
				\$/BBLPROD: 0	WI OIL VAL:	1,707,186	RI OIL VAL:	1,528,006		
				WI PAYOUT: 2.6	GAS VAL:	508,164	GAS VAL:	454,829		
				RI PAYOUT: 3.4	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: 75.33	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
952,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.8 D B: 1.030 De/Dt: 28.3 / 10.0
GAS: 1,485.0 D B: 1.060 De/Dt: 25.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,508,000
LAST YR RI VAL: 4,061,950
LAST YR 8/8 VAL: 10,569,950

LAST YR OIL PROD: 61,791
LAST YR GAS PROD: 794,909

REMARKS1: 35% LOVING/ 65% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

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:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121980 HCG.....:
ALT RRC#: 295529 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .350000 1,594,900
01 LOVING COUNTY .350000 1,594,900
81 WINK-LOVING ISD (LOV .350000 1,594,900

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 32,223 613,129 0 62.50 1.70 1.70 .00 1548337
2 25,918 464,343 0 63.60 1.68 1.68 .00 1267296
3 21,672 374,570 0 64.73 1.67 1.67 .00 1078510
4 18,619 314,346 0 65.88 1.65 1.65 .00 943039
5 16,318 271,075 0 67.03 1.65 1.65 .00 840922
6 14,522 238,448 0 68.22 1.64 1.64 .00 761654

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 801347 0 2349684 1052000 1,297,684 1,210,090 661769
2 599747 0 1867043 1052000 815,043 660,894 461260
3 480916 0 1559426 1052000 507,426 357,791 337947
4 398760 0 1341799 1052000 289,799 177,688 255075
5 343869 0 1184791 1052000 132,791 70,799 197567
6 300647 0 1062301 1052000 10,301 4,776 155387
=====

2925286 0 9365044 6312000 3,053,044 2,482,038 2069005
\$/BBLRESV: 17.17 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,706,741 RI OIL VAL: 1,422,724
WI PAYOUT: 2.7 GAS VAL: 775,294 GAS VAL: 646,279
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 4,556,860 WI TOTAL: 2,487,860 RI TOTAL: 2,069,000
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

1,052,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.9 D B: .990 De/Dt: 21.5 / 10.0
GAS: 1,980.7 D B: 1.040 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: 4,580,840
LAST YR RI VAL: 2,529,280
LAST YR 8/8 VAL: 7,110,120

LAST YR OIL PROD: 42,777
LAST YR GAS PROD: 935,793

REMARKS1: 35% LOVING/ 65% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3603 - ATLANTA 73 FULL WI DECIMAL = .768811 #WELLS: 1
RRC#, WELL#.....: 284029 - 2H RRC DIST.: 08 FULL RI DECIMAL = .231189 DEPTH: 11000
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .350000 2,730
01 LOVING COUNTY .350000 2,730
02 LOVING COUNTY WID #1 .350000 2,730
81 WINK-LOVING ISD (LOV .350000 2,730

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 76.43 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
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

100,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 25.0 / 13.0
GAS: 1.0 D B: 1.000 De/Dt: 25.0 / 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: 7,440
LAST YR RI VAL: 27,890
LAST YR 8/8 VAL: 35,330

LAST YR OIL PROD: 200
LAST YR GAS PROD: 1,228

REMARKS1: R/C FM 42256-OIL '19
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 51 BURLESON LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 4358 - RIFLE 21801 2H & 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287192 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: 287267 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 190
01 LOVING COUNTY 1.000000 190
81 WINK-LOVING ISD (LOV 1.000000 190

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0
8/8 VALUE: 190 WI TOTAL: 190 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.58 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: 51.5 D B: .970 De/Dt: 23.4 / 10.0
GAS: 364.6 D B: 1.500 De/Dt: 35.8 / 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: 180
LAST YR RI VAL: 142,380
LAST YR 8/8 VAL: 142,560

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 4492 - SCRAPFILE NORTH FULL WI DECIMAL = .752341 #WELLS: 3
RRC#, WELL#.....: 52896 - RRC DIST.: 08 FULL RI DECIMAL = .247659 DEPTH: 12406
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	303,600	581,734	0	62.71	2.25	2.25	.00	14323637
ALT JOB#:	UNIT.....:	2	140,345	274,898	0	63.82	2.23	2.23	.00	6738581
ALT LSE#:	EOR.....:	3	83,687	167,813	0	64.95	2.21	2.21	.00	4089327
ALT RRC#:	GRAPH.....:	4	56,610	115,899	0	66.09	2.20	2.20	.00	2814775
		5	41,321	86,146	0	67.26	2.18	2.18	.00	2090944

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	625,563	1,226,490	0	30,057,264
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00	LOVING CO APPRAISAL	1.000000	27,051,600	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	27,051,600	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	27,051,600							

1	984740	0	15308377	2135025	13,173,352	12,231,193	4699128
2	461202	0	7199783	2135025	5,064,758	4,053,883	1921809
3	279018	0	4368345	2135025	2,233,320	1,541,013	1013942
4	191830	0	3006605	2135025	871,580	518,450	606842
5	141288	0	2232232	2135025	97,207	49,846	391774
2058078	0	32115342	1067512521,440,217	18,394,385	8633495		

\$/BBLRESV:	36.58	EQUIP VAL:	23,742
\$/BBLPROD:	0	WI OIL VAL:	17,215,599
WI PAYOUT:	2.1	GAS VAL:	1,178,767
RI PAYOUT:	2.9	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.58 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
2,135,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,352.4 D B: .610 De/Dt: 61.5 / 10.0
GAS: 2,580.1 D B: .660 De/Dt: 60.9 / 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: 12,806,140
LAST YR RI VAL: 5,365,400
LAST YR 8/8 VAL: 18,171,540

LAST YR OIL PROD: 276,967
LAST YR GAS PROD: 521,951

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 5756 - SCRAPFILE SOUTH 4H FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 61897 - 4H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 13018
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	266,793	683,380	0	63.14	1.48	1.48	.00	14739646
ALT JOB#:	UNIT.....:	2	153,584	401,899	0	64.25	1.47	1.47	.00	8634301
ALT LSE#:	EOR.....:	3	107,844	284,623	0	65.38	1.46	1.46	.00	6169486
ALT RRC#:	GRAPH.....:	4	83,005	220,088	0	66.53	1.44	1.44	.00	4832032
		5	67,402	179,243	0	67.70	1.44	1.44	.00	3992726

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	56,694	151,078	0	68.90	1.43	1.43	.00	3417940
---	-----	-----	-----	7	48,895	130,486	0	68.90	1.43	1.43	.00	2947757
				8	42,964	114,785	0	68.90	1.43	1.43	.00	2590192
00	LOVING CO APPRAISAL	1.000000	35,820,870	9	38,299	102,418	0	68.90	1.43	1.43	.00	2308951
01	LOVING COUNTY	1.000000	35,820,870	10	34,469	92,176	0	68.90	1.43	1.43	.00	2078050
81	WINK-LOVING ISD (LOV	1.000000	35,820,870	11	31,022	82,958	0	68.90	1.43	1.43	.00	1870239
				12	27,920	74,662	0	68.90	1.43	1.43	.00	1683227
				13	25,128	67,196	0	68.90	1.43	1.43	.00	1514904
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					984,019	2,584,992	0					56,779,451

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	884977	0	15624623	1564025	14,060,598	13,227,086	2109123
				2	516943	0	9151244	1564025	7,587,219	6,316,360	1102947
				3	363606	0	6533092	1564025	4,969,067	3,660,811	703035
				4	277311	0	5109343	1564025	3,545,318	2,311,441	490913
				5	225846	0	4218572	1564025	2,654,547	1,531,568	361899
*** PARAMETERS ***				6	189036	0	3606976	1564025	2,042,951	1,043,110	276278
				7	163271	0	3111028	1564025	1,547,003	699,013	212759
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	143625	0	2733817	1564025	1,169,792	467,753	166931
YRS FLAT:	FMVF:	8/8 RES:		9	128151	0	2437102	1564025	873,077	308,947	132868
				10	115335	0	2193385	1564025	629,360	197,084	106767
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 1.18			11	103801	0	1974040	1564025	410,015	113,627	85798
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.18			12	93421	0	1776648	1564025	212,623	52,144	68944
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	84079	0	1598983	1564025	34,958	7,587	55402
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				3289402	0	60068853	2033232539	736,528	29,936,531	5873664

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 32.86	EQUIP VAL: 10,713
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 28,297,177
1,564,025				WI PAYOUT: 3.9	GAS VAL: 1,639,324
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0
					=====
				8/8 VALUE: 35,820,870	WI TOTAL: 29,947,210
					RI TOTAL: 5,873,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,065.5 D B: .970 De/Dt: 51.0 / 10.0
GAS: 2,678.0 D B: .970 De/Dt: 49.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 120,781
LAST YR GAS PROD: 304,421

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 4358 - RIFLE 21801 2H & 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287267 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11013
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	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	19,439	186,598	0	61.88	1.50	1.50	.00
---	-----	-----	-----	2	17,495	167,938	0	62.97	1.48	1.48	.00
00	LOVING CO APPRAISAL	1.000000	4,106,020	3	15,746	151,144	0	64.08	1.47	1.47	.00
01	LOVING COUNTY	1.000000	4,106,020	4	14,171	136,030	0	65.20	1.46	1.46	.00
81	WINK-LOVING ISD (LOV	1.000000	4,106,020	5	12,754	122,427	0	66.35	1.44	1.44	.00
				6	11,479	110,184	0	67.52	1.44	1.44	.00
				7	10,331	99,166	0	67.52	1.44	1.44	.00
				8	9,298	89,249	0	67.52	1.44	1.44	.00
				9	8,368	80,324	0	67.52	1.44	1.44	.00
				10	7,531	72,292	0	67.52	1.44	1.44	.00
				11	6,778	65,063	0	67.52	1.44	1.44	.00
				12	6,100	58,557	0	67.52	1.44	1.44	.00
				=====	=====	=====					=====
					139,490	1,338,972	0				6,845,373

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	209923	0	1112087	498200	613,887	574,961
				2	186411	0	1012656	423470	589,186	484,057
				3	166636	0	923389	359950	563,439	406,054
				4	148953	0	841915	359950	481,965	304,683
				5	132221	0	766892	359950	406,942	225,662
				6	118999	0	700296	359950	340,346	165,554
				7	107099	0	630261	359950	270,311	115,342
				8	96389	0	567240	359950	207,290	77,587
				9	86750	0	510506	359950	150,556	49,432
				10	78075	0	459445	359950	99,495	28,656
				11	70268	0	413506	359950	53,556	13,530
				12	63242	0	372146	359950	12,196	2,702
				=====	=====	=====	=====	=====	=====	=====
					1464966	0	8310339	4521170	3,789,169	2,448,220

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.57 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

498,200
1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.4 D B: 1.400 De/Dt: 10.6 / 10.0
GAS: 539.4 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: 2,086,500
LAST YR RI VAL: 1,563,750
LAST YR 8/8 VAL: 3,650,250

LAST YR OIL PROD: 21,927
LAST YR GAS PROD: 137,530

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 4533 - ESCOPETA 21901 4H 6H FULL WI DECIMAL = .790277 #WELLS: 1
RRC#, WELL#.....: 288036 - 6H RRC DIST.: 08 FULL RI DECIMAL = .209723 DEPTH: 10890
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	694,850	1	75073	0	1145404	975200	170,204	159,412	285948
01	LOVING COUNTY	1.000000	694,850	2	54881	0	1001056	975200	25,856	21,243	221162
81	WINK-LOVING ISD (LOV	1.000000	694,850								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 21,670 71,425 0 62.50 1.33 1.33 .00 1070331
2 18,825 52,610 0 63.60 1.32 1.32 .00 946175
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 75073 0 1145404 975200 170,204 159,412 285948
2 54881 0 1001056 975200 25,856 21,243 221162
=====

129954 0 2146460 1950400 196,060 180,655 507110

\$/BBLRESV: 5.30 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 169,717 RI OIL VAL: 476,408
WI PAYOUT: 1.7 GAS VAL: 10,937 GAS VAL: 30,702
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 694,850 WI TOTAL: 187,740 RI TOTAL: 507,110

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
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

975,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.1 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 240.1 D B: 1.500 De/Dt: 31.9 / 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: 102,720
LAST YR RI VAL: 332,210
LAST YR 8/8 VAL: 434,930

LAST YR OIL PROD: 24,144
LAST YR GAS PROD: 123,385

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	11,625	45,689	0	68.22	1.30	1.30	.00	626735
---	-----	-----	-----	8	10,463	41,120	0	68.22	1.30	1.30	.00 <td>564089</td>	564089
00	LOVING CO APPRAISAL	1.000000	3,228,570	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,228,570		129,347	551,921	0					6,691,484
81	WINK-LOVING ISD (LOV	1.000000	3,228,570									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	133352	0	1357936	594000	763,936	715,494	339005
2	97306	0	1151644	594000	557,644	458,144	254431
3	78414	0	1008354	594000	414,354	298,613	197143
4	66443	0	901593	594000	307,593	194,451	155993
5	58040	0	818298	594000	224,298	124,380	125293
6	52154	0	748544	594000	154,544	75,175	101428
7	46939	0	673674	594000	79,674	33,997	80782
8	42245	0	606334	594000	12,334	4,617	64341
	=====	=====	=====	=====	=====	=====	=====
	574893	0	7266377	4752000	2,514,377	1,904,871	1318416

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.16 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,754,163 RI OIL VAL: 1,214,107
WI PAYOUT: 3.6 GAS VAL: 150,706 GAS VAL: 104,308
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
594,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.5 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 424.0 D B: 1.500 De/Dt: 32.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,657,070
LAST YR RI VAL: 1,552,880
LAST YR 8/8 VAL: 4,209,950

LAST YR OIL PROD: 29,441
LAST YR GAS PROD: 132,850

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

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 - 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	51,250	103,457	0	62.50	1.44	1.44	2452389
				2	38,369	67,751	0	63.60	1.42	1.42	1868328
				3	31,279	52,597	0	64.73	1.41	1.41	1550151
				4	26,695	43,831	0	65.88	1.40	1.40	1346477
				5	23,454	38,001	0	67.03	1.39	1.39	1203654
				6	21,021	33,790	0	68.22	1.38	1.38	1097945
				7	18,919	30,411	0	68.22	1.38	1.38	988156
				8	17,027	27,370	0	68.22	1.38	1.38	889335
00	LOVING CO APPRAISAL	1.000000	8,299,030	9	15,324	24,633	0	68.22	1.38	1.38	800386
01	LOVING COUNTY	1.000000	8,299,030	10	13,792	22,170	0	68.22	1.38	1.38	720368
81	WINK-LOVING ISD (LOV	1.000000	8,299,030	11	12,413	19,953	0	68.22	1.38	1.38	648342
				12	11,172	17,958	0	68.22	1.38	1.38	583523
				13	10,055	16,162	0	68.22	1.38	1.38	525181
				=====	=====	=====					=====
					290,770	498,084	0				14,674,235

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	114061	0	2566450	490525	2,075,925	732621
				2	73658	0	1941986	490525	1,451,461	482052
				3	56780	0	1606931	490525	1,116,406	346858
				4	46981	0	1393458	490525	902,933	261548
				5	40441	0	1244095	490525	753,570	203053
				6	35701	0	1133646	490525	643,121	160893
				7	32131	0	1020287	490525	529,762	125917
				8	28918	0	918253	490525	427,728	98543
				9	26026	0	826412	490525	335,887	77120
				10	23424	0	743792	490525	253,267	60357
				11	21082	0	669424	490525	178,899	47236
				12	18974	0	602497	490525	111,972	36969
				13	17076	0	542257	490525	51,732	28932
				=====	=====	=====	=====	=====	=====	=====
					535253	0	15209488	6376825	8,832,663	2662099

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.41	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,434,564	RI OIL VAL: 2,568,412	
490,525				WI PAYOUT: 4.1	GAS VAL: 198,229	GAS VAL: 93,685	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 8,299,030	WI TOTAL: 5,636,930	RI TOTAL: 2,662,100	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.2 D B: 1.400 De/Dt: 29.8 / 10.0
GAS: 390.0 D B: 1.500 De/Dt: 44.1 / 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: 7,359,270
LAST YR RI VAL: 3,062,650
LAST YR 8/8 VAL: 10,421,920

LAST YR OIL PROD: 44,353
LAST YR GAS PROD: 130,102

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 4534 - PISTOL 21801 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288645 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10637
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME.....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,933,080
01	LOVING COUNTY	1.000000	1,933,080
81	WINK-LOVING ISD (LOV	1.000000	1,933,080

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	22,921		174,567			0	61.88	1.65		1.65		.00		1063764	
2	19,811		153,058			0	62.97	1.63		1.63		.00		935624	
3	17,449		136,293			0	64.08	1.62		1.62		.00		838599	
4	15,595		122,664			0	65.20	1.61		1.61		.00		762596	
=====															
	75,776		586,582			0								3,600,583	

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	216027		0		1279791	852200		427,591		400,477				401308	
2	187113		0		1122737	852200		270,537		222,265				311560	
3	165596		0		1004195	852200		151,995		109,538				246604	
4	148117		0		910713	852200		58,513		36,990				197919	
=====															
	716853		0		4317436	3408800		908,636		769,270				1157391	

\$/BBLRESV:	11.29	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	641,543
WI PAYOUT:	2.5	GAS VAL:	127,727
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	1,933,080	WI TOTAL:	775,690
		RI TOTAL:	1,157,390

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.57		
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
852,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	68.0 D	B: 1.010	De/Dt: 14.5 / 10.0
GAS:	513.5 D	B: 1.010	De/Dt: 13.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,048,270
LAST YR RI VAL: 1,325,740
LAST YR 8/8 VAL: 2,374,010

LAST YR OIL PROD: 26,116
LAST YR GAS PROD: 192,191

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

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	1,660,500	1	35,372	191,651	0	61.89	1.58	1.58	.00	1641880
01	LOVING COUNTY	1.000000	1,660,500	2	29,303	152,432	0	62.98	1.57	1.57	.00	1384127
81	WINK-LOVING ISD (LOV	1.000000	1,660,500		64,675	344,083	0					3,026,007

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
227106	0	1868986	1366000	502,986	471,092	586063
179489	0	1563616	1366000	197,616	162,355	433904
406595	0	3432602	2732000	700,602	633,447	1019967

\$/BBLRESV: 11.51 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 558,415 RI OIL VAL: 899,151
WI PAYOUT: 1.7 GAS VAL: 75,032 GAS VAL: 120,815
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,660,500 WI TOTAL: 640,530 RI TOTAL: 1,019,970

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.58 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
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: 107.7 D B: 1.030 De/Dt: 18.7 / 10.0
GAS: 598.5 D B: 1.000 De/Dt: 22.6 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 772,220
LAST YR RI VAL: 1,060,320
LAST YR 8/8 VAL: 1,832,540

LAST YR OIL PROD: 38,764
LAST YR GAS PROD: 214,198

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 27,253	167,949	0	61.88	1.53	1.53	.00	1264812
ALT JOB#:	2 22,823	116,155	0	62.97	1.52	1.52	.00	1077873
ALT LSE#:	3 19,631	89,549	0	64.08	1.51	1.51	.00	943466
ALT RRC#:	=====	=====	=====					=====
	69,707	373,653	0					3,286,151

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	1,875,280	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,875,280	1	192721	0	1457533	925200	532,333	498,578
81	WINK-LOVING ISD (LOV	1.000000	1,875,280	2	132417	0	1210290	925200	285,090	234,221
				3	101414	0	1044880	925200	119,680	86,250
				=====	=====	=====	=====	=====	=====	=====
				426552	0	3712703	2775600	937,103	819,049	1049494

\$/BBLRESV:	13.87	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	724,948	RI OIL VAL:	928,918
WI PAYOUT:	2.1	GAS VAL:	94,100	GAS VAL:	120,575
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====		
8/8 VALUE:	1,875,280	WI TOTAL:	825,790	RI TOTAL:	1,049,490

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.57	GAS WI GR PRICE: 1.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.22	
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
-----	-----	-----
925,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	82.4 D	B: 1.000	De/Dt: 17.6 / 10.0
GAS:	582.0 D	B: 1.100	De/Dt: 36.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,641,110
LAST YR RI VAL: 2,019,730
LAST YR 8/8 VAL: 3,660,840

LAST YR OIL PROD: 32,189
LAST YR GAS PROD: 196,257

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

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:	1	21,697	180,003	0	62.50	1.65	1.65	.00	1071665
ALT JOB#:	UNIT.....:	2	16,829	134,458	0	63.60	1.63	1.63	.00	845853
ALT LSE#:	HCG.....:	3	13,750	107,423	0	64.73	1.62	1.62	.00	703376
ALT RRC#:	GRAPH.....:	4	11,624	89,490	0	65.88	1.61	1.61	.00	605186
		5	10,068	76,717	0	67.03	1.59	1.59	.00	533325
		6	8,879	67,151	0	68.22	1.58	1.58	.00	478691
		7	7,942	59,715	0	68.22	1.58	1.58	.00	428175

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	90,789	714,957	0				4,666,271
00	LOVING CO APPRAISAL	1.000000	2,760,770							
01	LOVING COUNTY	1.000000	2,760,770							
81	WINK-LOVING ISD (LOV	1.000000	2,760,770							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	234716	0	1306381	487025	819,356	764,050		324703
2	173202	0	1019055	487025	532,030	431,407		222182
3	137528	0	840904	487025	353,879	249,524		160823
4	113862	0	719048	487025	232,023	142,262		120631
5	96398	0	629723	487025	142,698	76,081		92670
6	83847	0	562538	487025	75,513	35,010		72618
7	74562	0	502737	487025	15,712	6,335		56928
	914115	0	5580386	3409175	2,171,211	1,704,669		1050555

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	WI PAYOUT: 3.0	EQUIP VAL: 5,548	WI OIL VAL: 1,425,429	RI OIL VAL: 878,465
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.1	GAS VAL: 279,238	GAS VAL: 172,089	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 2,760,770	WI TOTAL: 1,710,220	RI TOTAL: 1,050,550	

OIL WELLHEAD PRICE: 75.33 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
487,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.9 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 586.5 D B: 1.010 De/Dt: 28.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,148,600
LAST YR RI VAL: 1,693,010
LAST YR 8/8 VAL: 4,841,610

LAST YR OIL PROD: 26,922
LAST YR GAS PROD: 266,249

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 4729 - ESCOPETA 21901 1H 2H FULL WI DECIMAL = .790277 #WELLS: 1
RRC#, WELL#.....: 291326 - 1H RRC DIST.: 08 FULL RI DECIMAL = .209723 DEPTH: 11125
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,685,920
01 LOVING COUNTY 1.000000 1,685,920
81 WINK-LOVING ISD (LOV 1.000000 1,685,920

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 15,908 61,197 0 62.50 1.47 1.47 .00 785733
2 12,411 43,175 0 63.60 1.46 1.46 .00 623797
3 10,202 33,456 0 64.73 1.44 1.44 .00 521880
4 8,675 27,352 0 65.88 1.44 1.44 .00 451650
5 7,554 23,156 0 67.03 1.43 1.43 .00 400152
6 6,697 20,088 0 68.22 1.42 1.42 .00 361053

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 71093 0 856826 350200 506,626 472,429 212966
2 49816 0 673613 350200 323,413 262,246 146866
3 38073 0 559953 350200 209,753 147,898 107092
4 31127 0 482777 350200 132,577 81,288 80993
5 26169 0 426321 350200 76,121 40,585 62738
6 22543 0 383596 350200 33,396 15,483 49518
=====

238821 0 3383086 2101200 1,281,886 1,019,929 660173
\$/BBLRESV: 19.52 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 947,929 RI OIL VAL: 613,569
WI PAYOUT: 2.9 GAS VAL: 71,999 GAS VAL: 46,603
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 1,685,920 WI TOTAL: 1,025,750 RI TOTAL: 660,170
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

350,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.4 D B: 1.060 De/Dt: 24.6 / 10.0
GAS: 208.0 D B: 1.030 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: 2,102,700
LAST YR RI VAL: 1,162,600
LAST YR 8/8 VAL: 3,265,300

LAST YR OIL PROD: 20,624
LAST YR GAS PROD: 107,827

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/14/2025 MNRLTSTU

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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 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:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.77 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2025 MNRLTSTU

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	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 6/16/2025 MNRLTSTU

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	YR	8/8 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	2,845,410	1	16,686	95,800	0	60.94	2.86	2.86	.00	889739
01	LOVING COUNTY	1.000000	2,845,410	2	14,525	84,931	0	62.01	2.84	2.84	.00	788108
81	WINK-LOVING ISD (LOV	1.000000	2,845,410	3	12,859	76,277	0	63.11	2.82	2.82	.00	710090
				4	11,536	68,649	0	64.22	2.80	2.80	.00	648237
				5	10,382	61,784	0	65.34	2.77	2.77	.00	593565
				6	9,344	55,606	0	66.51	2.76	2.76	.00	543786
				7	8,410	50,045	0	66.51	2.76	2.76	.00	489430
				8	7,569	45,041	0	66.51	2.76	2.76	.00	440487
				9	6,812	40,537	0	66.51	2.76	2.76	.00	396433
				10	6,131	36,483	0	66.51	2.76	2.76	.00	356801
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					104,254	615,153	0					5,856,676

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	239740	0	1129479	425023	704,456	659,787	151790
2	211054	0	999162	425023	574,139	471,695	118830
3	188213	0	898303	425023	473,280	341,079	94543
4	168190	0	816427	425023	391,404	247,434	76041
5	149749	0	743314	425023	318,291	176,502	61266
6	134288	0	678074	425023	253,051	123,091	49460
7	120859	0	610289	425023	185,266	79,053	39395
8	108774	0	549261	425023	124,238	46,501	31375
9	97897	0	494330	425023	69,307	22,756	24989
10	88106	0	444907	425023	19,884	5,727	19904
	=====	=====	=====	=====	=====	=====	=====
	1506870	0	7363546	4250230	3,113,316	2,173,625	667593

OIL WELLHEAD PRICE: 73.44	GAS WI GR PRICE: 2.28	\$/BBLRESV: 18.95	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.28	\$/BBLPROD: 0	WI OIL VAL: 1,728,814
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 530,977
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 444,808
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 136,616
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
425,023			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.3 D B: 1.000 De/Dt: 13.8 / 10.0
GAS: 280.0 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: 2,001,360
LAST YR RI VAL: 621,660
LAST YR 8/8 VAL: 2,623,020

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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
02 LOVING COUNTY WID #1 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: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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: 3/16/2025 MNRLTSTU

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

\$/BBLRESV:	.00	EQUIP VAL:	0				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	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: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 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: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 5487 - JAYHAWK UNIT 65 FULL WI DECIMAL = .756344 #WELLS:
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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

250,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 39.3 / 10.0
GAS: D B: 1.000 De/Dt: 37.5 / 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: 18,074,600
LAST YR RI VAL: 6,251,620
LAST YR 8/8 VAL: 24,326,220

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 5567 - JAYHAWK STATE UNIT 65-64 FULL WI DECIMAL = .753160 #WELLS: 2
RRC#, WELL#.....: 60455 - 4512H RRC DIST.: 08 FULL RI DECIMAL = .246840 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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 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: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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

250,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

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LEASE#, NAME.....: 5605 - JAYHAWK STATE UNIT 65-64 4305H FULL WI DECIMAL = .753160 #WELLS: 1
RRC#, WELL#.....: 296913 - 4305H RRC DIST.: 08 FULL RI DECIMAL = .246840 DEPTH: 11244
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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...	--	-----	-----	----	----	----	----	-----
GREENLAKE ENERGY OPE								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	65,636	344,285	0	63.60	2.47	2.47	.00	3144028
ALT JOB#:	UNIT.....:	3	48,137	258,262	0	64.73	2.45	2.45	.00	2346777
ALT LSE#:	HCG.....:	4	38,053	207,064	0	65.88	2.43	2.43	.00	1888121
ALT RRC#:	GRAPH.....:	5	31,482	173,016	0	67.03	2.42	2.42	.00	1589347

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,422	130,458	0	68.22	2.39	2.39	.00	1203436
---	-----	-----	-----	8	20,770	116,252	0	68.22	2.39	2.39	.00	1067175
00	LOVING CO APPRAISAL	1.000000	16,862,130	9	18,660	104,627	0	68.22	2.39	2.39	.00	958762
01	LOVING COUNTY	1.000000	16,862,130	10	16,794	94,164	0	68.22	2.39	2.39	.00	862885
81	WINK-LOVING ISD (LOV	1.000000	16,862,130	11	15,115	84,748	0	68.22	2.39	2.39	.00	776617
				12	13,604	76,273	0	68.22	2.39	2.39	.00	698981
				13	12,244	68,646	0	68.22	2.39	2.39	.00	629104
				14	11,020	61,781	0	68.22	2.39	2.39	.00	566214
					=====	=====	=====					=====
					445.691	2.389.172	0					22,002.075

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	976864	0	5867461	933000	4,934,461	4,601,385	1801060
				2	640475	0	3784503	793050	2,991,453	2,425,680	1019018
				3	476556	0	2823333	674093	2,149,240	1,515,451	666849
				4	378964	0	2267085	674093	1,592,992	976,727	469710
*** PARAMETERS ***				5	315347	0	1904694	674093	1,230,601	656,107	346162
				6	267675	0	1647706	674093	973,613	451,387	262681
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		7	234831	0	1438267	674093	764,174	308,077	201136
YRS FLAT:	FMVF:	8/8 RES:		8	209260	0	1276435	674093	602,342	211,157	156580
				9	188334	0	1147096	674093	473,003	144,190	123435
OIL WELLHEAD PRICE: 75.33		GAS WI GR PRICE: 1.98		10	169500	0	1032385	674093	358,292	94,976	97450
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.98		11	152551	0	929168	674093	255,075	58,795	76935
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		12	137295	0	836276	674093	162,183	32,508	60739
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	123566	0	752670	674093	78,577	13,695	47955
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	111209	0	677423	674093	3,330	505	37858
				=====	=====		=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		4382427	0	26384502	981516616	569.336	11.490.640	5367568

933,000					\$/BBLRESV:	28.55	EQUIP VAL:	3,943			
-----	-----	-----	-----		\$/BBLPROD:	0	WI OIL VAL:	9,582,056	RI OIL VAL:	4,476,020	
1					WI PAYOUT:	3.9	GAS VAL:	1,908,572	GAS VAL:	891,542	
15.0	2				RI PAYOUT:	4.9	PRD VAL:	0	PRD VAL:	0	
							=====		=====		
					8/8 VALUE:	16,862,130	WI TOTAL:	11,494,570	RI TOTAL:	5,367,566	

```

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      384.8 D  B: 1.010  De/Dt: 43.7 / 10.0
GAS:     1,862.3 D  B: 1.030  De/Dt: 39.9 / 10.0
PRD:              D  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(RCMLD):

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LAST YR WI VAL: 10,640,830
LAST YR RI VAL: 4,774,180
LAST YR 8/8 VAL: 15,415,010

LAST YR OIL PROD: 221,916
LAST YR GAS PROD: 1,031,689

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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: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 5487 - JAYHAWK UNIT 65 FULL WI DECIMAL = .756344 #WELLS: 1
RRC#, WELL#.....: 297052 - 4002H RRC DIST.: 08 FULL RI DECIMAL = .243656 DEPTH: 10920
OPERATOR#, AGENT#: 331448 - 84

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	54,977	344,475	0	62.50	2.49	2.49	.00	2598845
ALT JOB#:	UNIT.....:	2	32,826	256,023	0	63.60	2.47	2.47	.00	1579045
ALT LSE#:	HCG.....:	3	23,303	203,729	0	64.73	2.45	2.45	.00	1140872
ALT RRC#:	GRAPH.....:	4	18,005	169,155	0	65.88	2.43	2.43	.00	897152
		5	14,636	144,593	0	67.03	2.42	2.42	.00	742012
		6	12,308	126,243	0	68.22	2.39	2.39	.00	635066
		7	10,607	112,017	0	68.22	2.39	2.39	.00	547298

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	166,662	1,356,235	0				8,140,290
00	LOVING CO APPRAISAL	1.000000	7,387,860							
01	LOVING COUNTY	1.000000	7,387,860							
81	WINK-LOVING ISD (LOV	1.000000	7,387,860							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE		
1	54,977	344,475	0	62.50	2.49	2.49	.00	2598845		
2	32,826	256,023	0	63.60	2.47	2.47	.00	1579045		
3	23,303	203,729	0	64.73	2.45	2.45	.00	1140872		
4	18,005	169,155	0	65.88	2.43	2.43	.00	897152		
5	14,636	144,593	0	67.03	2.42	2.42	.00	742012		
6	12,308	126,243	0	68.22	2.39	2.39	.00	635066		
7	10,607	112,017	0	68.22	2.39	2.39	.00	547298		
				166,662	1,356,235	0		8,140,290		
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
1	648749	0	3247594	675725	2,571,869	2,408,786	984192			
2	478294	0	2057339	675725	1,381,614	1,135,093	551757			
3	377519	0	1518391	675725	842,666	607,284	360366			
4	310893	0	1208045	675725	532,320	336,517	253727			
5	264656	0	1006668	675725	330,943	183,518	187107			
6	228205	0	863271	675725	187,546	91,228	141997			
7	202489	0	749787	675725	74,062	31,602	109142			
				2510805	0	10651095	4730075	5,921,020	4,794,028	2588288

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 29.07	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,663,917
			WI PAYOUT: 3.0	GAS VAL: 1,130,106
			RI PAYOUT: 4.0	PRD VAL: 0
			8/8 VALUE: 7,387,860	WI TOTAL: 4,799,570
				RI TOTAL: 2,588,290

OIL WELLHEAD PRICE: 75.33 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
675,725			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 211.8 D B: .940 De/Dt: 47.8 / 10.0
GAS: 1,125.5 D B: .990 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 183,296
LAST YR GAS PROD: 841,787

REMARKS1: RC FROM 60015 TY 2025
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 5567 - JAYHAWK STATE UNIT 65-64 FULL WI DECIMAL = .753160 #WELLS: 1
RRC#, WELL#.....: 297178 - 4507H RRC DIST.: 08 FULL RI DECIMAL = .246840 DEPTH: 11514
OPERATOR#, AGENT#: 331448 - 84

OPERATOR NAME.....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD 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	11,463	87,832	0	68.22	2.55	2.55	.00	588976
---	-----	-----	-----	8	10,105	77,793	0	68.22	2.55	2.55	.00	519201
00	LOVING CO APPRAISAL	1.000000	8,700,840	9	9,037	69,809	0	68.22	2.55	2.55	.00	464326
01	LOVING COUNTY	1.000000	8,700,840		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	8,700,840		199,118	1,411,870	0					9,734,984

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	771741	0	3619439	587225	3,032,214	2,839,941	1115912
2	488123	0	2168729	587225	1,581,504	1,299,316	591722
3	355932	0	1565422	587225	978,197	704,957	377975
4	279194	0	1232260	587225	645,035	407,772	263304
5	229023	0	1020365	587225	433,140	240,189	192944
6	193648	0	873927	587225	286,702	139,460	146243
7	168686	0	757662	587225	170,437	72,725	112202
8	149406	0	668607	587225	81,382	30,460	87621
9	134072	0	598398	587225	11,173	3,669	69399
	=====	=====	=====	=====	=====	=====	=====
	2769825	0	12504809	5285025	7,219,784	5,738,489	2957322

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
587,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 241.1 D B: 1.000 De/Dt: 50.7 / 10.0
GAS: 1,418.9 D B: .990 De/Dt: 42.8 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 113,133
LAST YR GAS PROD: 658,003

REMARKS1: RC FROM 60455 TY 2025
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 5606 - JAYHAWK STATE UNIT 65-64 4310H FULL WI DECIMAL = .753160 #WELLS: 1
RRC#, WELL#.....: 297231 - 4310H RRC DIST.: 08 FULL RI DECIMAL = .246840 DEPTH: 11224
OPERATOR#, AGENT#: 331448 - 84

OPERATOR NAME....: GREENLAKE ENERGY OPE
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	106,347	496,347	0	62.50	2.48	2.48	5006019
				2	77,693	332,632	0	63.60	2.45	2.45	3721571
				3	61,210	248,771	0	64.73	2.43	2.43	2984113
				4	50,491	197,949	0	65.88	2.42	2.42	2505272
				5	42,962	163,938	0	67.03	2.40	2.40	2168907
				6	37,381	139,630	0	68.22	2.38	2.38	1920657
				7	33,081	121,415	0	68.22	2.38	2.38	1699721
				8	29,662	107,280	0	68.22	2.38	2.38	1524051
00	LOVING CO APPRAISAL	1.000000	19,609,490	9	26,696	95,999	0	68.22	2.38	2.38	1371656
01	LOVING COUNTY	1.000000	19,609,490	10	24,026	86,399	0	68.22	2.38	2.38	1234470
81	WINK-LOVING ISD (LOV	1.000000	19,609,490	11	21,623	77,759	0	68.22	2.38	2.38	1111002
				12	19,461	69,983	0	68.22	2.38	2.38	999917
				13	17,515	62,985	0	68.22	2.38	2.38	899931
				14	15,764	56,687	0	68.22	2.38	2.38	809963
				15	14,188	51,018	0	68.22	2.38	2.38	728988
				=====	=====	=====					=====
					578,100	2,308,792	0				28,686,238

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	927095	0	5933114	1104000	4,829,114	1821211
				2	613787	0	4335358	938400	3,396,958	1167341
				3	455295	0	3439408	797640	2,641,768	812359
				4	360791	0	2866063	797640	2,068,423	593810
				5	296332	0	2465239	797640	1,667,599	448035
				6	250290	0	2170947	797640	1,373,307	346098
				7	217639	0	1917360	797640	1,119,720	268136
				8	192302	0	1716353	797640	918,713	210544
				9	172080	0	1543736	797640	746,096	166116
				10	154872	0	1389342	797640	591,702	131143
				11	139385	0	1250387	797640	452,747	103532
				12	125446	0	1125363	797640	327,723	81735
				13	112902	0	1012833	797640	215,193	64530
				14	101613	0	911576	797640	113,936	50945
				15	91451	0	820439	797640	22,799	40220
				=====	=====	=====	=====	=====	=====	=====
					4211280	0	32897518	1241172020	485,798 13,299,994	6305755

*** 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: 1.97
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? 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,104,000

1
15.0 2

\$/BBLRESV: 26.64 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 11,597,422 RI OIL VAL: 5,498,536
WI PAYOUT: 4.2 GAS VAL: 1,702,559 GAS VAL: 807,212
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 351.7 D B: .990 De/Dt: 30.6 / 10.0
GAS: 1,741.1 D B: .920 De/Dt: 38.0 / 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: 23,706,000
LAST YR RI VAL: 9,640,180
LAST YR 8/8 VAL: 33,346,180

LAST YR OIL PROD: 253,110
LAST YR GAS PROD: 1,133,990

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 5607 - JAYHAWK STATE UNIT 65-64 4314H FULL WI DECIMAL = .753160 #WELLS: 1
RRC#, WELL#.....: 297322 - 4314H RRC DIST.: 08 FULL RI DECIMAL = .246840 DEPTH: 11363
OPERATOR#, AGENT#: 331448 - 84

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD 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	10,860,730	1	77,340	368,929	0	62.50	2.41	2.41	.00	3640587
01	LOVING COUNTY	1.000000	10,860,730	2	46,915	243,465	0	63.60	2.39	2.39	.00	2247274
81	WINK-LOVING ISD (LOV	1.000000	10,860,730	3	33,322	183,151	0	64.73	2.37	2.37	.00	1624516
				4	25,664	147,377	0	65.88	2.35	2.35	.00	1273401
				5	20,772	123,600	0	67.03	2.34	2.34	.00	1048660
				6	17,388	106,604	0	68.22	2.32	2.32	.00	893405
				7	14,916	93,834	0	68.22	2.32	2.32	.00	766393
				8	13,034	83,873	0	68.22	2.32	2.32	.00	669694
				9	11,555	75,486	0	68.22	2.32	2.32	.00	593703
				10	10,366	67,937	0	68.22	2.32	2.32	.00	532611
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					271,272	1,494,256	0					13,290,244

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	669649	0	4310236	820000	3,490,236	3,254,645	1323058
				2	438250	0	2685524	697000	1,988,524	1,612,434	723107
				3	326923	0	1951439	592450	1,358,989	958,237	460913
				4	260846	0	1534247	592450	941,797	577,454	317876
				5	217832	0	1266492	592450	674,042	359,373	230174
				6	186272	0	1079677	592450	487,227	225,888	172125
				7	163959	0	930352	592450	337,902	136,225	130106
				8	146554	0	816248	592450	223,798	78,455	100129
				9	131899	0	725602	592450	133,152	40,590	78079
				10	118708	0	651319	592450	58,869	15,605	61479
				=====	=====	=====	=====	=====	=====	=====	=====
					2660892	0	15951136	6256600	9,694,536	7,258,906	3597046

*** 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: 1.92 \$/BBLRESV: 29.60 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92 \$/BBLPROD: 0 WI OIL VAL: 6,048,004 RI OIL VAL: 2,997,001
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,210,894 GAS VAL: 600,041
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 10,860,730 WI TOTAL: 7,263,690 RI TOTAL: 3,597,040

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
820,000			
-----	-----	-----	-----
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 292.3 D B: .890 De/Dt: 46.1 / 10.0
GAS: 1,325.0 D B: 1.070 De/Dt: 40.3 / 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: 15,973,440
LAST YR RI VAL: 6,582,350
LAST YR 8/8 VAL: 22,555,790

LAST YR OIL PROD: 188,843
LAST YR GAS PROD: 793,343

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 5487 - JAYHAWK UNIT 65 FULL WI DECIMAL = .756344 #WELLS: 1
RRC#, WELL#.....: 297653 - 4007H RRC DIST.: 08 FULL RI DECIMAL = .243656 DEPTH: 10920
OPERATOR#, AGENT#: 331448 - 84

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD 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	8,587,220	1	71,409	382,196	0	62.50	2.43	2.43	.00	3375611
01	LOVING COUNTY	1.000000	8,587,220	2	44,104	262,278	0	63.60	2.42	2.42	.00	2121556
81	WINK-LOVING ISD (LOV	1.000000	8,587,220	3	32,278	199,428	0	64.73	2.40	2.40	.00	1580271
				4	25,589	160,719	0	65.88	2.38	2.38	.00	1275047
				5	21,262	134,492	0	67.03	2.36	2.36	.00	1077935
				6	18,226	115,554	0	68.22	2.35	2.35	.00	940421
				7	15,971	101,243	0	68.22	2.35	2.35	.00	824068
				8	14,229	90,050	0	68.22	2.35	2.35	.00	734185
				9	12,806	81,045	0	68.22	2.35	2.35	.00	660761
				10	11,525	72,941	0	68.22	2.35	2.35	.00	594665
					=====	=====	=====					=====
					267,399	1,599,946	0					13,184,520

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	702444	0	4078055	705925	3,372,130	2,992,293	1170375
				2	480061	0	2601617	705925	1,895,692	1,324,539	592578
				3	362007	0	1942278	705925	1,236,353	680,192	351107
				4	289310	0	1564357	705925	858,432	371,873	224437
				5	240064	0	1317999	705925	612,074	208,779	150073
				6	205387	0	1145808	705925	439,883	118,144	103546
				7	179950	0	1004018	705925	298,093	63,041	72008
				8	160056	0	894241	705925	188,316	31,358	50900
				9	144050	0	804811	705925	98,886	12,965	36358
				10	129646	0	724311	705925	18,386	1,898	25970
					=====	=====	=====	=====	=====	=====	=====
					2892975	0	16077495	7059250	9,018,245	5,805,082	2777352

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.94	\$/BBLRESV: 23.54	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	\$/BBLPROD: 0	WI OIL VAL: 4,760,516
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 2.4	GAS VAL: 1,044,561
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 3.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
705,925			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 271.8 D B: 1.080 De/Dt: 46.2 / 10.0
GAS: 1,321.5 D B: .970 De/Dt: 36.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 134,422
LAST YR GAS PROD: 592,601

REMARKS1: RECLASS RRC 60015 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 5567 - JAYHAWK STATE UNIT 65-64 FULL WI DECIMAL = .753160 #WELLS: 1
RRC#, WELL#.....: 297654 - 4512H RRC DIST.: 08 FULL RI DECIMAL = .246840 DEPTH: 11514
OPERATOR#, AGENT#: 331448 - 84

OPERATOR NAME....: GREENLAKE ENERGY OPE
GAS FIELD#.....: 71052900
GAS FIELD 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	8,848,730	1	70,063	323,477	62.50	2.34	2.34	.00	3298041
01	LOVING COUNTY	1.000000	8,848,730	2	39,171	175,735	63.60	2.32	2.32	.00	1876329
81	WINK-LOVING ISD (LOV	1.000000	8,848,730	3	27,363	121,331	64.73	2.30	2.30	.00	1334002
				4	21,061	92,765	65.88	2.28	2.28	.00	1045009
				5	17,134	75,117	67.03	2.27	2.27	.00	864998
				6	14,446	63,125	68.22	2.25	2.25	.00	742244
				7	12,491	54,438	68.22	2.25	2.25	.00	641795
				8	11,007	47,854	68.22	2.25	2.25	.00	565546
				=====	=====	=====					=====
					212,736	953,842					10,367,964

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	570094	0	3868135	587225	3,280,910	3,072,868	1192587
2	307067	0	2183396	587225	1,596,171	1,311,366	595724
3	210178	0	1544180	587225	956,955	689,648	372845
4	159297	0	1204306	587225	617,081	390,100	257331
5	128426	0	993424	587225	406,199	225,249	187849
6	106972	0	849216	587225	261,991	127,440	142108
7	92251	0	734046	587225	146,821	62,649	108704
8	81094	0	646640	587225	59,415	22,239	84742
	=====	=====	=====	=====	=====	=====	=====
	1655379	0	12023343	4697800	7,325,543	5,901,559	2941890

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 31.76 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 5,089,026 RI OIL VAL: 2,536,848
WI PAYOUT: 3.1 GAS VAL: 812,527 GAS VAL: 405,039
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
587,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 289.4 D B: 1.010 De/Dt: 53.7 / 10.0
GAS: 1,371.0 D B: 1.000 De/Dt: 55.8 / 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: 90,903
LAST YR GAS PROD: 506,338

REMARKS1: RECLASS RRC 60455 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 110,290

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,726	0	0	62.83	3.80	3.80	.00	86847
2	1,553	0	0	63.95	3.77	3.77	.00	79536
3	1,398	0	0	65.07	3.75	3.75	.00	72851
4	1,257	0	0	66.22	3.72	3.72	.00	66661
=====								=====
5,934 0 0								305,895

\$/BBLRESV:	9.54	EQUIP VAL:	4,014		
\$/BBLPROD:	0	WI OIL VAL:	45,333	RI OIL VAL:	60,938
WI PAYOUT:	2.9	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	110,290	WI TOTAL:	49,350	RI TOTAL:	60,940

\$/BBLRESV: 9.54 EQUIP VAL: 4,014
\$/BBLPROD: 0 WI OIL VAL: 45,333 RI OIL VAL: 60,938
WI PAYOUT: 2.9 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 110,290 WI TOTAL: 49,350 RI TOTAL: 60,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
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: 5.0 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: 74,290
LAST YR RI VAL: 76,300
LAST YR 8/8 VAL: 150,590

LAST YR OIL PROD: 1,926
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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: 75.73 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
-----	-----	-----	-----
47,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .900 De/Dt: 30.5 / 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:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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: 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: 1.0 D B: .950 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:
LAST YR GAS PROD: 1,395

REMARKS1: #1R-03/12/03 API-31133
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 509280 - COWDEN REDFERN FULL WI DECIMAL = .755861 #WELLS: 4
RRC#, WELL#.....: 11003 - RRC DIST.: 08 FULL RI DECIMAL = .244139 DEPTH: 3100
OPERATOR#, AGENT#: 565460 - 198
OPERATOR NAME....: MIDLAND ENERGY, INC.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .001 De/Dt: 9.9 / 9.9
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 65
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	YR	8/8 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	43,250	1	1,137	0	0	62.83	3.80	3.80	.00	51792
				2	1,023	0	0	63.95	3.77	3.77	.00	47430
					=====	=====	=====					=====
					2,160	0	0					99,222

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	51792	46200	5,592	5,237	18480
2	0	0	47430	46200	1,230	1,011	14978
	=====	=====	=====	=====	=====	=====	=====
	0	0	99222	92400	6,822	6,248	33458

\$/BBLRESV: 3.99 EQUIP VAL: 3,541
\$/BBLPROD: 0 WI OIL VAL: 6,248 RI OIL VAL: 33,458
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 43,250 WI TOTAL: 9,790 RI TOTAL: 33,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

46,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: 1.030 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: 1,069
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	75.73	GAS WI GR PRICE:	2.02		
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.02		
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5		
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	N		
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		
-----	-----	-----	-----		
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: 3/10/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	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: 76.23	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
-----	-----	-----
24,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:	=====	=====	=====					=====
		0	0	0					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: 75.73	GAS WI GR PRICE: .55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .55	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
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: 3/16/2025 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.)

ALT PRZ.:		ALT G\$ RRC:	2	262	1,131	0	63.95	3.77	3.77	.00	12231	
ALT JOB#:		UNIT.....:	3	207	984	0	65.07	3.75	3.75	.00	9833	
ALT LSE#:		EOR.....:	4	169	872	0	66.22	3.72	3.72	.00	8170	
ALT RRC#:		GRAPH.....:	5	143	781	0	67.39	3.69	3.69	.00	7035	
			6	125	703	0	68.58	3.66	3.66	.00	6258	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	110	633	0	68.58	3.66	3.66	.00	5507
---	-----		-----	8	97	570	0	68.58	3.66	3.66	.00	4856
82	WINK-LOVING ISD (WIN	1.000000	60,260	=====	=====	=====						=====
					1,470	7,004	0					70,264

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3689	0	20063	5900	14,163	13,265	6981
2	3113	0	15344	5900	9,444	7,759	4724
3	2694	0	12527	5900	6,627	4,776	3413
4	2368	0	10538	5900	4,638	2,932	2541
5	2104	0	9139	5900	3,239	1,796	1950
6	1878	0	8136	5900	2,236	1,088	1537
7	1691	0	7198	5900	1,298	554	1203
8	1523	0	6379	5900	479	179	943
	19060	0	89324	47200	42,124	32,349	23292

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 23.71 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 25,446 RI OIL VAL: 18,322
WI PAYOUT: 4.6 GAS VAL: 6,903 GAS VAL: 4,970
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: 1.000 De/Dt: 30.1 / 10.0
GAS: 4.0 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: 14,920
LAST YR RI VAL: 12,960
LAST YR 8/8 VAL: 27,880

LAST YR OIL PROD: 193
LAST YR GAS PROD: 2,174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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

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: 75.73	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:
LAST YR RI VAL:
LAST YR 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: 3/16/2025 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

\$/BBLRESV:	.00	EQUIP VAL:	0				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	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: 75.73 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/16/2025 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: 75.73 GAS WI GR PRICE: 5.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.16
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
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:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----
88,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 / 9.9
GAS: D B: .001 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: EQ 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: 73
LAST YR GAS PROD: 61

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/12/2025 MNRLTSTU

LEASE#, NAME.....: 5655 - WHIPLASH 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60714 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8300

OPERATOR#, AGENT#: 084751 - 300
OPERATOR NAME....: BOYD & MCWILLIAMS OP
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
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	999,450	1	14506	0	794760	400000	394,760	369,729	249215
				2	9330	0	539555	400000	139,555	114,655	149727
				3	6858	0	412407	400000	12,407	8,942	101276
					30694	0	1746722	1200000	546,722	493,326	500218
					\$/BBLRESV: 17.99 EQUIP VAL: 5,901						
					\$/BBLPROD: 0 WI OIL VAL: 484,657 RI OIL VAL: 491,428						
					WI PAYOUT: 1.7 GAS VAL: 8,669 GAS VAL: 8,790						
					RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
					8/8 VALUE: 999,450 WI TOTAL: 499,230 RI TOTAL: 500,220						

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
400,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.6 D B: 1.000 De/Dt: 38.8 / 10.0
GAS: 27.5 D B: 1.000 De/Dt: 41.4 / 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: 1,730,420
LAST YR RI VAL: 1,001,000
LAST YR 8/8 VAL: 2,731,420

LAST YR OIL PROD: 21,295
LAST YR GAS PROD: 9,680

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	3,628	0	62.83	3.80	3.80	.00	170960
ALT RRC#:	GRAPH.....:	2	2,965	0	63.95	3.77	3.77	.00	142209
		3	2,422	0	65.07	3.75	3.75	.00	118200
		4	1,976	0	66.22	3.72	3.72	.00	98138
		=====	=====	=====					=====
			10,991	0					529,507

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	293,240	1	0	0	170960	90000	80,960	75,826	53609
				2	0	0	142209	90000	52,209	42,893	39463
				3	0	0	118200	90000	28,200	20,323	29027
				4	0	0	98138	90000	8,138	5,145	21328
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	529507	360000	169,507	144,187	143427
					\$/BBLRESV: 17.49		EQUIP VAL: 5,620				
					\$/BBLPROD: 0		WI OIL VAL: 144,187		RI OIL VAL: 143,427		
					WI PAYOUT: 2.6		GAS VAL: 0		GAS VAL: 0		
					RI PAYOUT: 3.0		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 293,240		WI TOTAL: 149,810		RI TOTAL: 143,430		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

90,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: .001 De/Dt: 18.3 / 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: 486,950
LAST YR RI VAL: 337,720
LAST YR 8/8 VAL: 824,670

LAST YR OIL PROD: 3,734
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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)

	8/8 ANNUAL	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 1,366	2,100	0	63.25	.32	.32	.00	60480
ALT JOB#:	2 856	1,570	0	64.36	.32	.32	.00	38565
ALT LSE#:	3 623	1,282	0	65.51	.32	.32	.00	28569
ALT RRC#:	4 490	1,099	0	66.66	.32	.32	.00	22864
	5 404	969	0	67.84	.32	.32	.00	19185
	6 343	872	0	69.03	.32	.32	.00	16574
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 298	785	0	69.03	.32	.32	.00	14400
---	8 263	707	0	69.03	.32	.32	.00	12708
82 WINK-LOVING ISD (WIN 1.000000 189,260	9 236	636	0	69.03	.32	.32	.00	11404
	10 212	572	0	69.03	.32	.32	.00	10244
	11 191	515	0	69.03	.32	.32	.00	9229
	=====	=====	=====					=====
	5,282	11,107	0					244,222

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 470	0	60950	8600	52,350	49,031	24573
	2 352	0	38917	8600	30,317	24,908	13886
	3 287	0	28856	8600	20,256	14,598	9111
	4 246	0	23110	8600	14,510	9,173	6458
	5 217	0	19402	8600	10,802	5,990	4798
	6 195	0	16769	8600	8,169	3,974	3670
	7 176	0	14576	8600	5,976	2,550	2822
*** PARAMETERS ***	8 158	0	12866	8600	4,266	1,597	2205
	9 142	0	11546	8600	2,946	968	1751
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 128	0	10372	8600	1,772	510	1392
YRS FLAT: FMVF: 8/8 RES:	11 115	0	9344	8600	744	188	1110
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 76.23	GAS WI GR PRICE: .26	2486	0	246708	94600	152,108	113,487	71776
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .26							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 30.38		EQUIP VAL: 3,994				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	\$/BBLPROD: 0		WI OIL VAL: 112,343		RI OIL VAL: 71,053		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0		GAS VAL: 1,143		GAS VAL: 723		
		RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====		
8,600				8/8 VALUE: 189,260	WI TOTAL: 117,480	RI TOTAL: 71,780		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: 1.000 De/Dt: 44.1 / 10.0
GAS: 7.0 D B: 1.500 De/Dt: 30.4 / 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: 154,400
LAST YR RI VAL: 89,040
LAST YR 8/8 VAL: 243,440

LAST YR OIL PROD: 2,338
LAST YR GAS PROD: 1,903

REMARKS1: R/C FR 25070
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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	7,955	0	63.25	2.63	2.63	.00	0
2	0	7,160	0	64.36	2.62	2.62	.00	0
3	0	6,444	0	65.51	2.60	2.60	.00	0
=====	=====	=====	=====	=====	=====	=====	=====	=====
	0	21,559	0					0

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
82	WINK-LOVING ISD (WIN	1.000000	24,640	1	14645	0	14645	11500	3,145	2,946	5904
				2	13131	0	13131	11500	1,631	1,340	4685
				3	11728	0	11728	11500	228	164	3703
				=====	=====	=====	=====	=====	=====	=====	=====
					39504	0	39504	34500	5,004	4,450	14292

\$/BBLRESV: .00 EQUIP VAL: 5,901
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 4,450 GAS VAL: 14,292
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	24,640	WI TOTAL:	10,350	RI TOTAL:	14,290
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.23 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? 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: D B: De/Dt: /
GAS: 23.0 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: 74,190
LAST YR RI VAL: 59,700
LAST YR 8/8 VAL: 133,890

LAST YR OIL PROD:
LAST YR GAS PROD: 6,513

REMARKS1: RECLASSED FROM 289029 3/6/20
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3102 - JOHNSON "86" FULL WI DECIMAL = .760000 #WELLS: 7
RRC#, WELL#.....: 39709 - RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 6122
OPERATOR#, AGENT#: 257062 - 300
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 29,280
01 LOVING COUNTY 1.000000 29,280
81 WINK-LOVING ISD (LOV 1.000000 29,280

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 29,280 WI TOTAL: 29,280 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

220,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: 1.000 De/Dt: 12.6 / 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: 27,880
LAST YR RI VAL: 36,490
LAST YR 8/8 VAL: 64,370

LAST YR OIL PROD: 1,935
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3569 - JOHNSON 76 FULL WI DECIMAL = .760000 #WELLS: 2
RRC#, WELL#.....: 41370 - RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 6252
OPERATOR#, AGENT#: 257062 - 300
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	19,360	1	427	0	0	63.14	3.59	3.59	.00	20490
01	LOVING COUNTY	1.000000	19,360	2	363	0	0	64.25	3.56	3.56	.00	17725
81	WINK-LOVING ISD (LOV	1.000000	19,360		790	0	0					38,215

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	20490	17200	3,290	3,055	6034
0	0	17725	17200	525	420	4538
0	0	38215	34400	3,815	3,475	10572

\$/BBLRESV:	5.79	EQUIP VAL:	5,311			
\$/BBLPROD:	0	WI OIL VAL:	3,475	RI OIL VAL:	10,572	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	19,360	WI TOTAL:	8,790	RI TOTAL:	10,570	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: .970 De/Dt: 16.0 / 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: 40,690
LAST YR RI VAL: 41,320
LAST YR 8/8 VAL: 82,010

LAST YR OIL PROD: 570
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	679	0	62.83	3.80	3.80	.00	31996
				=====	=====	=====					=====
					679	0					31,996
				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	3,996	3,743	10033	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	28000	3,996	3,743	10033	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 19,350
\$/BBLRESV: 7.35 EQUIP VAL: 5,577
\$/BBLPROD: 0 WI OIL VAL: 3,743 RI OIL VAL: 10,033
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 19,350 WI TOTAL: 9,320 RI TOTAL: 10,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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

28,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: 1.500 De/Dt: 20.0 / 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: 5,280
LAST YR 8/8 VAL: 10,860

LAST YR OIL PROD: 712
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/02/2025 MNRLTSTU

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
00	LOVING CO APPRAISAL	1.000000	3,514,900
01	LOVING COUNTY	1.000000	3,514,900
81	WINK-LOVING ISD (LOV	1.000000	3,514,900

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
											REVENUE
1	49,306		0		0		61.40	3.59	3.59	.00	2583089
2	33,971		0		0		62.48	3.56	3.56	.00	1811009
3	25,944		0		0		63.58	3.54	3.54	.00	1407436
4	20,995		0		0		64.71	3.51	3.51	.00	1159200
=====											=====
	130,216		0		0						6,960,734

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	2583089	1000000	1,583,089	1,469,866	414310
2	0	0	1811009	1000000	811,009	649,140	252585
3	0	0	1407436	1000000	407,436	281,135	170695
4	0	0	1159200	1000000	159,200	94,699	122252
=====							
	0	0	6960734	4000000	2,960,734	2,494,840	959842

\$/BBLRESV:	22.45	EQUIP VAL:	60,216
\$/BBLPROD:	0	WI OIL VAL:	2,494,840
WI PAYOUT:	2.4	GAS VAL:	0
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	3,514,900	WI TOTAL:	2,555,060
		RI TOTAL:	959,840

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.00	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,000,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.3 D B: 1.000 De/Dt: 36.0 / 10.0
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: 1,414,280
LAST YR RI VAL: 533,100
LAST YR 8/8 VAL: 1,947,380

LAST YR OIL PROD: 64,601
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/24/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
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	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: 76.23 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

12,525

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 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: 16,990
LAST YR RI VAL: 14,470
LAST YR 8/8 VAL: 31,460

LAST YR OIL PROD:
LAST YR GAS PROD: 3,654

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/24/2025 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.....:
ALT LSE#: HCG.....:
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	
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: 76.23 GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .95
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 43.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 3,000
LAST YR 8/8 VAL: 9,510

LAST YR OIL PROD:
LAST YR GAS PROD: 6,226

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	7,229	0	0	62.83	3.80	3.80	.00	397423
ALT JOB#:	UNIT.....:	2	6,506	0	0	63.95	3.77	3.77	.00	364051
ALT LSE#:	EOR.....:	3	5,855	0	0	65.07	3.75	3.75	.00	333362
ALT RRC#:	GRAPH.....:	4	5,270	0	0	66.22	3.72	3.72	.00	305357
		5	4,743	0	0	67.39	3.69	3.69	.00	279677
		6	4,269	0	0	68.58	3.66	3.66	.00	256172
		7	3,842	0	0	68.58	3.66	3.66	.00	230549

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	1.000000	731,690	37,714	0	0					2,166,591

				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	397423	213500	183,923	172,260
				2	0	0	364051	213500	150,551	123,688
				3	0	0	333362	213500	119,862	86,381
				4	0	0	305357	213500	91,857	58,069
				5	0	0	279677	213500	66,177	36,697
				6	0	0	256172	213500	42,672	20,757
				7	0	0	230549	213500	17,049	7,275
				=====	=====	=====	=====	=====	=====	=====
				0	0	2166591	1494500	672,091	505,127	216850

*** PARAMETERS ***	\$/BBLRESV: 15.31	EQUIP VAL: 9,710			
	\$/BBLPROD: 0	WI OIL VAL: 505,127	RI OIL VAL: 216,850		
	WI PAYOUT: 3.7	GAS VAL: 0	GAS VAL: 0		
	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0		
		=====	=====		
8/8 VALUE:	731,690	WI TOTAL: 514,840	RI TOTAL: 216,850		

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
213,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.9 D B: .750 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: 472,250
LAST YR RI VAL: 210,640
LAST YR 8/8 VAL: 682,890

LAST YR OIL PROD: 6,784
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2025 MNRLTSTU

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
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 2/28/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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	8,780	0	0	0	0	0	0	0	0
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: 75.33 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: 3/14/2025 MNRLTSTU

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

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: 76.09	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 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#: 495 WINKLER LAST UPDATE: 3/10/2025 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)

ALT FRZ.:	ALT G\$ RRC:	1	3,047	31,519	0	63.25	1.41	1.41	.00	154514
ALT JOB#:	UNIT.....:	2	2,374	28,365	0	64.36	1.39	1.39	.00	122499
ALT LSE#:	HCG.....:	3	1,924	25,529	0	65.51	1.38	1.38	.00	101053
ALT RRC#:	GRAPH.....:	4	1,610	22,976	0	66.66	1.37	1.37	.00	86045
		5	1,372	20,679	0	67.84	1.37	1.37	.00	74623
		6	1,192	18,611	0	69.03	1.36	1.36	.00	65970

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,050	16,750	0	69.03	1.36	1.36	.00	58111
82	WINK-LOVING ISD (WIN	1.000000	442,610		12,569	164,429	0					662,815

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	35631	0	190145	69500	120,645	113,493	44430	
2	31611	0	154110	69500	84,610	70,438	32151	
3	28245	0	129298	69500	59,798	44,055	24086	
4	25237	0	111282	69500	41,782	27,241	18509	
5	22714	0	97337	69500	27,837	16,061	14454	
6	20293	0	86263	69500	16,763	8,559	11438	
7	18264	0	76375	69500	6,875	3,106	9041	
181995	0	844810	486500	358,310	282,953	154109		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	EQUIP VAL:	5,548
YRS FLAT:	FMVF:	8/8 RES:	WI OIL VAL:	221,997
			GAS VAL:	60,956
			RI PAYOUT:	4.4
			PRD VAL:	0
			8/8 VALUE:	442,610
			WI TOTAL:	288,500
			RI TOTAL:	154,110

OIL WELLHEAD PRICE: 76.23 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
69,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.6 D B: .770 De/Dt: 23.9 / 8.0
GAS: 91.0 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: 323,610
LAST YR RI VAL: 174,490
LAST YR 8/8 VAL: 498,100

LAST YR OIL PROD: 2,746
LAST YR GAS PROD: 27,448

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 76.23	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
-----	-----	-----
26,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 34.6 / 10.0
GAS:	D	B:	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR	WI VAL:	12,000
LAST YR	RI VAL:	7,240
LAST YR	8/8 VAL:	19,240

LAST YR	OIL PROD:	168
LAST YR	GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/16/2025 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:	1	3,422	1,033	0	62.83	1.77	1.77	.00	159103
ALT JOB#:	UNIT.....:	2	3,080	929	0	63.95	1.76	1.76	.00	145755
ALT LSE#:	EOR.....:	3	2,772	836	0	65.07	1.74	1.74	.00	133477
ALT RRC#:	GRAPH.....:	4	2,495	752	0	66.22	1.73	1.73	.00	122262
		5	2,246	677	0	67.39	1.72	1.72	.00	112005
		6	2,021	608	0	68.58	1.71	1.71	.00	102564

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	16,036	4,835	0		775,166

82 WINK-LOVING ISD (WIN 1.000000 340,730

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1353	0	160456	102025	58,431	54,726	53034
2	1210	0	146965	102025	44,940	36,922	42987
3	1076	0	134553	102025	32,528	23,442	34828
4	963	0	123225	102025	21,200	13,402	28227
5	862	0	112867	102025	10,842	6,012	22880
6	769	0	103333	102025	1,308	637	18538
=====	=====	=====	=====	=====	=====	=====	=====
	6233	0	781399	612150	169,249	135,141	200494

\$/BBLRESV: 11.30	EQUIP VAL: 5,098
\$/BBLPROD: 0	WI OIL VAL: 134,063
WI PAYOUT: 3.2	GAS VAL: 1,078
RI PAYOUT: 4.0	PRD VAL: 0
	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 340,730	WI TOTAL: 140,240	RI TOTAL: 200,490
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
102,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.9 D B: .500 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: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 114,300
LAST YR RI VAL: 99,250
LAST YR 8/8 VAL: 213,550

LAST YR OIL PROD: 4,070
LAST YR GAS PROD: 950

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/16/2025 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)

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	130,040	1	3,440	953	0	62.83	1.74	1.74	.00	162101
				2	3,048	747	0	63.95	1.73	1.73	.00	146190
					=====	=====	=====					=====
					6,488	1,700	0					308,291

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	130,040	1	1244	0	163345	141225	22,120	20,717	51221
				2	969	0	147159	141225	5,934	4,875	40837
					=====	=====	=====	=====	=====	=====	=====
					2213	0	310504	282450	28,054	25,592	92058

\$/BBLRESV: 5.22 EQUIP VAL: 12,392
\$/BBLPROD: 0 WI OIL VAL: 25,410 RI OIL VAL: 91,402
WI PAYOUT: .0 GAS VAL: 182 GAS VAL: 656
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 130,040 WI TOTAL: 37,980 RI TOTAL: 92,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

141,225

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.1 D B: 1.500 De/Dt: 12.4 / 10.0
GAS: 3.0 D B: .830 De/Dt: 23.2 / 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: 287,060
LAST YR RI VAL: 328,740
LAST YR 8/8 VAL: 615,800

LAST YR OIL PROD: 3,485
LAST YR GAS PROD: 808

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	2,385	684	0	62.83	2.35	2.35	.00	118098
ALT RRC#:	GRAPH.....:	2	2,146	612	0	63.95	2.33	2.33	.00	108158
		3	1,931	548	0	65.07	2.31	2.31	.00	99026
		=====	=====	=====						=====
			6,462	1,844	0					325,282

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	111,100	---	-----	-----	-----	-----	-----	-----	
				1	1267	0	119365	98000	21,365	20,010	30190
				2	1124	0	109282	98000	11,282	9,269	24459
				3	998	0	100024	98000	2,024	1,459	19811
				=====	=====	=====	=====	=====	=====	=====	=====
					3389	0	328671	294000	34,671	30,738	74460

\$/BBLRESV:	5.97	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	30,421	RI OIL VAL:	73,692
WI PAYOUT:	.0	GAS VAL:	317	GAS VAL:	768
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	111,100	WI TOTAL:	36,640	RI TOTAL:	74,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
98,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: .001 De/Dt: 10.0 / 10.0
GAS: 2.0 D B: .001 De/Dt: 10.5 / 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#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 246,590
LAST YR RI VAL: 190,050
LAST YR 8/8 VAL: 436,640

LAST YR OIL PROD: 2,910
LAST YR GAS PROD: 49

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 2002900 - SEALY FULL WI DECIMAL = .740000 #WELLS: 4
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:
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: 75.73 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

48,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .001 De/Dt: 11.5 / 10.0
GAS: 1.0 D B: .001 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,960
LAST YR RI VAL: 66,040
LAST YR 8/8 VAL: 108,000

LAST YR OIL PROD: 591
LAST YR GAS PROD: 376

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	2,430	2,668	0	62.83	1.72	1.72	.00	120615
ALT JOB#:	UNIT.....:	2	2,146	2,233	0	63.95	1.71	1.71	.00	108417
ALT LSE#:	EOR.....:	3	1,895	1,868	0	65.07	1.69	1.69	.00	97413
ALT RRC#:	GRAPH.....:	4	1,672	1,562	0	66.22	1.68	1.68	.00	87469
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			8,143	8,331	0					413,914

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	188,130	1	3625	0	124240	80500	43,740	40,967	31068
				2	3017	0	111434	80500	30,934	25,414	24661
				3	2494	0	99907	80500	19,407	13,986	19565
				4	2073	0	89542	80500	9,042	5,716	15518
				=====	=====	=====	=====	=====	=====	=====	=====
					11209	0	425123	322000	103,123	86,083	90812
					\$/BBLRESV: 13.03		EQUIP VAL:	11,240			
					\$/BBLPROD: 0		WI OIL VAL:	83,813		RI OIL VAL:	88,418
					WI PAYOUT: 3.4		GAS VAL:	2,270		GAS VAL:	2,394
					RI PAYOUT: 3.1		PRD VAL:	0		PRD VAL:	0
							=====	=====	=====	=====	=====
					8/8 VALUE:	188,130	WI TOTAL:	97,320		RI TOTAL:	90,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

80,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.1 D B: .001 De/Dt: 11.7 / 10.0
GAS: 8.0 D B: .001 De/Dt: 16.3 / 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: 106,600
LAST YR RI VAL: 105,850
LAST YR 8/8 VAL: 212,450

LAST YR OIL PROD: 2,276
LAST YR GAS PROD: 2,024

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

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

=====

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: 75.73 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

29,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 32.5 / 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: 8,230
LAST YR RI VAL: 9,750
LAST YR 8/8 VAL: 17,980

LAST YR OIL PROD: 547
LAST YR GAS PROD: 11

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/16/2025 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:
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	44,370	1	519	0	134535	130025	4,510	4,224	33643
					=====	=====	=====	=====	=====	=====	=====
					519	0	134535	130025	4,510	4,224	33643

\$/BBLRESV: 1.97 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 4,208 RI OIL VAL: 33,513
WI PAYOUT: .0 GAS VAL: 16 GAS VAL: 130
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 44,370 WI TOTAL: 10,730 RI TOTAL: 33,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
130,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: .001 De/Dt: 10.0 / 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: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 133,790
LAST YR RI VAL: 169,960
LAST YR 8/8 VAL: 303,750

LAST YR OIL PROD: 2,506
LAST YR GAS PROD: 334

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 760 - JOHNSON W D FULL WI DECIMAL = .770312 #WELLS: 2
RRC#, WELL#.....: 21018 - RRC DIST.: 08 FULL RI DECIMAL = .229688 DEPTH: 2940
OPERATOR#, AGENT#: 775563 - 300
OPERATOR NAME....: SHENANDOAH PETROLEUM
OIL FIELD#.....: 34529666
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 20.0 / 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: 104,760
LAST YR RI VAL: 86,270
LAST YR 8/8 VAL: 191,030

LAST YR OIL PROD: 1,171
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	1,723	0	62.83	3.80	3.80	.00	81192
ALT RRC#:	GRAPH.....:	2	1,411	0	63.95	3.77	3.77	.00	67675
		3	1,195	0	65.07	3.75	3.75	.00	58319
		4	1,038	0	66.22	3.72	3.72	.00	51552
		=====	=====	=====					=====
			5,367	0					258,738

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	126,100	1	0	0	81192	50000	31,192	29,214	25460
				2	0	0	67675	50000	17,675	14,521	18780
				3	0	0	58319	50000	8,319	5,995	14322
				4	0	0	51552	50000	1,552	981	11203
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	258738	200000	58,738	50,711	69765
					\$/BBLRESV: 12.60		EQUIP VAL: 5,620				
					\$/BBLPROD: 0		WI OIL VAL: 50,711		RI OIL VAL: 69,765		
					WI PAYOUT: 2.9		GAS VAL: 0		GAS VAL: 0		
					RI PAYOUT: 3.0		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
				8/8 VALUE:	126,100	WI TOTAL:	56,330		RI TOTAL:	69,770	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
50,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.3 D	B: 1.000	De/Dt: 19.7 / 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: 390,280
LAST YR RI VAL: 237,450
LAST YR 8/8 VAL: 627,730

LAST YR OIL PROD: 2,205
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 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.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.399927	10,930	0	0	0	0	0	0

\$/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: 76.51	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: 98/34	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
134,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.4 D	B: 1.000	De/Dt: 15.0 / 10.0
GAS:	D	B: 1.000	De/Dt: 21.6 / 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: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 1,738
LAST YR GAS PROD: 1,844

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: 3/16/2025 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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 13,660

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 13,663
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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? 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: .4 D B: 1.000 De/Dt: 12.6 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,010
LAST YR RI VAL: 4,330
LAST YR 8/8 VAL: 17,340

LAST YR OIL PROD: 230
LAST YR GAS PROD: 468

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .690000 4,710

	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
	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI 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: 75.73 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: D B: 1.000 De/Dt: 10.1 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 2,220
LAST YR 8/8 VAL: 8,730

LAST YR OIL PROD: 116
LAST YR GAS PROD: 21

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/06/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
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

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: 75.73 GAS WI GR PRICE: 7.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.37
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 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#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	1	6,365	42,828	0	62.83	1.37	1.37	.00	299935
ALT JOB#:	UNIT.....:	2	5,501	31,111	0	63.95	1.36	1.36	.00	263842
ALT LSE#:	EOR.....:	3	4,844	25,000	0	65.07	1.35	1.35	.00	236399
ALT RRC#:	GRAPH.....:	4	4,326	21,160	0	66.22	1.34	1.34	.00	214851
		5	3,893	18,488	0	67.39	1.33	1.33	.00	196762
		6	3,504	16,508	0	68.58	1.32	1.32	.00	180228

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	28,433	155,095	0			1,392,017

82 WINK-LOVING ISD (WIN 1.000000 769,240

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	44006	0	343941	178000	165,941	155,418	107850
	2	31733	0	295575	178000	117,575	96,596	82022
	3	25313	0	261712	178000	83,712	60,328	64270
	4	21266	0	236117	178000	58,117	36,739	51314
	5	18442	0	215204	178000	37,204	20,631	41388
	6	16343	0	196571	178000	18,571	9,033	33456
		=====	=====	=====	=====	=====	=====	=====
		157103	0	1549120	1068000	481,120	378,745	380300

\$/BBLRESV:	15.96	EQUIP VAL:	10,195		
\$/BBLPROD:	0	WI OIL VAL:	340,335	RI OIL VAL:	341,732
WI PAYOUT:	3.4	GAS VAL:	38,410	GAS VAL:	38,568
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	769,240	WI TOTAL:	388,940	RI TOTAL:	380,300
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
178,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.9 D B: 1.000 De/Dt: 14.5 / 10.0
GAS: 145.0 D B: 1.400 De/Dt: 32.9 / 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: 378,610
LAST YR RI VAL: 376,730
LAST YR 8/8 VAL: 755,340

LAST YR OIL PROD: 5,390
LAST YR GAS PROD: 32,595

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
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
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 8,820	57,085	0	62.36	1.25	1.25	.00	481263
ALT LSE#:	2 7,462	50,884	0	63.46	1.24	1.24	.00	414346
ALT RRC#:	3 6,347	45,676	0	64.57	1.23	1.23	.00	358598
	4 5,424	41,108	0	65.71	1.23	1.23	.00	311860
	5 4,655	36,997	0	66.88	1.22	1.22	.00	272411
	6 4,012	33,297	0	68.06	1.21	1.21	.00	238925

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	923,390	36,720	265,047	0		2,077,403

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	62437	0	543700	256000	287,700	269,457	73067
2	55209	0	469555	256000	213,555	175,450	55843
3	49159	0	407757	256000	151,757	109,367	42915
4	44242	0	356102	256000	100,102	63,282	33166
5	39494	0	311905	256000	55,905	31,001	25708
6	35253	0	274178	256000	18,178	8,842	19998
	=====	=====	=====	=====	=====	=====	=====
	285794	0	2363197	1536000	827,197	657,399	250697

	\$/BBLRESV: 17.99	EQUIP VAL:	15,293				
	\$/BBLPROD: 0	WI OIL VAL:	577,896	RI OIL VAL:	220,379		
	WI PAYOUT: 3.2	GAS VAL:	79,503	GAS VAL:	30,318		
	RI PAYOUT: 3.9	PRD VAL:	0	PRD VAL:	0		
			=====		=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	923,390	WI TOTAL:	672,690	RI TOTAL:	250,700
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.15 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
-----	-----	-----	-----
256,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.3 D B: .190 De/Dt: 15.6 / 10.0
GAS: 166.0 D B: .570 De/Dt: 11.2 / 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: 2,458,760
LAST YR RI VAL: 597,150
LAST YR 8/8 VAL: 3,055,910

LAST YR OIL PROD: 9,374
LAST YR GAS PROD: 62,469

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 13,660

\$/BBLRESV:	.00	EQUIP VAL:	13,663				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0		
				=====	=====		
8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:	0		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.37 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

62,225

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: .690 De/Dt: 11.7 / 10.0
GAS: 2.0 D B: .640 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#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,010
LAST YR RI VAL: 14,120
LAST YR 8/8 VAL: 27,130

LAST YR OIL PROD: 1,063
LAST YR GAS PROD: 1,210

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	1	8,094	8,307	0	62.34	2.57	2.57	.00	378435
ALT JOB#:	UNIT.....:	2	7,285	7,476	0	63.44	2.56	2.56	.00	346620
ALT LSE#:	EOR.....:	3	6,557	6,728	0	64.56	2.54	2.54	.00	317490
ALT RRC#:	GRAPH.....:	4	5,901	6,055	0	65.70	2.51	2.51	.00	290772
		5	5,311	5,449	0	66.85	2.49	2.49	.00	266280
		6	4,780	4,904	0	68.04	2.48	2.48	.00	243923
		7	4,302	4,412	0	68.04	2.48	2.48	.00	219531

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	981,260	42,230	43,331	0	2,063,051
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YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1															
2															
3															
4															
5															
6															
7															
82085															

*** PARAMETERS ***	\$/BBLRESV: 14.28	EQUIP VAL:	9,710												
	\$/BBLPROD: 0	WI OIL VAL:	452,373	RI OIL VAL:	482,000										
	WI PAYOUT: 3.6	GAS VAL:	17,999	GAS VAL:	19,178										
	RI PAYOUT: 4.4	PRD VAL:	0	PRD VAL:	0										
8/8 VALUE:	981,260	WI TOTAL:	480,080	RI TOTAL:	501,180										

OIL WELLHEAD PRICE: 75.13 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
218,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.4 D B: 1.010 De/Dt: 10.0 / 10.0
GAS: 24.0 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: 192,830
LAST YR RI VAL: 255,990
LAST YR 8/8 VAL: 448,820

LAST YR OIL PROD: 4,700
LAST YR GAS PROD: 6,475

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
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: 74.66 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
-----	-----	-----	-----
58,525			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: .750 De/Dt: 10.3 / 10.0
GAS: 80.0 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: 109,270
LAST YR RI VAL: 95,890
LAST YR 8/8 VAL: 205,160

LAST YR OIL PROD: 264
LAST YR GAS PROD: 26,237

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

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: 75.73 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
-----	-----	-----	-----
54,125			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: 1.400 De/Dt: 10.0 / 10.0
GAS: 2.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 145,600
LAST YR RI VAL: 107,370
LAST YR 8/8 VAL: 252,970

LAST YR OIL PROD: 1,033
LAST YR GAS PROD: 5,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	59,190	1	34933	0	164286	145500	18,786	17,595	22078				
					=====	=====	=====	=====	=====	=====	=====				
						34933	0	164286	145500	18,786	17,595	22078			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 59,190
\$/BBLRESV: 6.56 EQUIP VAL: 19,518
\$/BBLPROD: 0 WI OIL VAL: 13,854 RI OIL VAL: 17,383
WI PAYOUT: .0 GAS VAL: 3,741 GAS VAL: 4,695
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 59,190 WI TOTAL: 37,110 RI TOTAL: 22,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.86 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

145,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: .900 De/Dt: 15.2 / 10.0
GAS: 57.0 D B: 1.000 De/Dt: 12.2 / 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: 182,050
LAST YR RI VAL: 98,240
LAST YR 8/8 VAL: 280,290

LAST YR OIL PROD: 2,556
LAST YR GAS PROD: 26,171

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/06/2025 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#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
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
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 6,281	16,263	0	62.83	1.83	1.83	.00	295976
ALT LSE#:	2 5,473	14,637	0	63.95	1.82	1.82	.00	262499
ALT RRC#:	3 4,821	13,173	0	65.07	1.80	1.80	.00	235277
	4 4,284	11,856	0	66.22	1.79	1.79	.00	212765
	5 3,837	10,670	0	67.39	1.78	1.78	.00	193932
	6 3,453	9,603	0	68.58	1.77	1.77	.00	177605

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
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82	WINK-LOVING ISD (WIN	1.000000	698,780	28,149	76,202	0		1,378,054

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	22321	0	318297	178000	140,297	131,401	99809
2	19980	0	282479	178000	104,479	85,837	78388
3	17784	0	253061	178000	75,061	54,094	62145
4	15917	0	228682	178000	50,682	32,039	49698
5	14244	0	208176	178000	30,176	16,734	40036
6	12748	0	190353	178000	12,353	6,009	32397
	=====	=====	=====	=====	=====	=====	=====
	102994	0	1481048	1068000	413,048	326,114	362473

	\$/BBLRESV: 14.37	EQUIP VAL:	10,195				
	\$/BBLPROD: 0	WI OIL VAL:	303,435	RI OIL VAL:	337,266		
	WI PAYOUT: 3.3	GAS VAL:	22,678	GAS VAL:	25,207		
	RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	698,780	WI TOTAL:	336,310	RI TOTAL:	362,470
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
178,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.5 D B: .590 De/Dt: 13.3 / 10.0
GAS: 47.0 D B: .920 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: 25,720
LAST YR 8/8 VAL: 38,730

LAST YR OIL PROD: 4,203
LAST YR GAS PROD: 10,577

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/06/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	74,540	1	22753	0	187964	185200	2,764	2,589	58939			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
						22753	0	187964	185200	2,764	2,589	58939		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 74,540
\$ /BBLRESV: .87 EQUIP VAL: 13,012
\$ /BBLPROD: 0 WI OIL VAL: 2,276 RI OIL VAL: 51,804
WI PAYOUT: .0 GAS VAL: 313 GAS VAL: 7,135
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 74,540 WI TOTAL: 15,600 RI TOTAL: 58,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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

185,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: .001 De/Dt: 24.0 / 10.0
GAS: 64.0 D B: 1.100 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: 64,430
LAST YR 8/8 VAL: 77,440

LAST YR OIL PROD: 4,078
LAST YR GAS PROD: 19,901

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/05/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	11,220	1	2206	0	14411	14200	211	197	4518			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					2206	0	14411	14200	211	197	4518			

\$/BBLRESV: .86 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 167 RI OIL VAL: 3,826
WI PAYOUT: .0 GAS VAL: 30 GAS VAL: 692
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 11,220 WI TOTAL: 6,700 RI TOTAL: 4,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

14,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .001 De/Dt: 17.2 / 10.0
GAS: 2.0 D B: .001 De/Dt: 16.5 / 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: 46,320
LAST YR RI VAL: 42,280
LAST YR 8/8 VAL: 88,600

LAST YR OIL PROD: 290
LAST YR GAS PROD: 498

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
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: 73.84 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
-----	-----	-----	-----
91,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: .001 De/Dt: 10.0 / 10.0
GAS: 44.0 D B: 1.100 De/Dt: 13.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 91,110
LAST YR RI VAL: 136,280
LAST YR 8/8 VAL: 227,390

LAST YR OIL PROD: 2,241
LAST YR GAS PROD: 14,997

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

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: 75.73 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

47,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.000 De/Dt: 17.6 / 10.0
GAS: 32.0 D B: 1.000 De/Dt: 20.2 / 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: 168,640
LAST YR RI VAL: 136,550
LAST YR 8/8 VAL: 305,190

LAST YR OIL PROD: 1,323
LAST YR GAS PROD: 10,080

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/05/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	10,100	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: 75.73	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
-----	-----	-----
21,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.8 D	B: 1.000	De/Dt: 20.2 / 10.0
GAS:	1.0 D	B: 1.000	De/Dt: 24.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	22,720
LAST YR	RI VAL:	26,990
LAST YR	8/8 VAL:	49,710

LAST YR	OIL PROD:	303
LAST YR	GAS PROD:	518

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME.....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 103,290

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	1,411		941		0	61.49	1.77	1.77	.00	61683
2	1,270		722		0	62.58	1.76	1.76	.00	56503
3	1,143		581		0	63.68	1.74	1.74	.00	51746
4	1,029		484		0	64.80	1.73	1.73	.00	47405
=====										
	4,853		2,728		0					217,337
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
1	1184	0	62867	47200	15,667	14,674	24045			
2	903	0	57406	47200	10,206	8,385	19432			
3	719	0	52465	47200	5,265	3,794	15716			
4	595	0	48000	47200	800	506	12725			
=====										
	3401	0	220738	188800	31,938	27,359	71918			
\$/BBLRESV:		7.81	EQUIP VAL:		4,014					
\$/BBLPROD:		0	WI OIL VAL:		26,937	RI OIL VAL: 70,810				
WI PAYOUT:		3.3	GAS VAL:		422	GAS VAL: 1,108				
RI PAYOUT:		3.1	PRD VAL:		0	PRD VAL: 0				
=====										
8/8 VALUE:		103,290	WI TOTAL:		31,370	RI TOTAL: 71,920				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.11 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

47,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 3.0 D B: .830 De/Dt: 25.2 / 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: 242,080
LAST YR RI VAL: 229,000
LAST YR 8/8 VAL: 471,080

LAST YR OIL PROD: 1,595
LAST YR GAS PROD: 574

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	3,169	0	0	61.49	.79	.79	.00	138534
ALT JOB#:	UNIT.....:	2	2,626	0	0	62.57	.79	.79	.00	116813
ALT LSE#:	EOR.....:	3	2,261	0	0	63.67	.78	.78	.00	102345
ALT RRC#:	GRAPH.....:	4	1,998	0	0	64.80	.77	.77	.00	92045
		5	1,796	0	0	65.93	.77	.77	.00	84182
		6	1,616	0	0	67.11	.76	.76	.00	77101

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,454	0	0	67.11	.76	.76	.00	69372
---	-----	-----	-----	8	1,309	0	0	67.11	.76	.76	.00	62454
82	WINK-LOVING ISD (WIN	1.000000	448,200	9	1,178	0	0	67.11	.76	.76	.00	56204
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					17,407	0	0					799,050

		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	138534	53500	85,034	79,642	52988
	2	0	0	116813	53500	63,313	52,016	39540
	3	0	0	102345	53500	48,845	35,201	30657
	4	0	0	92045	53500	38,545	24,367	24400
	5	0	0	84182	53500	30,682	17,014	19748
	6	0	0	77101	53500	23,601	11,480	16006
	7	0	0	69372	53500	15,872	6,773	12745
	8	0	0	62454	53500	8,954	3,351	10154
	9	0	0	56204	53500	2,704	888	8086
		=====	=====	=====	=====	=====	=====	=====
		0	0	799050	481500	317,550	230,732	214324

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 18.64	EQUIP VAL:	3,145			
			\$/BBLPROD: 0	WI OIL VAL:	230,732	RI OIL VAL:	214,324	
OIL WELLHEAD PRICE: 74.10	GAS WI GR PRICE: .63		WI PAYOUT: 4.0	GAS VAL:	0	GAS VAL:	0	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63		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: 448,200	WI TOTAL:	233,880	RI TOTAL:	214,320	
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: 9.7 D B: 1.350 De/Dt: 19.1 / 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:	312,980
LAST YR RI VAL:	260,630
LAST YR 8/8 VAL:	573,610

LAST YR OIL PROD:	2,739
LAST YR GAS PROD:	18

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/06/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		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: 75.73	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
-----	-----	-----
29,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	7,855	2,227	0	61.50	1.77	1.77	.00	343441
ALT JOB#:	UNIT.....:	2	6,431	1,739	0	62.59	1.76	1.76	.00	286164
ALT LSE#:	EOR.....:	3	5,444	1,407	0	63.70	1.74	1.74	.00	246541
ALT RRC#:	GRAPH.....:	4	4,719	1,172	0	64.81	1.73	1.73	.00	217432
		5	4,164	994	0	65.95	1.72	1.72	.00	195235
		6	3,727	860	0	67.12	1.71	1.71	.00	177845
		7	3,354	753	0	67.12	1.71	1.71	.00	160046

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	925,910	35,694	9,152	0					1,626,704

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2802	0	346243	153500	192,743	180,521	132434
2	2176	0	288340	153500	134,840	110,781	97601
3	1741	0	248282	153500	94,782	68,306	74372
4	1441	0	218873	153500	65,373	41,327	58021
5	1215	0	196450	153500	42,950	23,817	46085
6	1046	0	178891	153500	25,391	12,351	37138
7	915	0	160961	153500	7,461	3,183	29572
	=====	=====	=====	=====	=====	=====	=====
	11336	0	1638040	1074500	563,540	440,286	475223

*** PARAMETERS ***	\$/BBLRESV: 17.23	EQUIP VAL:	10,403				
	\$/BBLPROD: 0	WI OIL VAL:	437,239	RI OIL VAL:	471,934		
	WI PAYOUT: 3.4	GAS VAL:	3,047	GAS VAL:	3,289		
	RI PAYOUT: 4.3	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
8/8 VALUE:	925,910	WI TOTAL:	450,690	RI TOTAL:	475,220		

OIL WELLHEAD PRICE: 74.12 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
-----	-----	-----	-----
153,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.1 D B: 1.000 De/Dt: 19.8 / 10.0
GAS: 7.0 D B: .700 De/Dt: 23.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 940,080
LAST YR RI VAL: 765,240
LAST YR 8/8 VAL: 1,705,320

LAST YR OIL PROD: 9,871
LAST YR GAS PROD: 2,833

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	139,260	1	3,287	2,776	0	61.16	1.79	1.79	.00	153916
				2	2,307	1,814	0	62.23	1.79	1.79	.00	109917
					=====	=====	=====					=====
					5,594	4,590	0					263,833

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	139,260	1	3804	0	157720	104500	53,220	49,845	45420
				2	2486	0	112403	104500	7,903	6,493	28646
					=====	=====	=====	=====	=====	=====	=====
					6290	0	270123	209000	61,123	56,338	74066

\$/BBLRESV: 12.85 EQUIP VAL: 8,852
\$/BBLPROD: 0 WI OIL VAL: 55,026 RI OIL VAL: 72,341
WI PAYOUT: .0 GAS VAL: 1,312 GAS VAL: 1,725
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 139,260 WI TOTAL: 65,190 RI TOTAL: 74,070

*** PARAMETERS ***

MO SHIFT:272 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.70 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

104,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: 1.000 De/Dt: 34.2 / 10.0
GAS: 10.0 D B: 1.000 De/Dt: 40.6 / 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: 159,510
LAST YR RI VAL: 141,700
LAST YR 8/8 VAL: 301,210

LAST YR OIL PROD: 3,748
LAST YR GAS PROD: 4,119

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/06/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	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: 75.73	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: 5/06/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
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	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: 75.73 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

99,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: .460 De/Dt: 13.1 / 10.0
GAS: 5.0 D B: 1.500 De/Dt: 10.8 / 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: 13,940
LAST YR RI VAL: 33,580
LAST YR 8/8 VAL: 47,520

LAST YR OIL PROD: 1,144
LAST YR GAS PROD: 1,440

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	1	1,347	0	0	62.83	3.80	3.80	.00	69425
ALT JOB#:	UNIT.....:	2	1,163	0	0	63.95	3.77	3.77	.00	61010
ALT LSE#:	EOR.....:	3	1,014	0	0	65.07	3.75	3.75	.00	54125
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			3,524	0	0					184,560

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	64,880	1	0	0	69425	51500	17,925	16,788	14306
				2	0	0	61010	51500	9,510	7,813	11126
				3	0	0	54125	51500	2,625	1,892	8735
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	184560	154500	30,060	26,493	34167
					\$/BBLRESV: 9.16		EQUIP VAL: 4,215				
					\$/BBLPROD: 0		WI OIL VAL: 26,493		RI OIL VAL: 34,167		
					WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 64,880		WI TOTAL: 30,710		RI TOTAL: 34,170		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

51,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: .500 De/Dt: 14.1 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,780
LAST YR RI VAL: 53,260
LAST YR 8/8 VAL: 107,040

LAST YR OIL PROD: 1,077
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 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#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62415956
OIL FIELD NAME...: MONAHANS (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,399	2,572	0	68.08	4.31	4.31	.00	122493
---	-----	-----	-----	8	2,159	2,315	0	68.08	4.31	4.31	.00	110239
82	WINK-LOVING ISD (WIN	.950000	1,018,140	9	1,943	2,084	0	68.08	4.31	4.31	.00	99210
				10	1,749	1,876	0	68.08	4.31	4.31	.00	89304
				11	1,574	1,688	0	68.08	4.31	4.31	.00	80368
				12	1,417	1,519	0	68.08	4.31	4.31	.00	72352
				13	1,275	1,367	0	68.08	4.31	4.31	.00	65102
				14	1,148	1,230	0	68.08	4.31	4.31	.00	58617
				15	1,033	1,107	0	68.08	4.31	4.31	.00	52745
					=====	=====	=====					=====
					36,836	38,433	0					1,825,809

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	16186	0	255717	55500	200,217	187,521	80186
				2	14502	0	220701	55500	165,201	135,724	61244
				3	12936	0	194817	55500	139,317	100,402	47842
*** PARAMETERS ***				4	11563	0	174688	55500	119,188	75,347	37964
				5	10311	0	158879	55500	103,379	57,326	30556
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	9238	0	145313	55500	89,813	43,688	24731
YRS FLAT:	FMVF:	8/8 RES:		7	8314	0	130807	55500	75,307	32,134	19701
				8	7483	0	117722	55500	62,222	23,289	15690
OIL WELLHEAD PRICE: 75.18	GAS WI GR PRICE: 3.56			9	6737	0	105947	55500	50,447	16,564	12497
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.56			10	6064	0	95368	55500	39,868	11,482	9955
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	5456	0	85824	55500	30,324	7,661	7928
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	4910	0	77262	55500	21,762	4,823	6315
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	4419	0	69521	55500	14,021	2,726	5030
				14	3976	0	62593	55500	7,093	1,209	4007
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	3578	0	56323	55500	823	123	3191
-----				=====	=====	=====	=====	=====	=====	=====	=====
55,500					125673	0	1951482	832500	1,118,982	700,019	366837

\$/BBLRESV: 23.71 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 654,938 RI OIL VAL: 343,213
WI PAYOUT: 4.8 GAS VAL: 45,080 GAS VAL: 23,624
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,071,720 WI TOTAL: 704,880 RI TOTAL: 366,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.4 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 14.0 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: 552,820
LAST YR RI VAL: 307,750
LAST YR 8/8 VAL: 860,570

LAST YR OIL PROD: 5,794
LAST YR GAS PROD: 5,702

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/06/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
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

\$/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: 75.73 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

59,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 11.7 / 10.0
GAS: 3.0 D B: .500 De/Dt: 15.3 / 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: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 180
LAST YR GAS PROD: 851

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	4,113	44,988	0	61.29	4.27	4.27	.00	220575
ALT JOB#:	UNIT.....:	2	3,702	40,489	0	62.38	4.24	4.24	.00	202064
ALT LSE#:	EOR.....:	3	3,332	36,440	0	63.48	4.20	4.20	.00	185076
ALT RRC#:	GRAPH.....:	4	2,999	32,796	0	64.60	4.17	4.17	.00	169518
		5	2,699	29,516	0	65.73	4.14	4.14	.00	155230

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	16,845	184,229	0				932,463
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82	WINK-LOVING ISD (WIN	1.000000	475,060	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	168086	0	388661	254000	134,661	126,123	52232
				2	150214	0	352278	254000	98,278	80,742	41896
				3	133917	0	318993	254000	64,993	46,839	33572
				4	119664	0	289182	254000	35,182	22,241	26934
				5	106922	0	262152	254000	8,152	4,520	21608
					678803	0	1611266	1270000	341,266	280,465	176242

\$/BBLRESV:	11.01	EQUIP VAL:	18,351
\$/BBLPROD:	0	WI OIL VAL:	162,309
WI PAYOUT:	3.0	GAS VAL:	118,156
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	475,060	WI TOTAL:	298,820	RI TOTAL:	176,240
------------	---------	-----------	---------	-----------	---------

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.87 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
254,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.9 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 130.0 D B: 1.000 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: 39,040
LAST YR RI VAL: 31,390
LAST YR 8/8 VAL: 70,430

LAST YR OIL PROD: 2,807
LAST YR GAS PROD: 29,572

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

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				1,713	3,192	0	61.24	2.12	2.12	.00	78678
=====				=====	=====	=====	=====	=====	=====	=====	=====
				1,713	3,192	0					78,678
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				5075	0	83753	80321	3,432	3,214	26263	
82				=====	=====	=====	=====	=====	=====	=====	=====
				5075	0	83753	80321	3,432	3,214	26263	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 35,980
=====

\$/BBLRESV:	2.35	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	3,019	RI OIL VAL:	24,672
WI PAYOUT:	.0	GAS VAL:	195	GAS VAL:	1,591
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	35,980	WI TOTAL:	9,720	RI TOTAL:	26,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.81 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
-----	-----	-----	-----
80,321			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 23.5 / 10.0
GAS: 10.0 D B: 1.000 De/Dt: 22.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 7,800
LAST YR 8/8 VAL: 14,310

LAST YR OIL PROD: 837
LAST YR GAS PROD: 3,112

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
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 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	30,720	1	8174	0	75050	74325	725	679	23534				
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					8174	0	75050	74325	725	679	23534				

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 30,720
\$/BBLRESV: .57 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 605 RI OIL VAL: 20,971
WI PAYOUT: .0 GAS VAL: 74 GAS VAL: 2,563
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 30,720 WI TOTAL: 7,190 RI TOTAL: 23,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.36 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

74,325

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 23.0 D B: .970 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: 165,560
LAST YR RI VAL: 121,540
LAST YR 8/8 VAL: 287,100

LAST YR OIL PROD: 2,234
LAST YR GAS PROD: 14,847

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/06/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
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

\$/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: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

55,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .001 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 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: 4,405

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/06/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
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

	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73 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: 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: 50,500
LAST YR RI VAL:
LAST YR 8/8 VAL: 50,500

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: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
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
--- -----

82 WINK-LOVING ISD (WIN 1.000000 29,280

\$/BBLRESV: .00 EQUIP VAL: 29,277
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 29,280 WI TOTAL: 29,280 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.81 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .45
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.4 D B: 1.500 De/Dt: 15.2 / 10.0
GAS: 134.0 D B: 1.000 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: 415,300
LAST YR RI VAL: 129,180
LAST YR 8/8 VAL: 544,480

LAST YR OIL PROD: 2,676
LAST YR GAS PROD: 50,348

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/06/2025 MNRLTSTU

LEASE#, NAME.....: 2103301 - SEALY-SMITH FDN -B- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 22830 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6497

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417540
OIL FIELD NAME...: MONAHANS, NORTH (GLORIETA)

ALT FRZ.: ALT G\$ RRC:
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	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

66,000

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: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,580
LAST YR RI VAL: 12,260
LAST YR 8/8 VAL: 17,840

LAST YR OIL PROD: 55
LAST YR GAS PROD: 598

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/06/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417630
OIL FIELD NAME...: MONAHANS, NORTH (MONTOKA)

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

\$/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: 75.73 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

21,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.100 De/Dt: 26.5 / 10.0
GAS: 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: 153,680
LAST YR RI VAL: 38,120
LAST YR 8/8 VAL: 191,800

LAST YR OIL PROD: 488
LAST YR GAS PROD: 4,724

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
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	8,210	1	6201	0	18919	17825	1,094	1,025			2542	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	
						6201	0	18919	17825	1,094	1,025		2542	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 8,210
\$/BBLRESV: 3.32 EQUIP VAL: 4,647
\$/BBLPROD: 0 WI OIL VAL: 689 RI OIL VAL: 1,709
WI PAYOUT: .0 GAS VAL: 336 GAS VAL: 833
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,210 WI TOTAL: 5,670 RI TOTAL: 2,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.91 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

17,825

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: .001 De/Dt: 10.0 / 10.0
GAS: 10.0 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: 16,470
LAST YR RI VAL: 7,710
LAST YR 8/8 VAL: 24,180

LAST YR OIL PROD: 231
LAST YR GAS PROD: 5,107

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2025 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#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417760
OIL FIELD NAME...: MONAHANS, N. (QUEEN)

ALT FRZ.:	ALT G\$ RRC:	1	7,297	2,761	0	61.28	1.83	1.83	.00	335370
ALT JOB#:	UNIT.....:	2	6,567	2,485	0	62.36	1.82	1.82	.00	307139
ALT LSE#:	EOR.....:	3	5,910	2,237	0	63.46	1.80	1.80	.00	281286
ALT RRC#:	GRAPH.....:	4	5,319	2,013	0	64.58	1.79	1.79	.00	257626
		5	4,787	1,812	0	65.72	1.78	1.78	.00	235951
		6	4,308	1,631	0	66.88	1.77	1.77	.00	216089

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	34,188	12,939	0		1,633,461

82 WINK-LOVING ISD (WIN 1.000000 717,250

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	3789	0	339159	211025	128,134	120,009	106351
	2	3392	0	310531	211025	99,506	81,751	86173
	3	3020	0	284306	211025	73,281	52,812	69818
	4	2702	0	260328	211025	49,303	31,168	56575
	5	2419	0	238370	211025	27,345	15,163	45843
	6	2165	0	218254	211025	7,229	3,517	37147
		=====	=====	=====	=====	=====	=====	=====
		17487	0	1650948	1266150	384,798	304,420	401907

\$/BBLRESV:	11.75	EQUIP VAL:	10,923		
\$/BBLPROD:	0	WI OIL VAL:	301,195	RI OIL VAL:	397,650
WI PAYOUT:	3.3	GAS VAL:	3,224	GAS VAL:	4,257
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	717,250	WI TOTAL:	315,340	RI TOTAL:	401,910
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 73.85 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
-----	-----	-----	-----
211,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.1 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 8.0 D B: 1.000 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: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,870
LAST YR RI VAL: 50,610
LAST YR 8/8 VAL: 108,480

LAST YR OIL PROD: 6,130
LAST YR GAS PROD: 14,847

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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
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82 WINK-LOVING ISD (WIN 1.000000 253,800

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YR	8/8 ANNUAL 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	70,873	0	63.25	1.52	1.52	.00	0
2	0	58,143	0	64.36	1.51	1.51	.00	0
3	0	49,301	0	65.51	1.50	1.50	.00	0
4	0	42,796	0	66.66	1.49	1.49	.00	0
5	0	37,808	0	67.84	1.47	1.47	.00	0
6	0	33,862	0	69.03	1.46	1.46	.00	0
7	0	30,476	0	69.03	1.46	1.46	.00	0
8	0	27,428	0	69.03	1.46	1.46	.00	0
9	0	24,685	0	69.03	1.46	1.46	.00	0
=====	=====	=====	=====	=====	=====	=====	=====	=====
	0	375,372	0					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	74727	0	74727	24000	50,727	47,720	31182
2	60902	0	60902	24000	36,902	30,721	22690
3	51298	0	51298	24000	27,298	20,111	17064
4	44233	0	44233	24000	20,233	13,191	13137
5	38553	0	38553	24000	14,553	8,396	10224
6	34294	0	34294	24000	10,294	5,256	8120
7	30865	0	30865	24000	6,865	3,102	6525
8	27778	0	27778	24000	3,778	1,511	5243
9	25000	0	25000	24000	1,000	354	4213
=====	=====	=====	=====	=====	=====	=====	=====
	387650	0	387650	216000	171,650	130,362	118398

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.23 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
8/8 VALUE: 253,800 WI TOTAL: 135,400 RI TOTAL: 118,400

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 217.0 D B: 1.000 De/Dt: 19.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,320
LAST YR RI VAL: 22,530
LAST YR 8/8 VAL: 37,850

LAST YR OIL PROD:
LAST YR GAS PROD: 61,809

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	0	0	0	0
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ALT JOB#: UNIT.....:

ALT LSE#:	EOR.....:	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
-----------	-------------	----	---------	---------	---------	----------	---------	---------	---------

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
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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:

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: P&A 3/29/22

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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
--- -----

00 LOVING CO APPRAISAL 1.000000 20,200
01 LOVING COUNTY 1.000000 20,200
81 WINK-LOVING ISD (LOV 1.000000 20,200

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING 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: 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: 76.09 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

365,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.5 D B: 1.030 De/Dt: 20.5 / 10.0
GAS: 67.0 D B: 1.010 De/Dt: 27.2 / 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: 187,320
LAST YR RI VAL: 163,470
LAST YR 8/8 VAL: 350,790

LAST YR OIL PROD: 5,237
LAST YR GAS PROD: 14,483

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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: 76.09 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: 3/12/2025 MNRLTSTU

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: 76.09 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: 3/12/2025 MNRLTSTU

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: 76.09 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: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 47094 - RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11183
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	1,496,430	43,403	326,049	0					2,152,421
01	LOVING COUNTY	1.000000	1,496,430								
81	WINK-LOVING ISD (LOV	1.000000	1,496,430								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	143247	0	604239	240200	364,039	340,955	185673
2	113133	0	492342	240200	252,142	207,152	133885
3	93506	0	418423	240200	178,223	128,440	100693
4	79656	0	365605	240200	125,405	79,277	77861
5	69335	0	326122	240200	85,922	47,646	61462
6	61331	0	295300	240200	55,100	26,802	49251
7	55198	0	265796	240200	25,596	10,921	39231
=====	=====	=====	=====	=====	=====	=====	=====
	615406	0	2767827	1681400	1,086,427	841,193	648056

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 19.99 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 654,160 RI OIL VAL: 503,965
WI PAYOUT: 3.4 GAS VAL: 187,033 GAS VAL: 144,090
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,496,430 WI TOTAL: 848,370 RI TOTAL: 648,060

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
240,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.0 D B: 1.090 De/Dt: 21.2 / 10.0
GAS: 233.0 D B: 1.080 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: 829,170
LAST YR RI VAL: 688,170
LAST YR 8/8 VAL: 1,517,340

LAST YR OIL PROD: 11,626
LAST YR GAS PROD: 65,490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/12/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/12/2025 MNRLTSTU

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	7	10,254	21,374	0	68.90	2.29	2.29	.00	551954
---	-----	-----	-----	8	9,229	19,237	0	68.90	2.29	2.29	.00 <td>496780</td>	496780
00	LOVING CO APPRAISAL	1.000000	2,852,110	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,852,110		110,935	263,858	0					5,736,110
81	WINK-LOVING ISD (LOV	1.000000	2,852,110									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	108853	0	1101236	495200	606,036	567,607	290067
2	83633	0	966418	495200	471,218	387,138	225272
3	68003	0	866303	495200	371,103	267,442	178703
4	56976	0	788078	495200	292,878	185,149	143865
5	48914	0	718456	495200	223,256	123,802	116066
6	42759	0	656023	495200	160,823	78,229	93788
7	38239	0	590193	495200	94,993	40,534	74670
8	34416	0	531196	495200	35,996	13,473	59473
	=====	=====	=====	=====	=====	=====	=====
	481793	0	6217903	3961600	2,256,303	1,663,374	1181904

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.71 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,534,487 RI OIL VAL: 1,090,324
WI PAYOUT: 3.8 GAS VAL: 128,885 GAS VAL: 91,579
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
495,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.3 D B: 1.030 De/Dt: 13.4 / 10.0
GAS: 186.0 D B: 1.000 De/Dt: 25.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,737,530
LAST YR RI VAL: 1,302,930
LAST YR 8/8 VAL: 3,040,460

LAST YR OIL PROD: 21,745
LAST YR GAS PROD: 70,968

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	24,330	49,997	0	63.14	1.47	1.47	.00	1164149
2	19,080	40,650	0	64.25	1.46	1.46	.00	928995
3	15,734	34,261	0	65.38	1.44	1.44	.00	779554
4	13,408	29,618	0	66.53	1.44	1.44	.00	675995
5	11,697	26,088	0	67.70	1.43	1.43	.00	600102
6	10,382	23,314	0	68.90	1.42	1.42	.00	542079
7	9,340	20,983	0	68.90	1.42	1.42	.00	487672
8	8,406	18,885	0	68.90	1.42	1.42	.00	438905
9	7,565	16,997	0	68.90	1.42	1.42	.00	394994
119,942	260,793	0						6,012,445

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	55696	0	1219845	400200	819,645	767,671	366737
2	44975	0	973970	400200	573,770	471,393	259131
3	37387	0	816941	400200	416,741	300,333	192345
4	32321	0	708316	400200	308,116	194,782	147585
5	28271	0	628373	400200	228,173	126,529	115865
6	25088	0	567167	400200	166,967	81,218	92549
7	22580	0	510252	400200	110,052	46,959	73684
8	20322	0	459227	400200	59,027	22,094	58685
9	18290	0	413284	400200	13,084	4,296	46738
284930	0	6297375	3601800	2,695,575	2,015,275	1353319	

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.17 EQUIP VAL: 19,533
\$/BBLPROD: 0 WI OIL VAL: 1,924,092 RI OIL VAL: 1,292,087
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.17 WI PAYOUT: 3.7 GAS VAL: 91,181 GAS VAL: 61,231
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17 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: 3,388,130 WI TOTAL: 2,034,810 RI TOTAL: 1,353,320
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.8 D B: 1.060 De/Dt: 24.1 / 10.0
GAS: 154.0 D B: 1.010 De/Dt: 20.5 / 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: 1,957,430
LAST YR RI VAL: 1,304,870
LAST YR 8/8 VAL: 3,262,300

LAST YR OIL PROD: 29,835
LAST YR GAS PROD: 61,430

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2025 MNRLTSTU

LEASE#, NAME.....: 5583 - BRENNAN DALE #453H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 60247 - 453H RRC DIST.: 08 FULL RI DECIMAL = .250000 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
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
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

7,650,000

1
25.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 42.8 / 10.0
GAS: D B: 1.000 De/Dt: 39.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,681,040
LAST YR RI VAL: 18,703,690
LAST YR 8/8 VAL: 52,384,730

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

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	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	784,470	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	784,470	1	29699	0	845795	600000	245,795	230,209	174485
81	WINK-LOVING ISD (LOV	1.000000	784,470	2	22198	0	728304	600000	128,304	105,411	132963
				3	17594	0	642758	600000	42,758	30,815	103843
				=====	=====	=====	=====	=====	=====	=====	=====
					69491	0	2216857	1800000	416,857	366,435	411291
					\$/BBLRESV: 10.50		EQUIP VAL: 6,744				
					\$/BBLPROD: 0		WI OIL VAL: 354,948		RI OIL VAL: 398,398		
					WI PAYOUT: 2.0		GAS VAL: 11,486		GAS VAL: 12,892		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 784,470		WI TOTAL: 373,180		RI TOTAL: 411,290		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

600,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.7 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: 90.7 D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,410,130
LAST YR RI VAL: 917,170
LAST YR 8/8 VAL: 2,327,300

LAST YR OIL PROD: 15,878
LAST YR GAS PROD: 44,432

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289243 - P206H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11021
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	3,821	9,069	0	62.50	.32	.32	.00
ALT RRC#:	GRAPH.....:	2	3,372	7,805	0	63.60	.32	.32	.00
		3	3,006	6,860	0	64.73	.32	.32	.00
		=====	=====	=====					=====
		10,199	23,734	0					531,331

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	182,540	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	182,540	1	2380	0	198241	150000	48,241	45,182
81	WINK-LOVING ISD (LOV	1.000000	182,540	2	2048	0	177936	150000	27,936	22,952
				3	1800	0	161382	150000	11,382	8,203
				=====	=====	=====	=====	=====	=====	=====
				6228	0	537559	450000	87,559	76,337	99455

\$/BBLRESV:	9.02	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	75,453	RI OIL VAL:	98,303
WI PAYOUT:	2.6	GAS VAL:	884	GAS VAL:	1,152
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	182,540	WI TOTAL:	83,080	RI TOTAL:	99,460

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .26	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .26	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
150,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.2 D	B: .770	De/Dt: 12.3 / 10.0
GAS:	27.0 D	B: 1.080	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: 185,100
LAST YR RI VAL: 176,730
LAST YR 8/8 VAL: 361,830

LAST YR OIL PROD: 3,406
LAST YR GAS PROD: 9,087

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289244 - P205H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10741
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 539,200
01 LOVING COUNTY 1.000000 539,200
81 WINK-LOVING ISD (LOV 1.000000 539,200

8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL		
YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	9,990		20,738		0		62.50	1.18	1.18	.00	520312	
2	8,811		18,664		0		63.60	1.17	1.17	.00	466983	
3	7,881		16,798		0		64.73	1.16	1.16	.00	425114	
4	7,093		15,118		0		65.88	1.16	1.16	.00	389406	
=====		=====		=====							=====	
33,775		71,318		0							1,801,815	
YR	WI GAS		WI PRD		WI GROSS		OPERATING	WI NET		PV WI NET		PV RI NET
	REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE		REVENUE
1	20392		0		540704		400500	140,204		131,314		101730
2	18197		0		485180		400500	84,680		69,571		80782
3	16238		0		441352		400500	40,852		29,441		65031
4	14614		0		404020		400500	3,520		2,225		52682
=====		=====		=====		=====		=====	=====		=====	
69441		0		1871256		1602000		269,256	232,551		300225	

\$/BBLRESV: 7.96 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 223,921 RI OIL VAL: 289,084
WI PAYOUT: 2.3 GAS VAL: 8,630 GAS VAL: 11,141
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 539,200 WI TOTAL: 238,970 RI TOTAL: 300,230

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

400,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.3 D B: 1.000 De/Dt: 12.5 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 10.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 119,900
LAST YR RI VAL: 222,030
LAST YR 8/8 VAL: 341,930

LAST YR OIL PROD: 8,497
LAST YR GAS PROD: 30,732

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289245 - P205H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10910

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

80,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.0 D B: 1.000 De/Dt: 12.4 / 10.0
GAS: 53.0 D B: 1.100 De/Dt: 42.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,710
LAST YR RI VAL: 27,050
LAST YR 8/8 VAL: 42,760

LAST YR OIL PROD: 953
LAST YR GAS PROD: 15,817

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	6,828	13,800	0	62.50	1.41	1.41	.00
ALT RRC#:	GRAPH.....:	2	6,041	12,209	0	63.60	1.39	1.39	.00
		=====	=====	=====					
			12,869	26,009	0				665,103

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	228,260	1	15958	0	365955	300000	65,955	61,773	75496
01	LOVING COUNTY	1.000000	228,260	2	13918	0	329024	300000	29,024	23,845	60068
81	WINK-LOVING ISD (LOV	1.000000	228,260		=====	=====	=====	=====	=====	=====	=====
					29876	0	694979	600000	94,979	85,618	135564

\$/BBLRESV:	7.76	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	81,937	RI OIL VAL:	129,736
WI PAYOUT:	1.9	GAS VAL:	3,681	GAS VAL:	5,828
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	228,260	WI TOTAL:	92,700	RI TOTAL:	135,560

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
300,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.0 D	B: 1.000	De/Dt: 12.2 / 10.0
GAS:	40.4 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: 579,030
LAST YR RI VAL: 455,320
LAST YR 8/8 VAL: 1,034,350

LAST YR OIL PROD: 8,066
LAST YR GAS PROD: 20,620

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289247 - 201H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 9434
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	5,189	28,604	0	62.50	1.74	1.74	.00
ALT RRC#:	GRAPH.....:	2	4,437	21,425	0	63.60	1.73	1.73	.00
		3	3,878	17,138	0	64.73	1.72	1.72	.00
		=====	=====	=====					=====
			13,504	67,167	0				678,294

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	294,710	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	294,710	1	39368	0	295895	213000	82,895	77,639
81	WINK-LOVING ISD (LOV	1.000000	294,710	2	29318	0	252529	213000	39,529	32,475
				3	23316	0	221872	213000	8,872	6,393
				=====	=====	=====	=====	=====	=====	=====
					92002	0	770296	639000	131,296	116,507

\$/BBLRESV:	9.60	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	102,592	RI OIL VAL:	151,719
WI PAYOUT:	2.0	GAS VAL:	13,915	GAS VAL:	20,579
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	294,710	WI TOTAL:	122,410	RI TOTAL:	172,300

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
213,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.5 D	B: 1.000	De/Dt: 15.5 / 10.0
GAS:	93.0 D	B: 1.000	De/Dt: 28.3 / 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: 750,580
LAST YR RI VAL: 499,920
LAST YR 8/8 VAL: 1,250,500

LAST YR OIL PROD: 5,565
LAST YR GAS PROD: 20,911

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	4,854	14,934	0	62.50	.79	.79	.00
ALT RRC#:	GRAPH.....:	2	4,019	13,068	0	63.60	.79	.79	.00
		3	3,470	11,618	0	64.73	.78	.78	.00
		4	3,078	10,456	0	65.88	.77	.77	.00
		=====	=====	=====					=====
			15,421	50,076	0				780,210

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	325,930	YR						
01	LOVING COUNTY	1.000000	325,930	--						
81	WINK-LOVING ISD (LOV	1.000000	325,930	1	9332	0	249298	160200	89,098	83,449
				2	8166	0	210349	160200	50,149	41,201
				3	7168	0	184834	160200	24,634	17,753
				4	6368	0	166763	160200	6,563	4,149
				=====	=====	=====	=====	=====	=====	=====
					31034	0	811244	640800	170,444	146,552

\$/BBLRESV:	11.56	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	140,946
WI PAYOUT:	2.6	GAS VAL:	5,606
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	325,930	WI TOTAL:	152,980
		RI TOTAL:	172,950

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
160,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	14.9 D	B: 1.500	De/Dt: 19.5 / 10.0
GAS:	44.0 D	B: 1.010	De/Dt: 13.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 457,970
LAST YR RI VAL: 364,850
LAST YR 8/8 VAL: 822,820

LAST YR OIL PROD: 4,710
LAST YR GAS PROD: 20,290

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289249 - P204H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10925
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 361,170
01 LOVING COUNTY 1.000000 361,170
81 WINK-LOVING ISD (LOV 1.000000 361,170

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE

1 3,534 16,823 0 62.50 1.34 1.34 .00 174709
2 3,104 15,037 0 63.60 1.33 1.33 .00 156152
3 2,764 13,622 0 64.73 1.32 1.32 .00 141518
4 2,488 12,396 0 65.88 1.31 1.31 .00 129650
5 2,239 11,280 0 67.03 1.30 1.30 .00 118711
6 2,015 10,265 0 68.22 1.30 1.30 .00 108732

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 17831 0 192540 114500 78,040 73,091 47862
2 15819 0 171971 114500 57,471 47,216 37831
3 14223 0 155741 114500 41,241 29,721 30319
4 12845 0 142495 114500 27,995 17,698 24549
5 11599 0 130310 114500 15,810 8,767 19867
6 10555 0 119287 114500 4,787 2,329 16094
===== 82872 0 912344 687000 225,344 178,822 176522

\$/BBLRESV: 12.73 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 162,579 RI OIL VAL: 160,488
WI PAYOUT: 3.3 GAS VAL: 16,243 GAS VAL: 16,034
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 361,170 WI TOTAL: 184,650 RI TOTAL: 176,520
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

114,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.4 D B: 1.000 De/Dt: 12.9 / 10.0
GAS: 49.0 D B: 1.200 De/Dt: 11.3 / 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: 207,910
LAST YR RI VAL: 193,200
LAST YR 8/8 VAL: 401,110

LAST YR OIL PROD: 3,446
LAST YR GAS PROD: 17,573

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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 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:	2	4,797	24,601	0	63.60	1.72	1.72	.00	241322
ALT JOB#:	UNIT.....:	3	4,297	22,141	0	64.73	1.71	1.71	.00	220009
ALT LSE#:	HCG.....:	4	3,867	19,927	0	65.88	1.69	1.69	.00	201510
ALT RRC#:	GRAPH.....:	5	3,480	17,934	0	67.03	1.68	1.68	.00	184509

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,819	14,527	0	68.22	1.67	1.67	.00	152116
---	-----	-----	-----	8	2,537	13,074	0	68.22	1.67	1.67	.00	136899
00	LOVING CO APPRAISAL	1.000000	1,009,150	9	2,283	11,767	0	68.22	1.67	1.67	.00	123193
01	LOVING COUNTY	1.000000	1,009,150	10	2,055	10,590	0	68.22	1.67	1.67	.00	110890
81	WINK-LOVING ISD (LOV	1.000000	1,009,150	11	1,850	9,531	0	68.22	1.67	1.67	.00	99828

	36,509	187,567	0	1,905,845
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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	37404	0	303967	108000	195,967	183,541	75559
2	33470	0	274792	108000	166,792	137,031	60450
3	29948	0	249957	108000	141,957	102,304	48660
4	26638	0	228148	108000	120,148	75,954	39305
5	23832	0	208341	108000	100,341	55,642	31763
6	21321	0	190327	108000	82,327	40,046	25679
7	19189	0	171305	108000	63,305	27,013	20454

*** PARAMETERS ***			8	17270	0	154169	108000	46,169	17,281	16290
			9	15544	0	138737	108000	30,737	10,092	12972
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	13989	0	124879	108000	16,879	4,861	10333
YRS FLAT:	FMVF:	8/8 RES:	11	12590	0	112418	108000	4,418	1,116	8232

OIL WELLHEAD PRICE: 75.33	GAS W/ GR PRICE: 1.38	251195	0	2157040	1188000	969.040	654.881	349697
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TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 20.04	EQUIP VAL: 4,565		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 578,617	RI OIL VAL: 308,973	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 76,263	GAS VAL: 40,723	
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====
-----	-----	-----	-----	8/8 VALUE:	RI TOTAL:
108.000				1,009,150	349,700
				WI TOTAL:	
				659,450	

```

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      15.7 D  B:  .500  De/Dt: 11.3 / 10.0
GAS:      79.0 D  B: 1.100  De/Dt: 10.0 / 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):

```

LAST YR WI VAL: 576,230
LAST YR RI VAL: 329,300
LAST YR 8/8 VAL: 905,530

LAST YR OIL PROD: 4,421
LAST YR GAS PROD: 21,620

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:		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	20704	0	278845	277200	1,645	1,541	57524
00	LOVING CO APPRAISAL	1.000000	66,500	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	66,500		20704	0	278845	277200	1,645	1,541	57524
81	WINK-LOVING ISD (LOV	1.000000	66,500								

\$/BBLRESV: .35 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 1,427 RI OIL VAL: 53,253
WI PAYOUT: .0 GAS VAL: 114 GAS VAL: 4,271
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	66,500	WI TOTAL:	8,980	RI TOTAL:	57,520
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

277,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.2 D B: 1.000 De/Dt: 17.2 / 10.0
GAS: 79.0 D B: 1.000 De/Dt: 47.5 / 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: 49,500
LAST YR RI VAL: 91,890
LAST YR 8/8 VAL: 141,390

LAST YR OIL PROD: 6,278
LAST YR GAS PROD: 24,007

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289255 - P207H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11064
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,356,600
01 LOVING COUNTY 1.000000 1,356,600
81 WINK-LOVING ISD (LOV 1.000000 1,356,600

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 13,913 42,082 0 62.50 1.37 1.37 .00 713167
2 12,489 36,750 0 63.60 1.36 1.36 .00 651442
3 11,240 32,563 0 64.73 1.35 1.35 .00 596709
4 10,116 29,195 0 65.88 1.34 1.34 .00 546579
5 9,104 26,276 0 67.03 1.33 1.33 .00 500486
6 8,194 23,648 0 68.22 1.32 1.32 .00 458457

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 47283 0 760450 450500 309,950 290,296 156878
2 40991 0 692433 450500 241,933 198,765 126413
3 36054 0 632763 450500 182,263 131,351 102229
4 32085 0 578664 450500 128,164 81,022 82734
5 28662 0 529148 450500 78,648 43,613 66950
6 25601 0 484058 450500 33,558 16,324 54200
=====

210676 0 3677516 2703000 974,516 761,371 589404
\$/BBLRESV: 13.45 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 717,754 RI OIL VAL: 555,638
WI PAYOUT: 3.3 GAS VAL: 43,617 GAS VAL: 33,765
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,356,600 WI TOTAL: 767,200 RI TOTAL: 589,400
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

450,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.4 D B: 1.100 De/Dt: 10.8 / 10.0
GAS: 124.0 D B: .890 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: 897,810
LAST YR RI VAL: 652,490
LAST YR 8/8 VAL: 1,550,300

LAST YR OIL PROD: 11,153
LAST YR GAS PROD: 37,020

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	9,856	35,336	0	62.50	1.21	1.21	.00	505209
ALT JOB#:	UNIT.....:	2	8,870	30,930	0	63.60	1.20	1.20	.00	462670
ALT LSE#:	HCG.....:	3	7,983	27,475	0	64.73	1.19	1.19	.00	423801
ALT RRC#:	GRAPH.....:	4	7,185	24,693	0	65.88	1.18	1.18	.00	388214
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			33,894	118,434	0					1,779,894

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
00	LOVING CO APPRAISAL	1.000000	591,640	1	35067	0	540276	400000	140,276	131,381	111457
01	LOVING COUNTY	1.000000	591,640	2	30441	0	493111	400000	93,111	76,497	90024
81	WINK-LOVING ISD (LOV	1.000000	591,640	3	26815	0	450616	400000	50,616	36,478	72801
				4	23897	0	412111	400000	12,111	7,657	58922
					=====	=====	=====	=====	=====	=====	=====
					116220	0	1896114	1600000	296,114	252,013	333204

\$/BBLRESV:	8.51	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	236,566
WI PAYOUT:	2.5	GAS VAL:	15,447
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	591,640	WI TOTAL:	258,440
		RI TOTAL:	333,200

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
400,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.5 D	B: 1.200	De/Dt: 10.0 / 10.0
GAS:	104.0 D	B: .930	De/Dt: 13.2 / 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: 637,580
LAST YR RI VAL: 505,670
LAST YR 8/8 VAL: 1,143,250

LAST YR OIL PROD: 9,974
LAST YR GAS PROD: 27,834

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	5,438	19,906	0	62.50	.92	.92	254906
				2	4,631	9,311	0	63.60	.91	.91	220899
				3	4,033	6,486	0	64.73	.90	.90	195792
				4	3,570	5,082	0	65.88	.89	.89	176394
				5	3,204	4,225	0	67.03	.89	.89	161073
				6	2,884	3,639	0	68.22	.88	.88	147560
				7	2,596	3,212	0	68.22	.88	.88	132824
				8	2,336	2,883	0	68.22	.88	.88	119521
00	LOVING CO APPRAISAL	1.000000	863,580	9	2,102	2,595	0	68.22	.88	.88	107549
01	LOVING COUNTY	1.000000	863,580	10	1,892	2,336	0	68.22	.88	.88	96804
81	WINK-LOVING ISD (LOV	1.000000	863,580								
											1,613,322

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	13735	0	268641	93500	175,141	164,035	84239
			2	6355	0	227254	93500	133,754	109,888	63062
			3	4378	0	200170	93500	106,670	76,874	49156
			4	3392	0	179786	93500	86,286	54,547	39072
			5	2820	0	163893	93500	70,393	39,035	31520
			6	2402	0	149962	93500	56,462	27,465	25523
			7	2120	0	134944	93500	41,444	17,684	20325
			8	1903	0	121424	93500	27,924	10,451	16184
*** PARAMETERS ***			9	1713	0	109262	93500	15,762	5,175	12888
			10	1542	0	98346	93500	4,846	1,395	10266

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .73 \$/BBLRESV: 20.16 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73 \$/BBLPROD: 0 WI OIL VAL: 494,186 RI OIL VAL: 343,638
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 12,363 GAS VAL: 8,597
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: 863,580 WI TOTAL: 511,340 RI TOTAL: 352,240

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
93,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.3 D B: 1.010 De/Dt: 16.0 / 10.0
GAS: 112.0 D B: 1.290 De/Dt: 71.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,385,580
LAST YR RI VAL: 686,420
LAST YR 8/8 VAL: 2,072,000

LAST YR OIL PROD: 6,709
LAST YR GAS PROD: 26,216

REMARKS1: R/C FR 47457
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	466,470	1	12,506	40,518	0	62.50	1.56	1.56	.00	632017
01	LOVING COUNTY	1.000000	466,470	2	9,733	28,727	0	63.60	1.55	1.55	.00	500534
81	WINK-LOVING ISD (LOV	1.000000	466,470		22,239	69,245	0					1,132,551

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
51110	0	683127	500000	183,127	171,515	152121
36004	0	536538	500000	36,538	30,018	105734
87114	0	1219665	1000000	219,665	201,533	257855
\$/BBLRESV: 10.41		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 187,139		RI OIL VAL: 239,438		
WI PAYOUT: 1.7		GAS VAL: 14,394		GAS VAL: 18,417		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 466,470		WI TOTAL: 208,610		RI TOTAL: 257,860		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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: 39.6 D B: .980 De/Dt: 24.6 / 10.0
GAS: 137.0 D B: 1.000 De/Dt: 33.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 485,410
LAST YR RI VAL: 322,760
LAST YR 8/8 VAL: 808,170

LAST YR OIL PROD: 15,813
LAST YR GAS PROD: 58,232

REMARKS1: R/C FR 47808
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 1
RRC#, WELL#.....: 289295 - P107H RRC DIST.: 08 FULL RI DECIMAL = .191407 DEPTH: 10813
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

400,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: 1.000 De/Dt: 19.7 / 10.0
GAS: 44.0 D B: .990 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: 41,270
LAST YR RI VAL: 119,390
LAST YR 8/8 VAL: 160,660

LAST YR OIL PROD: 6,636
LAST YR GAS PROD: 40,257

REMARKS1: R/C FR 47808
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289297 - P152H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 11038

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

1,330,200 -----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.8 D B: 1.100 De/Dt: 8.0 / 8.0
GAS: 66.0 D B: .980 De/Dt: 13.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,113
LAST YR GAS PROD: 16,834

REMARKS1: R/C FR 46443
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

```
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:	2	8,825	12,323	0	63.60	.79	.79	.00	446465
ALT JOB#:	UNIT.....:	3	7,943	9,661	0	64.73	.78	.78	.00	408983
ALT LSE#:	HCG.....:	4	7,149	7,954	0	65.88	.77	.77	.00	374640
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	635,940								
01	LOVING COUNTY	1.000000	635,940								
81	WINK-LOVING ISD (LOV	1.000000	635,940	1	10724	0	507834	360200	147,634	138,272	122845

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10724	0	507834	360200	147,634	138,272	122845
2	7744	0	454209	360200	94,009	77,235	97233
3	5994	0	414977	360200	54,777	39,477	78614
4	4872	0	379512	360200	19,312	12,209	63625
	=====	=====	=====	=====	=====	=====	=====
	29334	0	1756532	1440800	315,732	267,193	362317

\$/BBLRESV:	9.74	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	262,731	RI OIL VAL:	356,266
WI PAYOUT:	2.6	GAS VAL:	4,462	GAS VAL:	6,050
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	635,940	WI TOTAL:	273,620	RI TOTAL:	362,320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	.63
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.63
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
-----	-----	-----	-----
360.200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	29.4	D	B: 1.500	De/Dt: 12.8 / 10.0
GAS:	57.0	D	B: 1.020	De/Dt: 31.8 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	871,150
LAST YR	RI VAL:	757,530
LAST YR	8/8 VAL:	1,628,680

LAST YR OIL PROD:	10,045
LAST YR GAS PROD:	20,770

REMARKS1: R/C FR 47023

REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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: 75.33	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: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289300 - P229H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10891
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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	13084	0	251522	217125	34,397	32,216	60842
00	LOVING CO APPRAISAL	1.000000	100,490	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	100,490		13084	0	251522	217125	34,397	32,216	60842
81	WINK-LOVING ISD (LOV	1.000000	100,490								

\$/BBLRESV: 8.01 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 30,540 RI OIL VAL: 57,677
WI PAYOUT: .0 GAS VAL: 1,676 GAS VAL: 3,165
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 100,490 WI TOTAL: 39,650 RI TOTAL: 60,840

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
217,125			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.7 D B: .970 De/Dt: 19.6 / 9.0
GAS: 45.0 D B: 1.010 De/Dt: 27.3 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 264,500
LAST YR RI VAL: 233,060
LAST YR 8/8 VAL: 497,560

LAST YR OIL PROD: 4,203
LAST YR GAS PROD: 15,728

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289301 - P263H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 11032

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: 1.600 De/Dt: 14.2 / 10.0
GAS: 37.0 D B: .940 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,580
LAST YR RI VAL: 104,290
LAST YR 8/8 VAL: 140,870

LAST YR OIL PROD: 5,027
LAST YR GAS PROD: 18,420

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:	-----	-----	-----	-----	-----	-----	-----	-----
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: 75.33	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
-----	-----	-----
523,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	16.0 D	B: 1.000	De/Dt: 35.6 / 10.0
GAS:	242.0 D	B: .990	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: 168,200
LAST YR RI VAL: 336,670
LAST YR 8/8 VAL: 504,870

LAST YR OIL PROD: 6,529
LAST YR GAS PROD: 129,708

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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

=====

0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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: 5/30/2025 MNRLTSTU

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.....:	1	4,806	125,609	0	62.50	2.49	2.49	.00
ALT RRC#:	GRAPH.....:	2	4,167	113,048	0	63.60	2.48	2.48	.00
		3	3,651	101,743	0	64.73	2.46	2.46	.00
		=====	=====	=====					=====
			12,624	340,400	0				637,736

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	490,230	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	490,230	1	248792	0	487727	360200	127,527	119,441
81	WINK-LOVING ISD (LOV	1.000000	490,230	2	223013	0	433825	360200	73,625	60,488
				3	199093	0	387082	360200	26,882	19,373
				=====	=====	=====	=====	=====	=====	=====
					670898	0	1308634	1080600	228,034	199,302

\$/BBLRESV:	9.67	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	97,126	RI OIL VAL:	138,489
WI PAYOUT:	2.2	GAS VAL:	102,176	GAS VAL:	145,691
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	490,230	WI TOTAL:	206,050	RI TOTAL:	284,180

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
360,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	14.2 D	B: .580	De/Dt: 13.8 / 10.0
GAS:	362.6 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,952
LAST YR GAS PROD: 93,715

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289309 - P257H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10994
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 160,730
01 LOVING COUNTY 1.000000 160,730
81 WINK-LOVING ISD (LOV 1.000000 160,730

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	2,415		10,605		0		62.50	1.59		1.59		.00		120064	
2	2,174		9,390		0		63.60	1.58		1.58		.00		109985	
3	1,957		8,416		0		64.73	1.57		1.57		.00		100766	
4	1,761		7,574		0		65.88	1.56		1.56		.00		92284	
=====															=====
	8,307		35,985		0									423,099	

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	13413	0	133477	100200	33,277	31,167	32289
2	11802	0	121787	100200	21,587	17,735	26072
3	10510	0	111276	100200	11,076	7,982	21080
4	9399	0	101683	100200	1,483	937	17047
=====							
	45124	0	468223	400800	67,423	57,821	96488

\$/BBLRESV:	7.91	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	52,249
WI PAYOUT:	2.8	GAS VAL:	5,572
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	160,730	WI TOTAL:	64,240
		RI TOTAL:	96,490

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

100,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.400 De/Dt: 10.0 / 10.0
GAS: 31.0 D B: .870 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: 240,100
LAST YR RI VAL: 208,890
LAST YR 8/8 VAL: 448,990

LAST YR OIL PROD: 3,568
LAST YR GAS PROD: 16,219

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

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 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 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: 75.33 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

312,525

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.4 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 38.5 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: 306,900
LAST YR RI VAL: 265,860
LAST YR 8/8 VAL: 572,760

LAST YR OIL PROD: 6,129
LAST YR GAS PROD: 22,410

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	7,535	29,182	0	62.50	1.63	1.63	354983
				2	6,700	22,530	0	63.60	1.62	1.62	321200
				3	6,030	18,367	0	64.73	1.61	1.61	294216
				4	5,427	15,516	0	65.88	1.59	1.59	269499
				5	4,884	13,437	0	67.03	1.58	1.58	246768
				6	4,396	11,855	0	68.22	1.57	1.57	226055
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,956	10,608	0	68.22	1.57	1.57	203429
---	-----	-----	-----	8	3,560	9,547	0	68.22	1.57	1.57	183065
00	LOVING CO APPRAISAL	1.000000	1,665,360	9	3,204	8,592	0	68.22	1.57	1.57	164759
01	LOVING COUNTY	1.000000	1,665,360	10	2,884	7,733	0	68.22	1.57	1.57	148303
81	WINK-LOVING ISD (LOV	1.000000	1,665,360	11	2,596	6,960	0	68.22	1.57	1.57	133494
				12	2,336	6,264	0	68.22	1.57	1.57	120124
				13	2,102	5,638	0	68.22	1.57	1.57	108091
				14	1,892	5,074	0	68.22	1.57	1.57	97292
				=====	=====	=====					=====
					57,502	171,303	0				2,871,278

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	35855	0	390838	295,838	277,079	120099
				2	27512	0	348712	253,712	208,442	94828
				3	22290	0	316506	221,506	159,632	76166
				4	18596	0	288095	193,095	122,069	61354

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	16003	0	262771	167,771	93,034	49522
YRS FLAT:	FMVF:	8/8 RES:		6	14030	0	240085	145,085	70,573	40042
				7	12554	0	215983	120,983	51,624	31878
				8	11298	0	194363	99,363	37,190	25387
				9	10168	0	174927	79,927	26,242	20219
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.30			10	9151	0	157454	62,454	17,988	16106
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30			11	8237	0	141731	46,731	11,806	12831
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	7413	0	127537	32,537	7,211	10217
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	6672	0	114763	19,763	3,842	8136
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	6005	0	103297	8,297	1,414	6481
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		205784	0	3077062	1330000	1,747,062	1,088,146	573266
-----	-----	-----	-----								
95,000					\$/BBLRESV: 23.43		EQUIP VAL: 3,943				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 1,015,374		RI OIL VAL: 534,928		
					WI PAYOUT: 4.8		GAS VAL: 72,771		GAS VAL: 38,338		
					RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 1,665,360		WI TOTAL: 1,092,090		RI TOTAL: 573,270		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.0 D B: 1.000 De/Dt: 11.7 / 10.0
GAS: 93.0 D B: 1.020 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: 1,506,320
LAST YR RI VAL: 720,920
LAST YR 8/8 VAL: 2,227,240

LAST YR OIL PROD: 6,296
LAST YR GAS PROD: 17,678

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289314 - P101H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11154
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,348	4,497	0	68.22	1.27	1.27	.00	223586
---	-----	-----	-----	8 <td>3,913<td>4,047<td>0<td>68.22<td>1.27<td>1.27<td>.00<th>201217</th></td></td></td></td></td></td></td>	3,913 <td>4,047<td>0<td>68.22<td>1.27<td>1.27<td>.00<th>201217</th></td></td></td></td></td></td>	4,047 <td>0<td>68.22<td>1.27<td>1.27<td>.00<th>201217</th></td></td></td></td></td>	0 <td>68.22<td>1.27<td>1.27<td>.00<th>201217</th></td></td></td></td>	68.22 <td>1.27<td>1.27<td>.00<th>201217</th></td></td></td>	1.27 <td>1.27<td>.00<th>201217</th></td></td>	1.27 <td>.00<th>201217</th></td>	.00 <th>201217</th>	201217
00	LOVING CO APPRAISAL	1.000000	1,897,870	9	3,522	3,642	0	68.22	1.27	1.27	.00 <td>181111</td>	181111
01	LOVING COUNTY	1.000000	1,897,870	10	3,170	3,278	0	68.22	1.27	1.27	.00 <td>163010</td>	163010
81	WINK-LOVING ISD (LOV	1.000000	1,897,870	11	2,853	2,950	0	68.22	1.27	1.27	.00 <td>146709</td>	146709
				12	2,568	2,655	0	68.22	1.27	1.27	.00 <td>132054</td>	132054
				13	2,311	2,390	0	68.22	1.27	1.27	.00 <td>118838</td>	118838
				14	2,080	2,151	0	68.22	1.27	1.27	.00 <td>106959</td>	106959
				15	1,872	1,936	0	68.22	1.27	1.27	.00 <td>96263</td>	96263
				16	1,685	1,742	0	68.22	1.27	1.27	.00 <td>86647</td>	86647
					=====	=====	=====					=====
					67,724	84,856	0					3,384,621

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	19212	0	438360	86500	351,860	329,548	134702
				2	10661	0	377069	86500	290,569	238,723	102539
*** PARAMETERS ***				3	7938	0	334796	86500	248,296	178,940	80568
				4	6433	0	302599	86500	216,099	136,611	64443
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	5465	0	276688	86500	190,188	105,465	52145
YRS FLAT:	FMVF:	8/8 RES:		6	4785	0	253209	86500	166,709	81,092	42231
				7	4305	0	227891	86500	141,391	60,332	33635
OIL WELLHEAD PRICE: 75.33				8 <td>3874</td> <td>0</td> <td>205091</td> <td>86500</td> <td>118,591</td> <td>44,388</td> <td>26788</td>	3874	0	205091	86500	118,591	44,388	26788
OIL %TAX ALLOWABLE: 9.6				9 <td>3486</td> <td>0</td> <td>184597</td> <td>86500</td> <td>98,097</td> <td>32,208</td> <td>21337</td>	3486	0	184597	86500	98,097	32,208	21337
TYPE..(USNPQLHCT): C				10 <td>3138</td> <td>0</td> <td>166148</td> <td>86500</td> <td>79,648</td> <td>22,939</td> <td>16995</td>	3138	0	166148	86500	79,648	22,939	16995
GRAV SCHED#/DEGREE: /				11 <td>2824</td> <td>0</td> <td>149533</td> <td>86500</td> <td>63,033</td> <td>15,924</td> <td>13537</td>	2824	0	149533	86500	63,033	15,924	13537
PRD WELLHEAD PRICE:				12 <td>2542</td> <td>0</td> <td>134596</td> <td>86500</td> <td>48,096</td> <td>10,658</td> <td>10782</td>	2542	0	134596	86500	48,096	10,658	10782
				13 <td>2288</td> <td>0</td> <td>121126</td> <td>86500</td> <td>34,626</td> <td>6,731</td> <td>8587</td>	2288	0	121126	86500	34,626	6,731	8587
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 <td>2059</td> <td>0</td> <td>109018</td> <td>86500</td> <td>22,518</td> <td>3,840</td> <td>6839</td>	2059	0	109018	86500	22,518	3,840	6839
-----	-----	-----	-----	15 <td>1853</td> <td>0</td> <td>98116</td> <td>86500</td> <td>11,616</td> <td>1,737</td> <td>5448</td>	1853	0	98116	86500	11,616	1,737	5448
86,500				16 <td>1668</td> <td>0</td> <td>88315</td> <td>86500</td> <td>1,815</td> <td>238</td> <td>4339</td>	1668	0	88315	86500	1,815	238	4339
-----				=====	=====	=====	=====	=====	=====	=====	=====
					82531	0	3467152	1384000	2,083,152	1,269,374	624915

\$/BBLRESV: 24.27 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 1,239,158 RI OIL VAL: 610,040
WI PAYOUT: 4.9 GAS VAL: 30,215 GAS VAL: 14,875
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.5 D B: 1.000 De/Dt: 15.1 / 10.0 8/8 VALUE: 1,897,870 WI TOTAL: 1,272,950 RI TOTAL: 624,920
GAS: 88.0 D B: 1.500 De/Dt: 58.8 / 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: 1,508,270
LAST YR RI VAL: 701,470
LAST YR 8/8 VAL: 2,209,740

LAST YR OIL PROD: 8,969
LAST YR GAS PROD: 27,390

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289318 - P203H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 11573
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	6,777	37,442	0	62.50	3.59	3.59	.00
ALT RRC#:	GRAPH.....:	2	5,917	31,883	0	63.60	3.56	3.56	.00
		3	5,242	27,729	0	64.73	3.54	3.54	.00
		=====	=====	=====					=====
		17,936	97,054	0					949,332

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	393,790	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	393,790	1	112014	0	464983	345200	119,783	112,187
81	WINK-LOVING ISD (LOV	1.000000	393,790	2	94586	0	408187	345200	62,987	51,748
				3	81801	0	364563	345200	19,363	13,954
				=====	=====	=====	=====	=====	=====	=====
				288401	0	1237733	1035600	202,133	177,889	209163

\$/BBLRESV:	9.13	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	136,439	RI OIL VAL:	160,426
WI PAYOUT:	2.1	GAS VAL:	41,449	GAS VAL:	48,736
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	393,790	WI TOTAL:	184,630	RI TOTAL:	209,160

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
345,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.0 D	B: .950	De/Dt: 13.5 / 10.0
GAS:	112.0 D	B: .940	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:	1,121,080
LAST YR	RI VAL:	679,750
LAST YR	8/8 VAL:	1,800,830
LAST YR	OIL PROD:	7,617
LAST YR	GAS PROD:	24,949

REMARKS1: R/C FR 46443
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289319 - P105H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11161

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

180,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 19.0 D B: .980 De/Dt: 41.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,670
LAST YR RI VAL: 55,550
LAST YR 8/8 VAL: 63,220

LAST YR OIL PROD: 3,742
LAST YR GAS PROD: 21,952

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289320 - P107H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11191
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,903	14,427	0	68.22	1.77	1.77	.00	303549
---	-----	-----	-----	8	5,313	12,984	0	68.22	1.77	1.77	.00	273209
00	LOVING CO APPRAISAL	1.000000	2,453,860	9	4,782	11,686	0	68.22	1.77	1.77	.00	245904
01	LOVING COUNTY	1.000000	2,453,860	10	4,304	10,517	0	68.22	1.77	1.77	.00	221324
81	WINK-LOVING ISD (LOV	1.000000	2,453,860	11	3,874	9,465	0	68.22	1.77	1.77	.00	199212
				12	3,487	8,519	0	68.22	1.77	1.77	.00	179311
				13	3,138	7,667	0	68.22	1.77	1.77	.00	161365
					=====	=====	=====					=====
					85,615	217,723	0					4,264,711

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	48943	0	650553	166725	483,828	199905
				2	39155	0	554466	166725	387,741	150779
				3	32396	0	485333	166725	318,608	116794
				4	27695	0	433160	166725	266,435	92248
				5	24155	0	392387	166725	225,662	73950
				6	21387	0	358669	166725	191,944	59820
				7	19248	0	322797	166725	156,072	47644
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		8	17323	0	290532	166725	123,807	37948
YRS FLAT:	FMVF:	8/8 RES:		9	15591	0	261495	166725	94,770	30225
				10	14032	0	235356	166725	68,631	24074
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.46			11	12628	0	211840	166725	45,115	19176
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.46			12	11366	0	190677	166725	23,952	15275
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	10229	0	171594	166725	4,869	12165
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				294148	0	4558859	2167425	2,391,434	880003

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.75	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,468,440	RI OIL VAL: 823,223	
166,725				WI PAYOUT: 4.5	GAS VAL: 101,282	GAS VAL: 56,780	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,453,860	WI TOTAL: 1,573,860	RI TOTAL: 880,000	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.5 D B: 1.000 De/Dt: 17.1 / 10.0
GAS: 110.0 D B: 1.000 De/Dt: 21.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,915,790
LAST YR RI VAL: 889,900
LAST YR 8/8 VAL: 2,805,690

LAST YR OIL PROD: 12,518
LAST YR GAS PROD: 56,276

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289321 - P106H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 10587
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,515	14,397	0	68.22	1.71	1.71	.00	180751
---	-----	-----	-----	8	3,164	12,957	0	68.22	1.71	1.71	.00	162702
00	LOVING CO APPRAISAL	1.000000	1,379,600	9	2,848	11,661	0	68.22	1.71	1.71	.00	146452
01	LOVING COUNTY	1.000000	1,379,600	10	2,563	10,495	0	68.22	1.71	1.71	.00	131797
81	WINK-LOVING ISD (LOV	1.000000	1,379,600		=====	=====	=====					=====
					46,655	200,718	0					2,310,107

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	53394	0	456996	143200	313,796	293,898	140428
			2	40789	0	372392	143200	229,192	188,298	101267
			3	32796	0	315839	143200	172,639	124,415	76006
			4	27507	0	275504	143200	132,304	83,638	58673
			5	23662	0	245016	143200	101,816	56,460	46176
			6	20742	0	221548	143200	78,348	38,111	36950
			7	18557	0	199308	143200	56,108	23,942	29417
			8	16701	0	179403	143200	36,203	13,550	23432
*** PARAMETERS ***			9	15031	0	161483	143200	18,283	6,003	18665
			10	13528	0	145325	143200	2,125	612	14865
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		262707	0	2572814	1432000	1,140,814	828,927	545879
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: 75.33 GAS WI GR PRICE: 1.41 \$/BBLRESV: 21.16 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41 \$/BBLPROD: 0 WI OIL VAL: 744,286 RI OIL VAL: 490,140
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 84,640 GAS VAL: 55,739
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,379,600 WI TOTAL: 833,720 RI TOTAL: 545,880

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
143,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.5 D B: .990 De/Dt: 21.1 / 10.0
GAS: 128.0 D B: 1.030 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: 2,898,500
LAST YR RI VAL: 1,384,600
LAST YR 8/8 VAL: 4,283,100

LAST YR OIL PROD: 11,854
LAST YR GAS PROD: 48,336

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289322 - P108H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 10605
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,553	62,501	0	62.50	2.02	2.02	.00	402942
ALT JOB#:	UNIT.....:	2	6,516	47,218	0	63.60	2.00	2.00	.00	312379
ALT LSE#:	HCG.....:	3	5,263	37,958	0	64.73	1.99	1.99	.00	256793
ALT RRC#:	GRAPH.....:	4	4,416	31,740	0	65.88	1.98	1.98	.00	219294
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			24,748	179,417	0					1,191,408

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	824,210	--							
01	LOVING COUNTY	1.000000	824,210	--							
81	WINK-LOVING ISD (LOV	1.000000	824,210	1	95166	0	498108	240500	257,608	241,273	153062
				2	71184	0	383563	240500	143,063	117,536	104304
				3	56938	0	313731	240500	73,231	52,775	75499
				4	47371	0	266665	240500	26,165	16,541	56791
					=====	=====	=====	=====	=====	=====	=====
					270659	0	1462067	962000	500,067	428,125	389656

\$/BBLRESV:	18.70	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	348,870
WI PAYOUT:	2.5	GAS VAL:	79,255
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	824,210	WI TOTAL:	434,550
		RI TOTAL:	389,660

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33		
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
240,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	27.5 D	B: 1.000	De/Dt: 26.7 / 10.0
GAS:	202.0 D	B: 1.000	De/Dt: 27.5 / 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: 1,657,900
LAST YR RI VAL: 1,033,310
LAST YR 8/8 VAL: 2,691,210

LAST YR OIL PROD: 9,516
LAST YR GAS PROD: 70,918

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	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	1,143,880	1	8,887	45,690	0	62.50	1.83	1.83	.00
01	LOVING COUNTY	1.000000	1,143,880	2	6,980	36,438	0	63.60	1.82	1.82	.00
81	WINK-LOVING ISD (LOV	1.000000	1,143,880	3	5,746	30,799	0	64.73	1.80	1.80	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	63025	0	481702	190000	291,702	273,205
2	49988	0	384612	190000	194,612	159,888
3	41788	0	322147	190000	132,147	95,235
4	36346	0	278930	190000	88,930	56,219
5	32330	0	246964	190000	56,964	31,589
6	28933	0	222180	190000	32,180	15,653
7	26039	0	199334	190000	9,334	3,983
=====	=====	=====	=====	=====	=====	=====
278449	0	2135869	1330000	805,869	635,772	502558

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 19.37 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 552,887 RI OIL VAL: 437,040
WI PAYOUT: 3.3 GAS VAL: 82,884 GAS VAL: 65,517
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,143,880 WI TOTAL: 641,320 RI TOTAL: 502,560

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
190,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.0 D B: 1.000 De/Dt: 23.8 / 10.0
GAS: 144.0 D B: 1.500 De/Dt: 23.5 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,984,930
LAST YR RI VAL: 1,433,360
LAST YR 8/8 VAL: 4,418,290

LAST YR OIL PROD: 13,699
LAST YR GAS PROD: 63,805

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	12,360	207,297	0	62.50	2.57	2.57	.00
ALT RRC#:	GRAPH.....:	2	9,862	155,727	0	63.60	2.56	2.56	.00
		3	8,322	124,896	0	64.73	2.54	2.54	.00
		=====	=====	=====					=====
			30,544	487,920	0				1,541,915

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	1,083,870	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,083,870	1	423781	0	1038270	650000	388,270	363,649
81	WINK-LOVING ISD (LOV	1.000000	1,083,870	2	317117	0	816045	650000	166,045	136,418
				3	252347	0	680845	650000	30,845	22,229
				=====	=====	=====	=====	=====	=====	=====
					993245	0	2535160	1950000	585,160	522,296

\$/BBLRESV:	13.07	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	317,667
WI PAYOUT:	1.8	GAS VAL:	204,629
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,083,870	WI TOTAL:	529,040
		RI TOTAL:	554,830

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
650,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	38.9 D	B: 1.440	De/Dt: 23.3 / 10.0
GAS:	673.0 D	B: 1.020	De/Dt: 28.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 395,080
LAST YR RI VAL: 622,310
LAST YR 8/8 VAL: 1,017,390

LAST YR OIL PROD: 11,702
LAST YR GAS PROD: 179,389

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

```
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 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	8,719	135,442	0	63.60	2.44	2.44	.00	441102
ALT JOB#:	UNIT.....:	3	7,152	114,771	0	64.73	2.42	2.42	.00	368255
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		27,465	415,580	0					1,385,764

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	1,035,760	--							
01	LOVING COUNTY	1.000000	1,035,760	1	323593	0	900000	523200	376,800	352,907	217708
81	WINK-LOVING ISD (LOV	1.000000	1,035,760	2	262881	0	703983	523200	180,783	148,526	150702

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	323593	0	900000	523200	376,800	352,907	217708
2	262881	0	703983	523200	180,783	148,526	150702
3	220934	0	589189	523200	65,989	47,556	111618
	807408	0	2193172	1569600	623,572	548,989	480028
\$/BBLRESV: 15.88			EQUIP VAL: 6,744				
\$/BBLPROD: 0			WI OIL VAL: 346,880		RI OIL VAL:		303,307
WI PAYOUT: 2.0			GAS VAL: 202,108		GAS VAL:		176,720
RI PAYOUT: 2.4			PRD VAL: 0		PRD VAL:		0
				=====			=====
8/8 VALUE: 1.035.760		WI TOTAL:		555,730	RI TOTAL:		480.030

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	1.96
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.96
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
-----	-----	-----	-----
523,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	38.3	D	B: 1.500	De/Dt: 29.7 / 10.0
GAS:	507.0	D	B: 1.020	De/Dt: 19.8 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 605,870
LAST YR RI VAL: 770,240
LAST YR 8/8 VAL: 1,376,110

LAST YR OIL PROD: 12,231
LAST YR GAS PROD: 153,374

REMARKS1: R/C FR 47023

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289338 - P231H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10872

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

163,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.7 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 49.0 D B: 1.030 De/Dt: 46.9 / 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: 489,160
LAST YR RI VAL: 271,570
LAST YR 8/8 VAL: 760,730

LAST YR OIL PROD: 3,925
LAST YR GAS PROD: 16,074

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289339 - P259H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 11020
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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 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: 75.33 GAS WI GR PRICE: .24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .24
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

245,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.9 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 37.0 D B: .930 De/Dt: 11.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 655,360
LAST YR RI VAL: 423,310
LAST YR 8/8 VAL: 1,078,670

LAST YR OIL PROD: 6,508
LAST YR GAS PROD: 14,793

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	9,209	134,780	0	62.50	2.65	2.65	.00
ALT RRC#:	GRAPH.....:	2	7,477	110,010	0	63.60	2.63	2.63	.00
		3	6,293	92,945	0	64.73	2.61	2.61	.00
		=====	=====	=====					=====
			22,979	337,735	0				1,160,127

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	808,760	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	808,760	1	284110	0	741944	473200	268,744	251,703
81	WINK-LOVING ISD (LOV	1.000000	808,760	2	230146	0	608414	473200	135,214	111,088
				3	192967	0	516992	473200	43,792	31,560
				=====	=====	=====	=====	=====	=====	=====
					707223	0	1867350	1419600	447,750	394,351

\$/BBLRESV:	13.40	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	244,998	RI OIL VAL:	253,265
WI PAYOUT:	2.0	GAS VAL:	149,353	GAS VAL:	154,392
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	808,760	WI TOTAL:	401,100	RI TOTAL:	407,660

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
473,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.4 D	B: 1.000	De/Dt: 20.6 / 10.0
GAS:	414.0 D	B: 1.000	De/Dt: 20.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,031,070
LAST YR RI VAL: 947,180
LAST YR 8/8 VAL: 1,978,250

LAST YR OIL PROD: 9,776
LAST YR GAS PROD: 125,329

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

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	YR	8/8 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	925,020	1	16,843	72,470	0	62.50	2.31	2.31	.00	877239
01	LOVING COUNTY	1.000000	925,020	2	9,391	39,588	0	63.60	2.29	2.29	.00	497723
81	WINK-LOVING ISD (LOV	1.000000	925,020		26,234	112,058	0					1,374,962

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	139505	0	1016744	450500	566,244	530,338	191294
2	75547	0	573270	450500	122,770	100,864	95449
	215052	0	1590014	901000	689,014	631,202	286743

\$/BBLRESV: 24.97 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 545,831 RI OIL VAL: 247,960
WI PAYOUT: 1.6 GAS VAL: 85,371 GAS VAL: 38,782
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 925,020 WI TOTAL: 638,280 RI TOTAL: 286,740

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
450,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.0 D B: 1.500 De/Dt: 59.8 / 10.0
GAS: 327.0 D B: 1.300 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 8,985
LAST YR GAS PROD: 55,576

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289380 - P261H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 11034

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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 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: 75.33 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

425,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.3 D B: 1.000 De/Dt: 18.3 / 10.0
GAS: 46.2 D B: 1.100 De/Dt: 39.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 584,730
LAST YR RI VAL: 375,570
LAST YR 8/8 VAL: 960,300

LAST YR OIL PROD: 7,317
LAST YR GAS PROD: 25,024

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

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.....:

				8/8 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	12,459	52,481	0	62.50	1.90	1.90	586958
				2	9,516	38,100	0	63.60	1.88	1.88	456200
				3	7,710	29,871	0	64.73	1.86	1.86	376187
				4	6,484	24,544	0	65.88	1.86	1.86	321989
				5	5,597	20,815	0	67.03	1.84	1.84	282793
				6	4,925	18,060	0	68.22	1.83	1.83	253257
				7	4,398	15,941	0	68.22	1.83	1.83	226157
				8	3,958	14,262	0	68.22	1.83	1.83	203531
00	LOVING CO APPRAISAL	1.000000	1,923,480	9	3,562	12,836	0	68.22	1.83	1.83	183168
01	LOVING COUNTY	1.000000	1,923,480	10	3,206	11,552	0	68.22	1.83	1.83	164861
81	WINK-LOVING ISD (LOV	1.000000	1,923,480								
											3,055,101

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	75162	0	662120	178500	483,620	452,953	203460
			2	53992	0	510192	178500	331,692	272,508	138739
			3	41880	0	418067	178500	239,567	172,649	100607
			4	34411	0	356400	178500	177,900	112,463	75900
			5	28869	0	311662	178500	133,162	73,842	58737
			6	24912	0	278169	178500	99,669	48,482	46394
			7	21989	0	248146	178500	69,646	29,718	36626
			8	19673	0	223204	178500	44,704	16,732	29154
*** PARAMETERS ***			9	17706	0	200874	178500	22,374	7,346	23219
			10	15935	0	180796	178500	2,296	661	18494
			=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28										
YRS FLAT: FMVF: 8/8 RES:										
				334529	0	3389630	1785000	1,604,630	1,187,354	731330

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.51 \$/BBLRESV: 22.97 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51 \$/BBLPROD: 0 WI OIL VAL: 1,070,172 RI OIL VAL: 659,154
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 117,181 GAS VAL: 72,176
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: 1,923,480 WI TOTAL: 1,192,150 RI TOTAL: 731,330

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
178,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.0 D B: 1.020 De/Dt: 26.5 / 10.0
GAS: 174.2 D B: .970 De/Dt: 31.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,609,020
LAST YR RI VAL: 1,248,660
LAST YR 8/8 VAL: 3,857,680

LAST YR OIL PROD: 8,073
LAST YR GAS PROD: 36,675

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289382 - P115H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11149
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

259,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .8 D B: .970 De/Dt: 53.1 / 9.0
GAS: 25.0 D B: 1.010 De/Dt: 45.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,127,460
LAST YR RI VAL: 1,262,240
LAST YR 8/8 VAL: 3,389,700

LAST YR OIL PROD: 1,860
LAST YR GAS PROD: 12,973

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:

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: 75.33 GAS WI GR PRICE: 4.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

375,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.7 D B: .920 De/Dt: 21.4 / 10.0
GAS: 26.0 D B: 1.010 De/Dt: 26.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 81,970
LAST YR 8/8 VAL: 89,410

LAST YR OIL PROD: 2,056
LAST YR GAS PROD: 33,617

REMARKS1: RC FROM 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 1
RRC#, WELL#.....: 289420 - P103HR RRC DIST.: 08 FULL RI DECIMAL = .191407 DEPTH: 10875

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

600,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.8 D B: 1.000 De/Dt: 34.2 / 10.0
GAS: 110.0 D B: .990 De/Dt: 42.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 111,320
LAST YR RI VAL: 275,510
LAST YR 8/8 VAL: 386,830

LAST YR OIL PROD: 10,770
LAST YR GAS PROD: 46,785

REMARKS1: R/C FR 47808
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:				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	16367	0	412721	350500	62,221	58,275	77651			
00	LOVING CO APPRAISAL	1.000000	143,360	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	143,360		16367	0	412721	350500	62,221	58,275	77651			
81	WINK-LOVING ISD (LOV	1.000000	143,360											

\$/BBLRESV: 8.82 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 55,964 RI OIL VAL: 74,572
WI PAYOUT: .0 GAS VAL: 2,311 GAS VAL: 3,079
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 143,360 WI TOTAL: 65,710 RI TOTAL: 77,650

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
350,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.3 D B: 1.400 De/Dt: 30.6 / 10.0
GAS: 56.0 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: 20,960
LAST YR RI VAL: 68,670
LAST YR 8/8 VAL: 89,630

LAST YR OIL PROD: 8,061
LAST YR GAS PROD: 25,552

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				11,711	24,772	0	62.50	1.93	1.93	.00	609948
=====				=====	=====	=====	=====	=====	=====	=====	=====
				11,711	24,772	0					609,948
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				39842	0	649790	648200	1,590	1,490	122254	
00				LOVING CO APPRAISAL	1.000000	131,180					
01				LOVING COUNTY	1.000000	131,180					
81				WINK-LOVING ISD (LOV	1.000000	131,180					

\$/BBLRESV: .14 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 1,399 RI OIL VAL: 114,758
WI PAYOUT: .0 GAS VAL: 91 GAS VAL: 7,496
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 131,180 WI TOTAL: 8,930 RI TOTAL: 122,250

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

648,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.0 D B: 1.450 De/Dt: 15.5 / 10.0
GAS: 80.0 D B: 1.500 De/Dt: 26.8 / 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: 123,280
LAST YR RI VAL: 314,600
LAST YR 8/8 VAL: 437,880

LAST YR OIL PROD: 13,273
LAST YR GAS PROD: 77,208

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/02/2025 MNRLTSTU

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289444 - 210H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10712
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	8,324	28,765	0	62.50	1.50	1.50	433542
				2	7,642	16,217	0	63.60	1.48	1.48	405026
				3	7,031	11,997	0	64.73	1.47	1.47	379264
				4	6,469	9,741	0	65.88	1.46	1.46	355148
				5	5,951	8,303	0	67.03	1.44	1.44	332413
				6	5,475	7,292	0	68.22	1.44	1.44	311254
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,037	6,540	0	68.22	1.44	1.44	286353
---	-----	-----	-----	8	4,634	5,886	0	68.22	1.44	1.44	263443
00	LOVING CO APPRAISAL	1.000000	1,420,000	9	4,263	5,297	0	68.22	1.44	1.44	242351
01	LOVING COUNTY	1.000000	1,420,000	10	3,922	4,767	0	68.22	1.44	1.44	222966
81	WINK-LOVING ISD (LOV	1.000000	1,420,000	11	3,608	4,290	0	68.22	1.44	1.44	205115
				12	3,319	3,861	0	68.22	1.44	1.44	188685
				=====	=====	=====					=====
					65,675	112,956	0				3,625,560

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	35956	0	469498	189200	280,298	262,524
				2	20001	0	425027	189200	235,827	193,748
				3	14696	0	393960	189200	204,760	147,564
				4	11852	0	367000	189200	177,800	112,400
				5	9964	0	342377	189200	153,177	84,942
				6	8750	0	320004	189200	130,804	63,627
*** PARAMETERS ***				7	7848	0	294201	189200	105,001	44,804
				8	7063	0	270506	189200	81,306	30,432
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	6356	0	248707	189200	59,507	19,538
YRS FLAT:	FMVF:	8/8 RES:		10	5720	0	228686	189200	39,486	11,372
				11	5148	0	210263	189200	21,063	5,321
				12	4633	0	193318	189200	4,118	912
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.19			=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19				137987	0	3763547	2270400	1,493,147	977,184
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									438469
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

				\$/BBLRESV: 17.20	EQUIP VAL:	4,347				
				\$/BBLPROD: 0	WI OIL VAL:	941,356	RI OIL VAL:	422,393		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.5	GAS VAL:	35,827	GAS VAL:	16,076		
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL:	0	PRD VAL:	0		
189,200					=====	=====	=====	=====		
-----	-----	-----	-----	8/8 VALUE:	1,420,000	WI TOTAL:	981,530	RI TOTAL:	438,470	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: 1.500 De/Dt: 8.7 / 8.0
GAS: 129.0 D B: 1.440 De/Dt: 58.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,240
LAST YR RI VAL: 145,400
LAST YR 8/8 VAL: 199,640

LAST YR OIL PROD: 5,516
LAST YR GAS PROD: 32,352

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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	9,584	20,069	0	62.50	1.65	1.65	.00	499166
ALT JOB#:	UNIT.....:	2	8,817	18,062	0	63.60	1.63	1.63	.00	467301
ALT LSE#:	HCG.....:	3	8,112	16,256	0	64.73	1.62	1.62	.00	437575
ALT RRC#:	GRAPH.....:	4	7,463	14,630	0	65.88	1.61	1.61	.00	409719
		5	6,866	13,167	0	67.03	1.59	1.59	.00	383523
		6	6,317	11,850	0	68.22	1.58	1.58	.00	359121
		7	5,812	10,665	0	68.22	1.58	1.58	.00	330412

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	52,971	104,699	0				2,886,817
00	LOVING CO APPRAISAL	1.000000	906,140							
01	LOVING COUNTY	1.000000	906,140							
81	WINK-LOVING ISD (LOV	1.000000	906,140							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		27595	0	526761	343200	183,561	171,921	99108
2		24534	0	491835	343200	148,635	122,114	81890
3		21946	0	459521	343200	116,321	83,829	67707
4		19629	0	429348	343200	86,148	54,461	55985
5		17446	0	400969	343200	57,769	32,034	46269
6		15602	0	374723	343200	31,523	15,334	38267
7		14042	0	344454	343200	1,254	536	31129
		140794	0	3027611	2402400	625,211	480,229	420355

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 10.37	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 457,896	RI OIL VAL: 400,807		
			WI PAYOUT: 3.4	GAS VAL: 22,332	GAS VAL: 19,548		
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 906,140	WI TOTAL: 485,780	RI TOTAL: 420,360		

OIL WELLHEAD PRICE: 75.33 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
343,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.4 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 58.0 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: 194,980
LAST YR RI VAL: 303,310
LAST YR 8/8 VAL: 498,290

LAST YR OIL PROD: 9,377
LAST YR GAS PROD: 39,219

REMARKS1: R/C FR 46443
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3727 - CARDINAL 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289558 - P 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11114
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 812,610
01 LOVING COUNTY 1.000000 812,610
81 WINK-LOVING ISD (LOV 1.000000 812,610

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 7,179 13,333 0 62.50 1.08 1.08 .00 336516
2 5,060 6,809 0 63.60 1.07 1.07 .00 241362
3 3,757 4,596 0 64.73 1.07 1.07 .00 182393
4 2,899 3,472 0 65.88 1.06 1.06 .00 143240
5 2,306 2,788 0 67.03 1.05 1.05 .00 115928
6 1,877 2,327 0 68.22 1.04 1.04 .00 96037

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 10800 0 347316 85500 261,816 245,215 108909
2 5464 0 246826 85500 161,326 132,541 68494
3 3688 0 186081 85500 100,581 72,485 45696
4 2760 0 146000 85500 60,500 38,246 31730
5 2196 0 118124 85500 32,624 18,091 22717
6 1815 0 97852 85500 12,352 6,009 16654
=====

26723 0 1142199 513000 629,199 512,587 294200
\$/BBLRESV: 28.92 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 500,594 RI OIL VAL: 287,317
WI PAYOUT: 2.9 GAS VAL: 11,992 GAS VAL: 6,883
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 812,610 WI TOTAL: 518,410 RI TOTAL: 294,200
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

85,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.8 D B: .500 De/Dt: 31.6 / 10.0
GAS: 60.0 D B: .990 De/Dt: 60.2 / 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: 75,340
LAST YR RI VAL: 128,050
LAST YR 8/8 VAL: 203,390

LAST YR OIL PROD: 4,924
LAST YR GAS PROD: 15,886

REMARKS1: R/C FR 47457
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 8,962	34,177	0	62.50	1.41	1.41	.00	459384
ALT JOB#:	2 7,793	29,238	0	63.60	1.39	1.39	.00	406492
ALT LSE#:	3 6,894	25,543	0	64.73	1.38	1.38	.00	365989
ALT RRC#:	=====	=====	=====					=====
	23,649	88,958	0					1,231,865

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	436,920	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	436,920	1 39522	0	498906	375200	123,706	115,862	102922
81	WINK-LOVING ISD (LOV	1.000000	436,920	2 33331	0	439823	375200	64,623	53,093	80296
				3 28910	0	394899	375200	19,699	14,197	63800
				=====	=====	=====	=====	=====	=====	=====
				101763	0	1333628	1125600	208,028	183,152	247018
				\$/BBLRESV: 8.72		EQUIP VAL:	6,744			
				\$/BBLPROD: 0		WI OIL VAL:	169,176	RI OIL VAL:	228,169	
				WI PAYOUT: 2.1		GAS VAL:	13,975	GAS VAL:	18,849	
				RI PAYOUT: 2.5		PRD VAL:	0	PRD VAL:	0	
						=====				=====
				8/8 VALUE:	436,920	WI TOTAL:	189,900	RI TOTAL:	247,020	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
375,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.5 D B: 1.000 De/Dt: 13.9 / 10.0
GAS: 102.0 D B: .990 De/Dt: 15.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,630
LAST YR RI VAL: 255,060
LAST YR 8/8 VAL: 428,690

LAST YR OIL PROD: 7,875
LAST YR GAS PROD: 24,926

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

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	11,691	54,826	0	62.50	1.97	1.97	.00	550777
ALT JOB#:	UNIT.....:	2	8,487	43,371	0	63.60	1.95	1.95	.00	406870
ALT LSE#:	HCG.....:	3	6,673	36,141	0	64.73	1.94	1.94	.00	325590
ALT RRC#:	GRAPH.....:	4	5,503	31,126	0	65.88	1.93	1.93	.00	273273
		5	4,685	27,429	0	67.03	1.91	1.91	.00	236713
		6	4,081	24,577	0	68.22	1.90	1.90	.00	209856

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	41,120	217,470	0				2,003,079

00	LOVING CO APPRAISAL	1.000000	1,306,590							
01	LOVING COUNTY	1.000000	1,306,590							
81	WINK-LOVING ISD (LOV	1.000000	1,306,590	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	81414	0	632191	240500	391,691	366,854
				2	63750	0	470620	240500	230,120	189,060
				3	52850	0	378440	240500	137,940	99,409
				4	45282	0	318555	240500	78,055	49,344
				5	39490	0	276203	240500	35,703	19,798
				6	35199	0	245055	240500	4,555	2,216
				=====	=====	=====	=====	=====	=====	=====
				317985	0	2321064	1443000	878,064	726,681	574079

				\$/BBLRESV: 20.23	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	627,126	RI OIL VAL:	495,430		
				WI PAYOUT: 2.8	GAS VAL:	99,555	GAS VAL:	78,648		
				RI PAYOUT: 3.9	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,306,590	WI TOTAL:	732,510	RI TOTAL:	574,080
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
240,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.9 D B: 1.020 De/Dt: 31.3 / 10.0
GAS: 172.6 D B: 1.200 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 1,031,730
LAST YR RI VAL: 665,660
LAST YR 8/8 VAL: 1,697,390

LAST YR OIL PROD: 14,005
LAST YR GAS PROD: 72,301

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	4,874	42,277	0	62.50	1.83	1.83	.00	237988
ALT JOB#:	UNIT.....:	2	3,888	34,059	0	63.60	1.82	1.82	.00	193185
ALT LSE#:	HCG.....:	3	3,234	28,542	0	64.73	1.80	1.80	.00	163544
ALT RRC#:	GRAPH.....:	4	2,764	24,576	0	65.88	1.79	1.79	.00	142260
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			14,760	129,454	0					736,977

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	404,530	1	60443	0	298431	176000	122,431	114,668	78608
01	LOVING COUNTY	1.000000	404,530	2	48428	0	241613	176000	65,613	53,906	56321
81	WINK-LOVING ISD (LOV	1.000000	404,530	3	40137	0	203681	176000	27,681	19,948	42015
				4	34368	0	176628	176000	628	397	32244
				=====	=====	=====	=====	=====	=====	=====	=====
					183376	0	920353	704000	216,353	188,919	209188

\$/BBLRESV:	13.12	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	151,278
WI PAYOUT:	2.3	GAS VAL:	37,641
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	404,530	WI TOTAL:	195,340
		RI TOTAL:	209,190

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
176,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.2 D	B: .970	De/Dt: 22.2 / 10.0
GAS:	131.0 D	B: 1.020	De/Dt: 21.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 964,140
LAST YR RI VAL: 564,260
LAST YR 8/8 VAL: 1,528,400

LAST YR OIL PROD: 3,666
LAST YR GAS PROD: 37,744

REMARKS1: R/C FR 47826
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

LEASE#, NAME.....: 3945 - BLUE JAY UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 289860 - P102H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10698
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	10,761	73,974	0	62.50	2.21	2.21	.00
ALT RRC#:	GRAPH.....:	2	7,804	51,366	0	63.60	2.19	2.19	.00
		3	6,125	39,387	0	64.73	2.18	2.18	.00
		=====	=====	=====					=====
			24,690	164,727	0				1,222,943

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	743,650	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	743,650	1	127721	0	653160	362200	290,960	272,511
81	WINK-LOVING ISD (LOV	1.000000	743,650	2	87884	0	475645	362200	113,445	93,203
				3	67081	0	376824	362200	14,624	10,540
				=====	=====	=====	=====	=====	=====	=====
					282686	0	1505629	1086600	419,029	376,254

\$/BBLRESV:	15.84	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	305,611	RI OIL VAL:	292,936
WI PAYOUT:	1.8	GAS VAL:	70,642	GAS VAL:	67,713
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	743,650	WI TOTAL:	383,000	RI TOTAL:	360,650

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
362,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	35.8 D	B: 1.000	De/Dt: 31.3 / 10.0
GAS:	254.0 D	B: 1.000	De/Dt: 35.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,739,350
LAST YR RI VAL: 1,176,520
LAST YR 8/8 VAL: 2,915,870

LAST YR OIL PROD: 14,472
LAST YR GAS PROD: 123,817

REMARKS1: R/C FR 47826
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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:
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	72,342	402,517	0	62.50	2.08	2.08	.00	3391031
				2	50,397	272,479	0	63.60	2.07	2.07	.00	2403937
				3	38,652	207,427	0	64.73	2.05	2.05	.00	1876458
				4	31,331	168,074	0	65.88	2.04	2.04	.00	1548065
				5	26,331	141,601	0	67.03	2.02	2.02	.00	1323725
				6	22,700	122,525	0	68.22	2.00	2.00	.00	1161446
				7	19,941	108,107	0	68.22	2.00	2.00	.00	1020281
				8	17,776	96,809	0	68.22	2.00	2.00	.00	909509
00	LOVING CO APPRAISAL	1.000000	11,017,210	9	15,998	87,128	0	68.22	2.00	2.00	.00	818538
01	LOVING COUNTY	1.000000	11,017,210	10	14,398	78,415	0	68.22	2.00	2.00	.00	736674
81	WINK-LOVING ISD (LOV	1.000000	11,017,210	=====	=====	=====	=====	=====	=====	=====	=====	=====
					309,866	1,685,082	0					15,189,664

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	627927	0	4018958	820000	3,198,958	2,983,029	1254706
2	423024	0	2826961	820000	2,006,961	1,627,384	774182
3	318919	0	2195377	820000	1,375,377	969,792	527381
4	257153	0	1805218	820000	985,218	604,077	380402
5	214526	0	1538251	820000	718,251	382,943	284336
6	183788	0	1345234	820000	525,234	243,509	218121
7	162161	0	1182442	820000	362,442	146,118	168183
8	145214	0	1054723	820000	234,723	82,285	131591
9	130692	0	949230	820000	129,230	39,394	103887
10	117623	0	854297	820000	34,297	9,091	82015
=====	=====	=====	=====	=====	=====	=====	=====
	2581027	0	17770691	8200000	9,570,691	7,087,622	3924804

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.66	\$/BBLRESV: 26.07	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66	\$/BBLPROD: 0	WI OIL VAL: 6,058,209
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	RI OIL VAL: 3,354,762
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	GAS VAL: 1,029,406
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 570,039
		=====	PRD VAL: 0
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
820,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 247.5 D B: .980 De/Dt: 34.9 / 10.0
GAS: 1,416.0 D B: 1.070 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: 5,302,280
LAST YR RI VAL: 3,277,090
LAST YR 8/8 VAL: 8,579,370

LAST YR OIL PROD: 99,028
LAST YR GAS PROD: 550,458

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,883	216,107	0	68.22	2.07	2.07	.00	1580816
---	-----	-----	-----	8	27,795	194,496	0	68.22	2.07	2.07	.00	1422749
00	LOVING CO APPRAISAL	1.000000	15,986,060	9	25,016	175,046	0	68.22	2.07	2.07	.00	1280500
01	LOVING COUNTY	1.000000	15,986,060	10	22,514	157,541	0	68.22	2.07	2.07	.00	1152430
81	WINK-LOVING ISD (LOV	1.000000	15,986,060	11	20,263	141,787	0	68.22	2.07	2.07	.00	1037207
				12	18,237	127,608	0	68.22	2.07	2.07	.00	933502
				13	16,413	114,847	0	68.22	2.07	2.07	.00	840136
					=====	=====	=====					=====
					477,158	3,224,802	0					23,602,447

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	823847	0	4639724	1000000	3,639,724	3,394,042	1445988
2	667925	0	3717948	1000000	2,717,948	2,203,903	1016415
3	560882	0	3117436	1000000	2,117,436	1,493,026	747580
4	480529	0	2692637	1000000	1,692,637	1,037,824	566416
5	419325	0	2377033	1000000	1,377,033	734,179	438615
6	372947	0	2135784	1000000	1,135,784	526,572	345701
7	335652	0	1916468	1000000	916,468	369,474	272112
8	302086	0	1724835	1000000	724,835	254,098	214823
9	271877	0	1552377	1000000	552,377	168,387	169602
10	244689	0	1397119	1000000	397,119	105,268	133895
11	220220	0	1257427	1000000	257,427	59,337	105708
12	198198	0	1131700	1000000	131,700	26,398	83453
13	178377	0	1018513	1000000	18,513	3,227	65885
	=====	=====	=====	=====	=====	=====	=====
	5076554	0	28679001	1300000015,679,001	10,375,735		5606193

*** 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: 1.71
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	\$/BBLRESV: 23.85	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,539,095	RI OIL VAL: 4,613,824	
1,000,000				WI PAYOUT: 4.2	GAS VAL: 1,836,630	GAS VAL: 992,363	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 15,986,060	WI TOTAL: 10,379,870	RI TOTAL: 5,606,190	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.2 D B: 1.000 De/Dt: 23.8 / 10.0
GAS: 1,578.0 D B: 1.000 De/Dt: 20.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,822,990
LAST YR RI VAL: 3,905,380
LAST YR 8/8 VAL: 10,728,370

LAST YR OIL PROD: 114,052
LAST YR GAS PROD: 656,376

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

LEASE#, NAME.....: 5445 - HUFF DOBACK #453H (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:
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	81,163	359,301	0	62.50	2.08	2.08	.00
---	-----	-----	-----	2	64,404	210,404	0	63.60	2.07	2.07	.00
00	LOVING CO APPRAISAL	1.000000	14,462,620	3	53,374	157,149	0	64.73	2.05	2.05	.00
01	LOVING COUNTY	1.000000	14,462,620	4	45,568	128,184	0	65.88	2.04	2.04	.00
81	WINK-LOVING ISD (LOV	1.000000	14,462,620	5	39,745	109,558	0	67.03	2.02	2.02	.00
				6	35,238	96,414	0	68.22	2.00	2.00	.00
				7	31,646	86,556	0	68.22	2.00	2.00	.00
				8	28,481	77,900	0	68.22	2.00	2.00	.00
				9	25,633	70,110	0	68.22	2.00	2.00	.00
				10	23,070	63,099	0	68.22	2.00	2.00	.00
				11	20,763	56,789	0	68.22	2.00	2.00	.00
				12	18,687	51,110	0	68.22	2.00	2.00	.00
				=====	=====	=====					=====
					467,772	1,466,574	0				23,107,055

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	560510	0	4365026	3,415,026	3,184,512	1362747
				2	326652	0	3398723	2,448,723	1,985,596	930763
				3	241617	0	2832791	1,882,791	1,327,575	680503
				4	196122	0	2447637	1,497,637	918,262	515774
				5	165980	0	2164061	1,214,061	647,289	400012
				6	144621	0	1947573	997,573	462,495	315786
				7	129834	0	1749002	799,002	322,118	248767
				8	116850	0	1574080	624,080	218,778	196388
				9	105165	0	1416677	466,677	142,262	155046
				10	94649	0	1275026	325,026	86,157	122407
				11	85184	0	1147523	197,523	45,529	96637
				12	76665	0	1032785	82,785	16,594	76292
				=====	=====	=====	=====	=====	=====	=====
					2243849	0	25350904	1140000013,950,904	9,357,167	5101122

*** 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: 1.66
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	\$/BBLRESV: 24.31	EQUIP VAL: 4,347		
				\$/BBLPROD: 0	WI OIL VAL: 8,528,945	RI OIL VAL: 4,649,611	
				WI PAYOUT: 4.1	GAS VAL: 828,212	GAS VAL: 451,505	
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 14,462,620	WI TOTAL: 9,361,500	RI TOTAL: 5,101,120	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 253.8 D B: .990 De/Dt: 22.8 / 10.0
GAS: 1,532.0 D B: 1.440 De/Dt: 54.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,811,870
LAST YR RI VAL: 2,570,060
LAST YR 8/8 VAL: 6,381,930

LAST YR OIL PROD: 86,907
LAST YR GAS PROD: 500,943

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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:	2	132,039	1,120,665	0	63.60	2.49	2.49	.00	6298260		
ALT JOB#:	UNIT.....:	3	107,069	883,348	0	64.73	2.48	2.48	.00	5197932		
ALT LSE#:	HCG.....:	4	90,330	731,363	0	65.88	2.45	2.45	.00	4463205		
ALT RRC#:	GRAPH.....:	5	78,288	625,349	0	67.03	2.43	2.43	.00	3935733		
		6	69,190	547,013	0	68.22	2.42	2.42	.00	3540106		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	62,063	486,680	0	68.22	2.42	2.42	.00	3175453
---	-----	-----	-----	8	55,857	438,012	0	68.22	2.42	2.42	.00	2857923
00	LOVING CO APPRAISAL	1.000000	43,806,990	9	50,271	394,211	0	68.22	2.42	2.42	.00	2572116
01	LOVING COUNTY	1.000000	43,806,990	10	45,244	354,790	0	68.22	2.42	2.42	.00	2314909
81	WINK-LOVING ISD (LOV	1.000000	43,806,990	11	40,720	319,311	0	68.22	2.42	2.42	.00	2083439
				12	36,648	287,380	0	68.22	2.42	2.42	.00	1875095
				13	32,983	258,642	0	68.22	2.42	2.42	.00	1687575
				14	29,685	232,778	0	68.22	2.42	2.42	.00	1518833
				15	26,717	209,500	0	68.22	2.42	2.42	.00	1366975
				16	24,045	188,550	0	68.22	2.42	2.42	.00	1230262
				17	21,641	169,695	0	68.22	2.42	2.42	.00	1107262
				18	19,477	152,726	0	68.22	2.42	2.42	.00	996541
				19	17,529	137,453	0	68.22	2.42	2.42	.00	896871
				20	15,776	123,708	0	68.22	2.42	2.42	.00	807179
				=====	=====	=====						=====
					1,129,206	9,208,751	0					56,064,763

*** 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	2913314	0	11052408	1000000	10,052,408	9,373,870	3450525
YRS FLAT:	FMVF:	8/8 RES:		2	2092842	0	8391102	1000000	7,391,102	5,993,223	2297959
				3	1643027	0	6840959	1000000	5,840,959	4,118,518	1643359
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.00			4	1343880	0	5807085	1000000	4,807,085	2,947,416	1223688
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00			5	1139699	0	5075432	1000000	4,075,432	2,172,857	938160
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	992829	0	4532935	1000000	3,532,935	1,637,940	734985
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	883324	0	4058777	1000000	3,058,777	1,233,146	577293
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	794992	0	3652915	1000000	2,652,915	930,006	455750
				9	715493	0	3287609	1000000	2,287,609	697,355	359807
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	643944	0	2958853	1000000	1,958,853	519,253	284060
-----	-----	-----	-----	11	579549	0	2662988	1000000	1,662,988	383,319	224259
1,000,000				12	521595	0	2396690	1000000	1,396,690	279,953	177043
-----	-----	-----	-----	13	469435	0	2157010	1000000	1,157,010	201,656	139774
				14	422492	0	1941325	1000000	941,325	142,667	110346
				15	380243	0	1747218	1000000	747,218	98,476	87116
				16	342218	0	1572480	1000000	572,480	65,606	68776
				17	307996	0	1415258	1000000	415,258	41,380	54299
				18	277198	0	1273739	1000000	273,739	23,720	42866
				19	249477	0	1146348	1000000	146,348	11,028	33841
				20	224530	0	1031709	1000000	31,709	2,078	26718
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 560.4 D B: 1.100 De/Dt: 27.2 / 10.0					16938077	0	73002840	2000000053	002,840	30,873,467	12930624
GAS: 5,171.0 D B: 1.080 De/Dt: 31.8 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 28.00	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 23,710,205	RI OIL VAL: 9,930,461	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	GAS VAL: 7,163,231	GAS VAL: 3,000,150	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 43,806,990	WI TOTAL: 30,876,380	RI TOTAL: 12,930,610	

LAST YR WI VAL: 3,303,920
LAST YR RI VAL: 2,310,680
LAST YR 8/8 VAL: 5,614,600

LAST YR OIL PROD: 169,672
LAST YR GAS PROD: 1,437,923

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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:
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	110,718	909,992	0	62.50	2.45	2.45	5189906
				2	81,356	715,524	0	63.60	2.43	2.43	3880681
				3	64,346	589,716	0	64.73	2.41	2.41	3123837
				4	53,232	501,598	0	65.88	2.39	2.39	2630193
				5	45,402	436,426	0	67.03	2.37	2.37	2282472
				6	39,577	386,256	0	68.22	2.35	2.35	2024957
				7	35,080	346,440	0	68.22	2.35	2.35	1794868
				8	31,501	311,796	0	68.22	2.35	2.35	1611749
00	LOVING CO APPRAISAL	1.000000	24,426,140	9	28,351	280,616	0	68.22	2.35	2.35	1450579
01	LOVING COUNTY	1.000000	24,426,140	10	25,516	252,554	0	68.22	2.35	2.35	1305526
81	WINK-LOVING ISD (LOV	1.000000	24,426,140	11	22,964	227,299	0	68.22	2.35	2.35	1174953
				12	20,668	204,569	0	68.22	2.35	2.35	1057478
				13	18,601	184,112	0	68.22	2.35	2.35	951720
				14	16,741	165,701	0	68.22	2.35	2.35	856553
				15	15,067	149,131	0	68.22	2.35	2.35	770903
				=====	=====	=====	=====	=====	=====	=====	=====
					609,120	5,661,730	0				30,106,375

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1672110	0	6862016	5,922,016	5,522,280	2142299
				2	1304042	0	5184723	4,244,723	3,441,919	1419871
				3	1065912	0	4189749	3,249,749	2,291,430	1006476
*** PARAMETERS ***				4	899114	0	3529307	2,589,307	1,587,608	743708
				5	775747	0	3058219	2,118,219	1,129,350	565291
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	680776	0	2705733	1,765,733	818,629	438716
YRS FLAT:	FMVF:	8/8 RES:		7	610601	0	2405469	1,465,469	590,804	342138
				8	549540	0	2161289	1,221,289	428,135	269649
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.95			9	494586	0	1945165	1,005,165	306,415	212885
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95			10	445126	0	1750652	810,652	214,887	168068
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	400614	0	1575567	635,567	146,498	132684
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	360553	0	1418031	478,031	95,816	104750
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	324497	0	1276217	336,217	58,599	82698
				14	292048	0	1148601	208,601	31,615	65287
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	262843	0	1033746	93,746	12,355	51542
				=====	=====	=====	=====	=====	=====	=====
940,000					10138109	0	40244484	1410000026,144,484	16,676,340	7746062

				\$/BBLRESV: 27.31	EQUIP VAL: 3,755		
				\$/BBLPROD: 0	WI OIL VAL: 12,475,336	RI OIL VAL: 5,794,721	
				WI PAYOUT: 4.3	GAS VAL: 4,200,987	GAS VAL: 1,951,334	
				RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 24,426,140	WI TOTAL: 16,680,080	RI TOTAL: 7,746,060	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 364.8 D B: 1.000 De/Dt: 30.1 / 10.0
GAS: 2,863.0 D B: 1.000 De/Dt: 23.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,464,800
LAST YR RI VAL: 7,877,710
LAST YR 8/8 VAL: 25,342,510

LAST YR OIL PROD: 157,910
LAST YR GAS PROD: 1,082,664

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	88,316	565,029	0	62.50	2.20	2.20	4141612
				2	70,679	453,585	0	63.60	2.18	2.18	3372854
				3	59,276	380,055	0	64.73	2.16	2.16	2878952
				4	51,250	327,737	0	65.88	2.14	2.14	2533363
				5	45,271	288,529	0	67.03	2.13	2.13	2276876
				6	40,630	258,004	0	68.22	2.12	2.12	2079738
				7	36,567	232,204	0	68.22	2.12	2.12	1871764
				8	32,910	208,984	0	68.22	2.12	2.12	1684572
00	LOVING CO APPRAISAL	1.000000	18,838,980	9	29,619	188,086	0	68.22	2.12	2.12	1516115
01	LOVING COUNTY	1.000000	18,838,980	10	26,657	169,277	0	68.22	2.12	2.12	1364498
81	WINK-LOVING ISD (LOV	1.000000	18,838,980	11	23,991	152,349	0	68.22	2.12	2.12	1228033
				12	21,592	137,114	0	68.22	2.12	2.12	1105235
				13	19,433	123,403	0	68.22	2.12	2.12	994722
				14	17,490	111,063	0	68.22	2.12	2.12	895265
				=====	=====	=====					=====
					563,681	3,595,419	0				27,943,599

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	932703	0	5074315	1000000	4,074,315	1581431
				2	741934	0	4114788	1000000	3,114,788	1124903
				3	615957	0	3494909	1000000	2,494,909	838100
				4	526247	0	3059610	1000000	2,059,610	643611
				5	461125	0	2738001	1000000	1,738,001	505222
				6	410405	0	2490143	1000000	1,490,143	403059
				7	369365	0	2241129	1000000	1,241,129	318210
				8	332429	0	2017001	1000000	1,017,001	251211
				9	299187	0	1815302	1000000	815,302	198327
				10	269267	0	1633765	1000000	633,765	156575
				11	242340	0	1470373	1000000	470,373	123610
				12	218106	0	1323341	1000000	323,341	97586
				13	196296	0	1191018	1000000	191,018	77044
				14	176667	0	1071932	1000000	71,932	60822
				=====	=====	=====	=====	=====	=====	=====

*** 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: 1.75
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							
				5792028	0	33735627	14000000	19,735,627	12,455,337	6379711
1,000,000				\$/BBLRESV: 24.39		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 10,316,893		RI OIL VAL: 5,284,385		
				WI PAYOUT: 4.4		GAS VAL: 2,138,432		GAS VAL: 1,095,320		
				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 18,838,980		WI TOTAL: 12,459,270		RI TOTAL: 6,379,710		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 275.7 D B: 1.180 De/Dt: 22.4 / 10.0
GAS: 1,757.0 D B: 1.090 De/Dt: 21.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,620,240
LAST YR RI VAL: 4,619,330
LAST YR 8/8 VAL: 13,239,570

LAST YR OIL PROD: 103,216
LAST YR GAS PROD: 683,800

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5559 - BRENNAN DALE #612H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296575 - 612H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12580
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	107,361	689,244	0	62.50	3.15	3.15	5032547
				2	71,084	459,801	0	63.60	3.12	3.12	3390707
				3	53,692	347,032	0	64.73	3.11	3.11	2606612
				4	43,369	279,512	0	65.88	3.08	3.08	2142862
				5	36,495	234,409	0	67.03	3.05	3.05	1834695
				6	31,575	202,089	0	68.22	3.04	3.04	1615535
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,868	177,757	0	68.22	3.04	3.04	1425866
---	-----	-----	-----	8	24,971	158,762	0	68.22	3.04	3.04	1277641
00	LOVING CO APPRAISAL	1.000000	19,871,810	9	22,474	142,886	0	68.22	3.04	3.04	1149882
01	LOVING COUNTY	1.000000	19,871,810	10	20,227	128,597	0	68.22	3.04	3.04	1034914
81	WINK-LOVING ISD (LOV	1.000000	19,871,810	11	18,204	115,737	0	68.22	3.04	3.04	931408
				12	16,384	104,163	0	68.22	3.04	3.04	838287
				13	14,746	93,747	0	68.22	3.04	3.04	754479
				=====	=====	=====					=====
					488,450	3,133,736	0				24,035,435

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1628339	0	930000	5,730,886	5,344,051	2079507
				2	1075934	0	930000	3,536,641	2,867,756	1223220
				3	809452	0	930000	2,486,064	1,752,948	820618
				4	645673	0	930000	1,858,535	1,139,542	587609
				5	536211	0	930000	1,440,906	768,234	438246
*** PARAMETERS ***				6	460763	0	930000	1,146,298	531,447	336658
				7	405286	0	930000	901,152	363,300	260451
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		8	361977	0	930000	709,618	248,764	204564
YRS FLAT:	FMVF:	8/8 RES:		9	325780	0	930000	545,662	166,340	161501
				10	293201	0	930000	398,115	105,532	127503
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.51			11	263880	0	930000	265,288	61,149	100659
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.51			12	237492	0	930000	145,779	29,219	79468
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	213743	0	930000	38,222	6,661	62741
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				7257731	0	31293166	1209000019,203,166	13,384,943	6482745

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.06	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 10,280,600	RI OIL VAL: 4,979,215	
930,000				WI PAYOUT: 3.9	GAS VAL: 3,104,330	GAS VAL: 1,503,524	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 19,871,810	WI TOTAL: 13,389,070	RI TOTAL: 6,482,740	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 385.5 D B: 1.100 De/Dt: 40.2 / 10.0
GAS: 2,449.7 D B: 1.050 De/Dt: 39.2 / 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: 16,978,350
LAST YR RI VAL: 7,558,740
LAST YR 8/8 VAL: 24,537,090

LAST YR OIL PROD: 197,129
LAST YR GAS PROD: 1,290,839

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5558 - BRENNAN DALE #523H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296656 - 523H RRC DIST.: 08 FULL RI DECIMAL = .250000 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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	86,870	495,247	0	62.50	3.06	3.06	.00	4072031
				2	61,389	358,136	0	63.60	3.04	3.04	.00	2928255
				3	47,515	281,576	0	64.73	3.02	3.02	.00	2306734
				4	38,769	232,495	0	65.88	2.99	2.99	.00	1915576
				5	32,746	198,267	0	67.03	2.97	2.97	.00	1646223
				6	28,347	173,004	0	68.22	2.95	2.95	.00	1450374
				7	24,990	153,564	0	68.22	2.95	2.95	.00	1278613
				8	22,343	138,135	0	68.22	2.95	2.95	.00	1143180
00	LOVING CO APPRAISAL	1.000000	16,230,560	9	20,109	124,322	0	68.22	2.95	2.95	.00	1028877
01	LOVING COUNTY	1.000000	16,230,560	10	18,098	111,890	0	68.22	2.95	2.95	.00	925984
81	WINK-LOVING ISD (LOV	1.000000	16,230,560	11	16,288	100,701	0	68.22	2.95	2.95	.00	833376
				12	14,659	90,631	0	68.22	2.95	2.95	.00	750028
				13	13,193	81,568	0	68.22	2.95	2.95	.00	675020
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					425,316	2,539,536	0					20,954,271

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1136592	0	5208623	850000	4,358,623	4,064,416	1626115
2	816550	0	3744805	850000	2,894,805	2,347,311	1025539
3	637770	0	2944504	850000	2,094,504	1,476,855	707338
4	521370	0	2436946	850000	1,586,946	973,020	513521
5	441640	0	2087863	850000	1,237,863	659,979	385927
6	382771	0	1833145	850000	983,145	455,805	297232
7	339760	0	1618373	850000	768,373	309,770	230186
8	305624	0	1448804	850000	598,804	209,917	180758
9	275062	0	1303939	850000	453,939	138,379	142708
10	247557	0	1173541	850000	323,541	85,764	112663
11	222801	0	1056177	850000	206,177	47,523	88944
12	200521	0	950549	850000	100,549	20,155	70216
13	180469	0	855489	850000	5,489	957	55435
	=====	=====	=====	=====	=====	=====	=====
	5708487	0	26662758	1105000015,612,758	10,789,851		5436582

*** 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: 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	\$/BBLRESV: 26.58	EQUIP VAL: 4,140	WI OIL VAL: 8,479,744	RI OIL VAL: 4,272,610
-----	-----	-----	-----	\$/BBLPROD: 0			
850,000				WI PAYOUT: 3.9	GAS VAL: 2,310,096	GAS VAL: 1,163,967	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 16,230,560	WI TOTAL: 10,793,980	RI TOTAL: 5,436,580	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 294.4 D B: 1.000 De/Dt: 33.7 / 10.0
GAS: 1,654.2 D B: 1.050 De/Dt: 31.8 / 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: 13,535,050
LAST YR RI VAL: 6,244,390
LAST YR 8/8 VAL: 19,779,440

LAST YR OIL PROD: 128,729
LAST YR GAS PROD: 707,251

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5557 - BRENNAN DALE #611H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296684 - 611H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12590
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	34,646	239,800	0	62.50	3.24	3.24	.00	1624031
ALT RRC#:	GRAPH.....:	2	22,315	160,661	0	63.60	3.21	3.21	.00	1064426
		3	16,186	121,808	0	64.73	3.19	3.19	.00	785790
		4	12,562	98,511	0	65.88	3.17	3.17	.00	620688
		=====	=====	=====						=====
			85,709	620,780	0					4,094,935

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	3,844,990	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	3,844,990							
81	WINK-LOVING ISD (LOV	1.000000	3,844,990							

1	582714	0	2206745	720200	1,486,545	1,386,203	688938
2	386791	0	1451217	720200	731,017	592,759	397425
3	291426	0	1077216	720200	357,016	251,735	258772
4	234210	0	854898	720200	134,698	82,589	180147
=====	=====	=====	=====	=====	=====	=====	=====
	1495141	0	5590076	2880800	2,709,276	2,313,286	1525282

\$/BBLRESV:	26.36	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,694,565
WI PAYOUT:	2.3	GAS VAL:	618,718
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,844,990	WI TOTAL:	2,319,710
		RI TOTAL:	1,525,280

*** 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: 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
720,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	124.2 D	B: .820	De/Dt: 40.7 / 10.0
GAS:	851.3 D	B: 1.080	De/Dt: 39.0 / 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:	3,939,200
LAST YR RI VAL:	2,246,950
LAST YR 8/8 VAL:	6,186,150

LAST YR OIL PROD:	58,251
LAST YR GAS PROD:	424,836

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 5/30/2025 MNRLTSTU															
LEASE#, NAME.....: 5556 - BRENNAN DALE #522H				FULL WI DECIMAL = .750000				#WELLS: 1															
RRC#, WELL#.....: 296718 - 522H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 12047															
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	75,280		397,902		0		62.50	2.94	2.94	.00	3528750								
ALT JOB#: UNIT.....:				2	52,937		280,584		0		63.60	2.91	2.91	.00	2525095								
ALT LSE#: HCG.....:				3	40,892		216,919		0		64.73	2.90	2.90	.00	1985204								
ALT RRC#: GRAPH.....:				4	33,341		176,865		0		65.88	2.87	2.87	.00	1647379								
				5	28,155		149,321		0		67.03	2.85	2.85	.00	1415422								
				6	24,372		129,214		0		68.22	2.83	2.83	.00	1246993								
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	21,491		113,882		0		68.22	2.83	2.83	.00	1099587								
---				8	19,220		101,807		0		68.22	2.83	2.83	.00	983391								
00 LOVING CO APPRAISAL 1.000000 14,904,540				9	17,298		91,626		0		68.22	2.83	2.83	.00	885052								
01 LOVING COUNTY 1.000000 14,904,540				10	15,568		82,463		0		68.22	2.83	2.83	.00	796537								
81 WINK-LOVING ISD (LOV 1.000000 14,904,540				11	14,011		74,217		0		68.22	2.83	2.83	.00	716873								
				12	12,610		66,795		0		68.22	2.83	2.83	.00	645191								
				13	11,349		60,116		0		68.22	2.83	2.83	.00	580672								
				14	10,214		54,104		0		68.22	2.83	2.83	.00	522599								
				15	9,193		48,694		0		68.22	2.83	2.83	.00	470360								
				16	8,274		43,825		0		68.22	2.83	2.83	.00	423339								
				=====		=====		=====		=====		=====		=====									
				394,205		2,088,334		0						19,472,444									
				YR	WI GAS		WI PRD		WI GROSS		OPERATING	WI NET		PV WI NET	PV RI NET								
					REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE	REVENUE								
				1	877374		0		4406124		510000	3,896,124		3,633,136	1375577								
				2	612375		0		3137470		510000	2,627,470		2,130,536	859217								
*** PARAMETERS ***				3	471799		0		2457003		510000	1,947,003		1,372,851	590230								
				4	380702		0		2028081		510000	1,518,081		930,796	427364								
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				5	319174		0		1734596		510000	1,224,596		652,906	320628								
YRS FLAT: FMVF: 8/8 RES:				6	274257		0		1521250		510000	1,011,250		468,836	246660								
				7	241715		0		1341302		510000	831,302		335,139	190778								
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 2.34				8	216085		0		1199476		510000	689,476		241,702	149650								
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34				9	194476		0		1079528		510000	569,528		173,615	118147								
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				10	175028		0		971565		510000	461,565		122,352	93273								
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11	157526		0		874399		510000	364,399		83,994	73636								
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	141772		0		786963		510000	276,963		55,514	58133								
				13	127596		0		708268		510000	198,268		34,556	45895								
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14	114836		0		637435		510000	127,435		19,314	36232								
-----				15	103353		0		573713		510000	63,713		8,397	28605								
510,000				16	93019		0		516358		510000	6,358		729	22583								
-----				=====		=====		=====		=====		=====		=====									
				4501087		0		23973531		816000015,813,531		10,264,373		4636608									
				\$/BBLRESV: 28.20				EQUIP VAL:		3,577													
				\$/BBLPROD: 0				WI OIL VAL:		8,337,206		RI OIL VAL:		3,766,071									
				WI PAYOUT: 4.2				GAS VAL:		1,927,157		GAS VAL:		870,532									
				RI PAYOUT: 5.1				PRD VAL:		0		PRD VAL:		0									
ALT JAN 1 HYPERBOLIC FORECAST:								=====		=====		=====		=====									
OIL: 256.2 D B: 1.010 De/Dt: 34.2 / 10.0				8/8 VALUE:		14,904,540		WI TOTAL:		10,267,940		RI TOTAL:		4,636,600									
GAS: 1,350.6 D B: 1.000 De/Dt: 33.9 / 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: 9,539,460																							
LAST YR RI VAL: 4,260,550																							
LAST YR 8/8 VAL: 13,800,010																							
LAST YR OIL PROD: 107,659																							
LAST YR GAS PROD: 535,443																							
REMARKS1:																							
REMARKS2:																							
MC1:																							
MC2:																							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

```
LEASE#, NAME.....: 5555 - BRENNAN DALE #451H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 296734 - 451H RRC DIST..: 08        FULL RI DECIMAL = .250000          DEPTH: 11876
```

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	44,926	158,002	0	63.60	2.77	2.77	.00	2142970
ALT JOB#:	UNIT.....:	3	35,576	123,384	0	64.73	2.76	2.76	.00	1727126
ALT LSE#:	HCG.....:	4	29,576	101,526	0	65.88	2.74	2.74	.00	1461350
ALT RRC#:	GRAPH.....:	5	25,377	86,417	0	67.03	2.71	2.71	.00	1275765

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,864	66,839	0	68.22	2.70	2.70	.00	1016342
---	-----	-----	-----	8	17,878	60,117	0	68.22	2.70	2.70	.00	914728
00	LOVING CO APPRAISAL	1.000000	10,421,230	9	16,090	54,105	0	68.22	2.70	2.70	.00	823245
01	LOVING COUNTY	1.000000	10,421,230	10	14,481	48,695	0	68.22	2.70	2.70	.00	740920
81	WINK-LOVING ISD (LOV	1.000000	10,421,230	11	13,033	43,826	0	68.22	2.70	2.70	.00	666833
				12	11,730	39,443	0	68.22	2.70	2.70	.00	600165
					=====	=====	=====					=====
					312,495	1,079,501	0					15,400,778

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			1	465812	0	3357906	650000	2,707,906	2,525,122	1048327
			2	328249	0	2471219	650000	1,821,219	1,476,772	676759
			3	255405	0	1982531	650000	1,332,531	939,581	476250
			4	208636	0	1669986	650000	1,019,986	625,394	351905
			5	175643	0	1451408	650000	801,408	427,279	268284
			6	152547	0	1291787	650000	641,787	297,545	209454
*** PARAMETERS ***			7	135349	0	1151691	650000	501,691	202,256	163809
			8	121737	0	1036465	650000	386,465	135,479	129312
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	9	109563	0	932808	650000	282,808	86,211	102090
YRS FLAT:	FMVF:	8/8 RES:	10	98607	0	839527	650000	189,527	50,239	80598
			11	88748	0	755581	650000	105,581	24,337	63630
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.23		12	79872	0	680037	650000	30,037	6,021	50234

*** 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: 2.23
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23
TYPE..(USNQQLHCT): U	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:	25.34	EQUIP VAL:	4,347	
				\$/BBLPROD:	0	WI OIL VAL:	5,939,937	RI OIL VAL: 3,164,464
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	3.9	GAS VAL:	856,292	GAS VAL: 456,184
-----	-----	-----	-----	RI PAYOUT:	5.0	PRD VAL:	0	PRD VAL:

[illegible]

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	205.6	D	B:	1.110	De/Dt:	31.4	/	10.0
GAS:	750.0	D	B:	1.070	De/Dt:	33.3	/	10.0
PRD:		D	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: 6,751,550
LAST YR RI VAL: 3,392,470
LAST YR 8/8 VAL: 10,144,020

LAST YR OIL PROD: 94,023
LAST YR GAS PROD: 399,455

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5600 - BRENNAN DALE 613H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296829 - 613H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12556
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	13,000,090	1	70,136	536,660	0	62.50	3.19	3.19	.00	3287625
01	LOVING COUNTY	1.000000	13,000,090	2	47,384	371,684	0	63.60	3.17	3.17	.00	2260217
81	WINK-LOVING ISD (LOV	1.000000	13,000,090	3	36,093	285,700	0	64.73	3.14	3.14	.00	1752225
				4	29,284	232,630	0	65.88	3.12	3.12	.00	1446922
				5	24,706	196,509	0	67.03	3.09	3.09	.00	1242032
				6	21,408	170,290	0	68.22	3.07	3.07	.00	1095340
				7	18,914	150,369	0	68.22	3.07	3.07	.00	967735
				8	16,961	134,708	0	68.22	3.07	3.07	.00	867810
				9	15,265	121,237	0	68.22	3.07	3.07	.00	781034
				10	13,739	109,113	0	68.22	3.07	3.07	.00	702956
				11	12,365	98,202	0	68.22	3.07	3.07	.00	632655

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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	1283959	0	4571584	805000	3,766,584	3,512,340	1427233				
2	883679	0	3143896	805000	2,338,896	1,896,541	860978				
3	672824	0	2425049	805000	1,620,049	1,142,313	582553				
4	544354	0	1991276	805000	1,186,276	727,353	419608				
5	455410	0	1697442	805000	892,442	475,814	313761				
6	392093	0	1487433	805000	682,433	316,390	241177				
7	346225	0	1313960	805000	508,960	205,188	186889				
8	310165	0	1177975	805000	372,975	130,750	146968				
9	279148	0	1060182	805000	255,182	77,789	116030				
10	251233	0	954189	805000	149,189	39,547	91605				
11	226110	0	858765	805000	53,765	12,393	72319				

*** 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: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 27.02 EQUIP VAL: 4,565
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 6,206,351 RI OIL VAL: 3,241,977
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.7 GAS VAL: 2,330,058 GAS VAL: 1,217,139
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

805,000

8/8 VALUE: 13,000,090 WI TOTAL: 8,540,970 RI TOTAL: 4,459,120

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 247.5 D B: 1.090 De/Dt: 38.3 / 10.0
GAS: 1,851.8 D B: 1.050 De/Dt: 35.8 / 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: 8,156,120
LAST YR RI VAL: 3,944,220
LAST YR 8/8 VAL: 12,100,340

LAST YR OIL PROD: 107,261
LAST YR GAS PROD: 745,855

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

LEASE#, NAME.....: 5601 - BRENNAN DALE 524H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296832 - 524H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12356
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	115,294	758,513	0	62.50	3.13	3.13	.00	5404406
ALT JOB#:	UNIT.....:	2	82,550	552,593	0	63.60	3.12	3.12	.00	3937635
ALT LSE#:	HCG.....:	3	64,350	434,932	0	64.73	3.09	3.09	.00	3124032
ALT RRC#:	GRAPH.....:	4	52,738	358,683	0	65.88	3.06	3.06	.00	2605785
		5	44,686	305,224	0	67.03	3.05	3.05	.00	2246477
		6	38,770	265,652	0	68.22	3.02	3.02	.00	1983667

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,237	235,173	0	68.22	3.02	3.02	.00	1751736
---	-----	-----	-----	8	30,655	210,973	0	68.22	3.02	3.02	.00	1568463
00	LOVING CO APPRAISAL	1.000000	22,439,640	9	27,590	189,876	0	68.22	3.02	3.02	.00	1411642
01	LOVING COUNTY	1.000000	22,439,640	10	24,831	170,888	0	68.22	3.02	3.02	.00	1270478
81	WINK-LOVING ISD (LOV	1.000000	22,439,640	11	22,348	153,799	0	68.22	3.02	3.02	.00	1143435
				12	20,113	138,419	0	68.22	3.02	3.02	.00	1029082
				=====	=====	=====						=====
					558,162	3,774,725	0					27,476,838

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	1780609	0	7185015	1215000	5,970,015	5,567,039	2243138
				2	1293068	0	5230703	1215000	4,015,703	3,256,213	1432464
				3	1007955	0	4131987	1215000	2,916,987	2,056,796	992599
				4	823177	0	3428962	1215000	2,213,962	1,357,469	722562
				5	698200	0	2944677	1215000	1,729,677	922,194	544303
				6	601702	0	2585369	1215000	1,370,369	635,331	419200
				7	532667	0	2284403	1215000	1,069,403	431,130	324918
				8	477854	0	2046317	1215000	831,317	291,427	255306
				9	430069	0	1841711	1215000	626,711	191,046	201563

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	9	430069	0	1841711	1215000	626,711	191,046	201563
YRS FLAT:	FMVF:	8/8 RES:	10	387061	0	1657539	1215000	442,539	117,308	159129
			11	348355	0	1491790	1215000	276,790	63,800	125628

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.50	12	313519	0	1342601	1215000	127,601	25,577	99178
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50	=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		8694236	0	36171074	1458000021	5,915,074	14,915,330	7519988

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								
			\$/BBLRESV: 27.07		EQUIP VAL:		4,347		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		\$/BBLPROD: 0	WI OIL VAL:	11,330,207	RI OIL VAL:	5,712,446
					WI PAYOUT: 3.9	GAS VAL:	3,585,108	GAS VAL:	1,807,534
					RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0

1,215,000						=====	=====	=====	=====
				8/8 VALUE:	22,439,640	WI TOTAL:	14,919,660	RI TOTAL:	7,519,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 387.0 D B: 1.000 De/Dt: 32.5 / 10.0
GAS: 2,514.4 D B: 1.000 De/Dt: 30.9 / 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: 8,830,440
LAST YR RI VAL: 4,426,220
LAST YR 8/8 VAL: 13,256,660

LAST YR OIL PROD: 170,433
LAST YR GAS PROD: 1,032,505

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5602 - HUFF DOBACK 523H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296854 - 523H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12180
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	111,108	1,007,353	0	62.50	2.52	2.52	.00	5208188
ALT JOB#:	UNIT.....:	2	69,963	679,532	0	63.60	2.50	2.50	.00	3337235
ALT LSE#:	HCG.....:	3	51,186	513,464	0	64.73	2.49	2.49	.00	2484952
ALT RRC#:	GRAPH.....:	4	40,382	412,831	0	65.88	2.47	2.47	.00	1995275
		5	33,354	345,251	0	67.03	2.45	2.45	.00	1676789
		6	28,413	296,716	0	68.22	2.43	2.43	.00	1453751
		7	24,748	260,159	0	68.22	2.43	2.43	.00	1266231

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	15,639,220	359,154	3,515,306	0		17,422,421
01	LOVING COUNTY	1.000000	15,639,220					
81	WINK-LOVING ISD (LOV	1.000000	15,639,220					

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
		----	----	----	----	----	----	----
		1	1903897	0	7112085	1705000	5,407,085	5,042,106
		2	1274123	0	4611358	1705000	2,906,358	2,356,679
		3	958894	0	3443846	1705000	1,738,846	1,226,078
		4	764769	0	2760044	1705000	1,055,044	646,890
		5	634399	0	2311188	1705000	606,188	323,195
		6	540765	0	1994516	1705000	289,516	134,226
		7	474140	0	1740371	1705000	35,371	14,260
		=====	=====	=====	=====	=====	=====	=====
		6550987	0	23973408	11935000	12,038,408	9,743,434	5890260

		\$/BBLRESV:	26.29	EQUIP VAL:	5,548			
		\$/BBLPROD:	0	WI OIL VAL:	7,080,933	RI OIL VAL:	4,280,682	
		WI PAYOUT:	2.8	GAS VAL:	2,662,491	GAS VAL:	1,609,572	
		RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0	
				=====		=====		
		8/8 VALUE:	15,639,220	WI TOTAL:	9,748,970	RI TOTAL:	5,890,250	

OIL WELLHEAD PRICE: 75.33 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
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1,705,000			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 412.2 D B: 1.000 De/Dt: 43.9 / 10.0
GAS: 3,535.9 D B: 1.000 De/Dt: 37.9 / 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: 7,134,440
LAST YR RI VAL: 3,788,280
LAST YR 8/8 VAL: 10,922,720

LAST YR OIL PROD: 198,734
LAST YR GAS PROD: 1,560,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5603 - HUFF DOBACK 622H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296855 - 622H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12802
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)		-----	-----	-----	----	----	----	----	-----	
		1	72,948	912,243	0	62.50	2.58	2.58	.00	3419438
ALT FRZ.:	ALT G\$ RRC:	2	40,577	545,242	0	63.60	2.56	2.56	.00	1935523
ALT JOB#:	UNIT.....:	3	27,727	393,980	0	64.73	2.55	2.55	.00	1346077
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:	141,252	1,851,465	0						6,701,038

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	7,395,050	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	7,395,050	1	1765190	0	5184628	1750000	3,434,628	3,202,790	1618624
81	WINK-LOVING ISD (LOV	1.000000	7,395,050	2	1046865	0	2982388	1750000	1,232,388	999,307	816747
				3	753487	0	2099564	1750000	349,564	246,481	504364
					=====	=====	=====	=====	=====	=====	=====
					3565542	0	10266580	5250000	5,016,580	4,448,578	2939735
					\$/BBLRESV:	27.41	EQUIP VAL:	6,744			
					\$/BBLPROD:	0	WI OIL VAL:	2,903,605	RI OIL VAL:	1,918,777	
					WI PAYOUT:	1.8	GAS VAL:	1,544,969	GAS VAL:	1,020,955	
					RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0	
							=====		=====		
					8/8 VALUE:	7,395,050	WI TOTAL:	4,455,320	RI TOTAL:	2,939,730	

*** 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:	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
-----	-----	-----	-----
1,750,000			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 295.9 D B: .880 De/Dt: 52.7 / 10.0
GAS: 3,578.0 D B: 1.080 De/Dt: 49.0 / 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: 5,572,200
LAST YR RI VAL: 3,299,640
LAST YR 8/8 VAL: 8,871,840

LAST YR OIL PROD: 199,406
LAST YR GAS PROD: 1,983,021

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 5583 - BRENNAN DALE #453H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297177 - 434H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11882

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	77,827	263,806	0	62.50	2.71	2.71	.00	3648141
2	58,105	207,431	0	63.60	2.69	2.69	.00	2771609
3	46,156	170,958	0	64.73	2.67	2.67	.00	2240758
4	38,167	145,412	0	65.88	2.65	2.65	.00	1885831
=====	=====	=====	=====	=====	=====	=====	=====	=====
	220,255	787,607	0					10,546,339

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	4,920,640	YR						
01	LOVING COUNTY	1.000000	4,920,640	--						
81	WINK-LOVING ISD (LOV	1.000000	4,920,640	1	536186	0	4184327	3500200	684,127	637,949
				2	418492	0	3190101	2625150	564,951	458,102
				3	342343	0	2583101	1968863	614,238	433,105
				4	289006	0	2174837	1968863	205,974	126,291
				=====	=====	=====	=====	=====	=====	=====
				1586027	0	12132366	10063076	2,069,290	1,655,447	3258773

\$/BBLRESV:	8.71	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	1,439,035	RI OIL VAL:	2,832,763
WI PAYOUT:	2.7	GAS VAL:	216,410	GAS VAL:	426,006
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	4,920,640	WI TOTAL:	1,661,870	RI TOTAL:	3,258,770

*** 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: 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
-----	-----	-----	-----
3,500,200			
-----	-----	-----	-----
1			
25.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 252.8 D B: .910 De/Dt: 28.3 / 10.0
GAS: 830.0 D B: 1.000 De/Dt: 23.7 / 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: 120,826
LAST YR GAS PROD: 474,065

REMARKS1: RECLASS FROM RRC 60247 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

LEASE#, NAME.....: 5583 - BRENNAN DALE #453H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297179 - 402H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11882
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	61,232	251,951	0	63.60	2.77	2.77	.00	2920766
ALT JOB#:		UNIT.....:		3	47,762	196,708	0	64.73	2.75	2.75	.00	2318726
ALT LSE#:		HCG.....:		4	39,318	161,903	0	65.88	2.72	2.72	.00	1942702
ALT RRC#:		GRAPH.....:		5	33,507	137,876	0	67.03	2.70	2.70	.00	1684481
				6	29,249	120,252	0	68.22	2.69	2.69	.00	1496525
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,987	106,750	0	68.22	2.69	2.69	.00	1329625
---	-----	-----	-----	8	23,388	96,062	0	68.22	2.69	2.69	.00	1196647
00	LOVING CO APPRAISAL	1.000000	13,785,660	9	21,049	86,456	0	68.22	2.69	2.69	.00	1076972
01	LOVING COUNTY	1.000000	13,785,660	10	18,944	77,810	0	68.22	2.69	2.69	.00	969270
81	WINK-LOVING ISD (LOV	1.000000	13,785,660	11	17,050	70,029	0	68.22	2.69	2.69	.00	872363

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403,960 1,660,078 0 19,861,546

				1	738676	0	4792145	1000200	3,791,945	3,535,989	1496091
				2	523428	0	3444194	1000200	2,443,994	1,981,761	943216
				3	405710	0	2724436	1000200	1,724,236	1,215,776	654473
				4	330282	0	2272984	1000200	1,272,784	780,395	478970
				5	279199	0	1963680	1000200	963,480	513,689	362973
				6	242608	0	1739133	1000200	738,933	342,584	281989
				7	215368	0	1544993	1000200	544,793	219,634	219749
	***	PARAMETERS	***	8	193805	0	1390452	1000200	390,252	136,807	173478
				9	174425	0	1251397	1000200	251,197	76,574	136958
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		10	156982	0	1126252	1000200	126,052	33,414	108124
YRS FLAT:	FMVF:	8/8 RES:		11	141284	0	1013647	1000200	13,447	3,099	85363

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3401767 0 23263313 1100220012,261,113 8,839,722 4941384

\$/BBLRESV: 24.91 EQUIP VAL: 4,565

\$/BBLPROD: 0 WI OIL VAL: 7,547,098 RI OIL VAL: 4,218,810

WI PAYOUT: 3.7 GAS VAL: 1,292,615 GAS VAL: 722,569

RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

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8/8 VALUE: 13,785,660 WI TOTAL: 8,844,280 RI TOTAL: 4,941,380

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 294.2 D B: 1.100 De/Dt: 34.0 / 10.0
GAS: 1,200.0 D B: 1.080 De/Dt: 33.5 / 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: 133,215
LAST YR GAS PROD: 559,104

REMARKS1: RECLASS FROM RRC 60247 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2025 MNRLTSTU

LEASE#, NAME.....: 5869 - BRENNAN DALE #421H FULL WI DECIMAL = .750000 #WELLS: 15
RRC#, WELL#.....: 297190 - 421H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11489
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,533	166,850	0	61.61	3.61	3.61	.00	1965344
ALT JOB#:	UNIT.....:	2	21,823	91,601	0	62.70	3.59	3.59	.00	1026227
ALT LSE#:	HCG.....:	3	14,786	63,472	0	63.80	3.56	3.56	.00	707510
ALT RRC#:	GRAPH.....:	4	11,193	48,621	0	64.93	3.54	3.54	.00	545071
		5	9,014	39,418	0	66.07	3.51	3.51	.00	446666

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	99,349	409,962	0				4,690,818
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00	LOVING CO APPRAISAL	1.000000	4,538,030	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,538,030	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,538,030							

1	451746	0	2417090	469225	1,947,865	1,824,351	757935
2	246636	0	1272863	469225	803,638	660,245	353219
3	169470	0	876980	469225	407,755	293,857	215363
4	129089	0	674160	469225	204,935	129,554	146510
5	103768	0	550434	469225	81,209	45,033	105859
	1100709	0	5791527	2346125	3,445,402	2,953,040	1578886

\$/BBLRESV:	32.10	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,391,797
WI PAYOUT:	2.5	GAS VAL:	561,240
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.25 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
469,225			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.9 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 700.0 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: 6/19/2025 MNRLTSTU

LEASE#, NAME.....: 5604 - HUFF DOBACK SV 623H FULL WI DECIMAL = .750326 #WELLS: 1
RRC#, WELL#.....: 297255 - 623H RRC DIST.: 08 FULL RI DECIMAL = .249674 DEPTH: 12581
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	183,519	1,536,755	0	62.50	2.65	2.65	.00
				2	155,426	1,212,140	0	63.60	2.63	2.63	.00
				3	134,805	1,001,031	0	64.73	2.61	2.61	.00
				4	119,021	852,661	0	65.88	2.59	2.59	.00
				5	106,545	742,647	0	67.03	2.57	2.57	.00
				6	95,891	657,807	0	68.22	2.55	2.55	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	86,302	590,379	0	68.22	2.55	2.55	.00
---	-----	-----	-----	8	77,672	531,341	0	68.22	2.55	2.55	.00
00	LOVING CO APPRAISAL	1.000000	52,456,430	9	69,905	478,207	0	68.22	2.55	2.55	.00
01	LOVING COUNTY	1.000000	52,456,430	10	62,915	430,386	0	68.22	2.55	2.55	.00
81	WINK-LOVING ISD (LOV	1.000000	52,456,430	11	56,624	387,347	0	68.22	2.55	2.55	.00
				12	50,962	348,612	0	68.22	2.55	2.55	.00
				13	45,866	313,751	0	68.22	2.55	2.55	.00
				14	41,279	282,376	0	68.22	2.55	2.55	.00
				15	37,151	254,138	0	68.22	2.55	2.55	.00
				16	33,436	228,724	0	68.22	2.55	2.55	.00
				17	30,092	205,852	0	68.22	2.55	2.55	.00
				18	27,083	185,267	0	68.22	2.55	2.55	.00
				19	24,375	166,740	0	68.22	2.55	2.55	.00
				20	21,938	150,066	0	68.22	2.55	2.55	.00
				=====	=====	=====					=====
					1,460,807	10,556,227	0				72,791,143

*** 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	3055628	0	11661820	1375000	10,286,820	9,592,460	3634454
YRS FLAT:	FMVF:	8/8 RES:		2	2391985	0	9809028	1375000	8,434,028	6,838,900	2681600
				3	1960370	0	8507660	1375000	7,132,660	5,029,309	2040186
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.11			4	1657014	0	7540398	1375000	6,165,398	3,780,252	1586177
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11			5	1432074	0	6790686	1375000	5,415,686	2,887,428	1253031
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	1258603	0	6166999	1375000	4,791,999	2,221,666	998199
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	1129591	0	5547152	1375000	4,172,152	1,682,003	787618
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	1016631	0	4992446	1375000	3,617,446	1,268,132	621792
				9	914968	0	4493212	1375000	3,118,212	950,556	490897
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	823471	0	4043916	1375000	2,668,916	707,477	387554
-----	-----	-----	-----	11	741123	0	3639549	1375000	2,264,549	521,979	305966
1,375,000				12	667010	0	3275614	1375000	1,900,614	380,959	241549
-----	-----	-----	-----	13	600310	0	2948064	1375000	1,573,064	274,170	190702
				14	540279	0	2653237	1375000	1,278,237	193,729	150548
				15	486250	0	2387907	1375000	1,012,907	133,491	118854
				16	437625	0	2149122	1375000	774,122	88,715	93832
				17	393863	0	1934189	1375000	559,189	55,724	74080
				18	354477	0	1740781	1375000	365,781	31,695	58482
				19	319029	0	1566718	1375000	191,718	14,446	46169
				20	287126	0	1410072	1375000	35,072	2,298	36453
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 551.0 D B: 1.000 De/Dt: 16.5 / 10.0					20467427	0	93258570	2750000065,758,570	36,655,389		15798143
GAS: 4,825.0 D B: 1.000 De/Dt: 23.4 / 10.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 26.10	EQUIP VAL: 2,942	WI OIL VAL: 28,610,631	RI OIL VAL: 12,330,925
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.9	GAS VAL: 8,044,722	GAS VAL: 3,467,203	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 52,456,430	WI TOTAL: 36,658,300	RI TOTAL: 15,798,130	

LAST YR WI VAL: 6,252,140
LAST YR RI VAL: 3,497,690
LAST YR 8/8 VAL: 9,749,830

LAST YR OIL PROD: 184,549
LAST YR GAS PROD: 1,760,074

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2025 MNRLTSTU

LEASE#, NAME.....: 5868 - BRENNAN DALE #404H FULL WI DECIMAL = .745833 #WELLS: 15
RRC#, WELL#.....: 297309 - 404H RRC DIST.: 08 FULL RI DECIMAL = .254167 DEPTH: 11756
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	59,602	188,947	0	61.61	2.61	2.61	.00	2738758
ALT JOB#:	UNIT.....:	2	30,582	103,732	0	62.70	2.59	2.59	.00	1430128
ALT LSE#:	HCG.....:	3	20,721	71,881	0	63.80	2.57	2.57	.00	985991
ALT RRC#:	GRAPH.....:	4	15,689	55,061	0	64.93	2.56	2.56	.00	759770
		5	12,632	44,638	0	66.07	2.53	2.53	.00	622469
		6	10,572	37,540	0	67.24	2.51	2.51	.00	530184
		7	9,091	32,393	0	67.24	2.51	2.51	.00	455912

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	158,889	534,192	0				7,523,212
00	LOVING CO APPRAISAL	1.000000	6,624,420							
01	LOVING COUNTY	1.000000	6,624,420							
81	WINK-LOVING ISD (LOV	1.000000	6,624,420							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE		
1	59,602	188,947	0	61.61	2.61	2.61	.00	2738758		
2	30,582	103,732	0	62.70	2.59	2.59	.00	1430128		
3	20,721	71,881	0	63.80	2.57	2.57	.00	985991		
4	15,689	55,061	0	64.93	2.56	2.56	.00	759770		
5	12,632	44,638	0	66.07	2.53	2.53	.00	622469		
6	10,572	37,540	0	67.24	2.51	2.51	.00	530184		
7	9,091	32,393	0	67.24	2.51	2.51	.00	455912		
				158,889	534,192	0		7,523,212		
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
1	367809	0	3106567	468925	2,637,642	2,470,389	995907			
2	200380	0	1630508	468925	1,161,583	954,322	462578			
3	137781	0	1123772	468925	654,847	471,929	282136			
4	105130	0	864900	468925	395,975	250,323	192163			
5	84230	0	706699	468925	237,774	131,853	138950			
6	70276	0	600460	468925	131,535	63,983	104480			
7	60641	0	516553	468925	47,628	20,323	79540			
				1026247	0	8549459	3282475	5,266,984	4,363,122	2255754

*** PARAMETERS ***

MO SHIFT:	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 32.40	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,839,386
			WI PAYOUT: 2.9	GAS VAL: 523,732
			RI PAYOUT: 3.9	PRD VAL: 0
				8/8 VALUE: 6,624,420
				WI TOTAL: 4,368,670
				RI TOTAL: 2,255,750

OIL WELLHEAD PRICE: 74.25 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
468,925			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 267.5 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 792.7 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: 5/30/2025 MNRLTSTU

```
LEASE#, NAME.....:    583 - BRENNAN DALE #453H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  297401 -    304H  RRC DIST...: 08    FULL RI DECIMAL = .250000          DEPTH: 11882
```

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	57,921	257,251	0	63.60	2.82	2.82	.00	2762832
ALT JOB#:	UNIT.....:	3	47,107	209,362	0	64.73	2.79	2.79	.00	2286927
ALT LSE#:	HCG.....:		=====	=====						
ALT RRC#:	GRAPH.....:		180,252	800,358	0					8,575,884

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	3,209,860	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,209,860	1	710877	0	4237002	4250200	-13,198	-12,308	13227777
81	WINK-LOVING ISD (LOV	1.000000	3,209,860	2	544086	0	3306918	3187650	119,268	96,711	9056222
				3	438090	0	2725017	2390738	334,279	235,704	654612
					=====	=====	=====	=====	=====	=====	=====
					1693053	0	10268937	9828588	440,349	320,107	2883011

\$/BBLRESV:	1.98	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	267,330	RI OIL VAL:	2,407,683
WI PAYOUT:	2.7	GAS VAL:	52,776	GAS VAL:	475,325
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	3,209,860	WI TOTAL:	326,850	RI TOTAL:	2,883,010

*** 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: 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
			-----		-----		-----	
		4,250,200						
			-----		-----		-----	
		1						
		25.0						
		2						

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	240.0	D	B:	1.000	De/Dt:	25.7 / 10.0
GAS:	1,064.0	D	B:	1.000	De/Dt:	25.6 / 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: 92,036
LAST YR GAS PROD: 412,074

```
REMARKS1: RECLASS RRC 60247 TY25
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

```
LEASE#, NAME.....: 5583 - BRENNAN DALE #453H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 297404 - 453H RRC DIST...: 08      FULL RI DECIMAL = .250000          DEPTH: 11882
```

OPERATOR#. AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	33,798	139,412	0	63.60	2.71	2.71	.00	1612165
ALT JOB#:	UNIT.....:	3	26,657	109,526	0	64.73	2.70	2.70	.00	1294131
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		106,731	440,925	0					5,075,484

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	1,843,390	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,843,390	1	394533	0	2563721	2500200	63,521	59,234	800386
81	WINK-LOVING ISD (LOV	1.000000	1,843,390	2	283355	0	1895520	1875150	20,370	16,517	519101
				3	221790	0	1515921	1406363	109,558	77,251	364159
					=====	=====	=====	=====	=====	=====	=====
					899678	0	5975162	5781713	193,449	153,002	1683646

\$/BBLRESV:	1.62	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	129,964	RI OIL VAL:	1,430,139
WI PAYOUT:	2.7	GAS VAL:	23,037	GAS VAL:	253,505
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,843,390	WI TOTAL:	159,750	RI TOTAL:	1,683,640

*** 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: 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
2,500,200			
1			
25.0			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	153.2	D	B:	1.010	De/Dt:	30.7 / 10.0
GAS:	637.9	D	B:	1.000	De/Dt:	31.2 / 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:	71,113
LAST YR GAS PROD:	285,799

```
REMARKS1: RECLASS RRC 60247 TY25
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5583 - BRENNAN DALE #453H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297623 - 452H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11882

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	345694	0	2884585	2800200	84,385	78,689	900557
00	LOVING CO APPRAISAL	1.000000	986,680	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	986,680		345694	0	2884585	2800200	84,385	78,689	900557
81	WINK-LOVING ISD (LOV	1.000000	986,680								

\$/BBLRESV:	1.70	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	69,259	RI OIL VAL:	792,632
WI PAYOUT:	.0	GAS VAL:	9,430	GAS VAL:	107,924
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	986,680	WI TOTAL:	86,120	RI TOTAL:	900,560

*** 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: 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
2,800,200			
1			
25.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 204.3 D B: 1.020 De/Dt: 45.5 / 10.0
GAS: 644.4 D B: 1.020 De/Dt: 46.3 / 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: 90,551
LAST YR GAS PROD: 385,434

REMARKS1: RECLASS RRC60247 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

LEASE#, NAME.....: 5583 - BRENNAN DALE #453H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298068 - 413H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11882
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	68,394	245,308	0	62.50	2.65	2.65	.00	3205969
				2	47,285	174,465	0	63.60	2.63	2.63	.00	2255495
				3	36,232	136,037	0	64.73	2.61	2.61	.00	1758973
				4	29,403	111,792	0	65.88	2.59	2.59	.00	1452802
				5	24,762	95,048	0	67.03	2.57	2.57	.00	1244848
				6	21,394	82,770	0	68.22	2.55	2.55	.00	1094624
				7	18,842	73,369	0	68.22	2.55	2.55	.00	964051
				8	16,841	65,934	0	68.22	2.55	2.55	.00	861670
00	LOVING CO APPRAISAL	1.000000	10,865,290	9	15,157	59,341	0	68.22	2.55	2.55	.00	775508
01	LOVING COUNTY	1.000000	10,865,290	10	13,641	53,407	0	68.22	2.55	2.55	.00	697942
81	WINK-LOVING ISD (LOV	1.000000	10,865,290	11	12,277	48,066	0	68.22	2.55	2.55	.00	628153
				12	11,049	43,259	0	68.22	2.55	2.55	.00	565322
				13	9,944	38,933	0	68.22	2.55	2.55	.00	508785
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					325,221	1,227,729	0					16,014,142

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	487550	0	3693519	1000200	2,693,319	2,511,520	1153105
2	344132	0	2599627	750150	1,849,477	1,499,685	711926
3	266292	0	2025265	562613	1,462,652	1,031,331	486516
4	217156	0	1669958	562613	1,107,345	678,957	351899
5	183205	0	1428053	562613	865,440	461,418	263966
6	158298	0	1252922	562613	690,309	320,041	203153
7	140318	0	1104369	562613	541,756	218,409	157078
8	126099	0	987769	562613	425,156	149,043	123238
9	113490	0	888998	562613	326,385	99,495	97295
10	102141	0	800083	562613	237,470	62,949	76811
11	91926	0	720079	562613	157,466	36,296	60640
12	82733	0	648055	562613	85,442	17,126	47872
13	74459	0	583244	562613	20,631	3,596	37794
	=====	=====	=====	=====	=====	=====	=====
	2387799	0	18401941	793909310	4,462,848	7,089,866	3771293

*** 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: 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	\$/BBLRESV: 25.30	EQUIP VAL: 4,140	WI OIL VAL: 6,169,899	RI OIL VAL: 3,281,938
-----	-----	-----	-----	\$/BBLPROD: 0		GAS VAL: 919,960	GAS VAL: 489,352
1,000,200				WI PAYOUT: 4.0		PRD VAL: 0	PRD VAL: 0
-----	-----	-----	-----	RI PAYOUT: 4.9		=====	=====
1				8/8 VALUE: 10,865,290	WI TOTAL: 7,094,000	RI TOTAL: 3,771,290	
25.0	2						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 235.9 D B: 1.020 De/Dt: 35.8 / 10.0
GAS: 830.0 D B: 1.060 De/Dt: 33.4 / 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: 118,831
LAST YR GAS PROD: 466,112

REMARKS1: RECLASS RRC60247 TY25
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	36,070	36,069	0	62.83	1.86	1.86	.00	1699709
ALT JOB#:	UNIT.....:	2	28,620	27,794	0	63.95	1.85	1.85	.00	1372687
ALT LSE#:	EOR.....:	3	23,718	22,605	0	65.07	1.83	1.83	.00	1157498
ALT RRC#:	GRAPH.....:	4	20,249	19,047	0	66.22	1.81	1.81	.00	1005667
		5	17,663	16,453	0	67.39	1.80	1.80	.00	892732
		6	15,657	14,477	0	68.58	1.79	1.79	.00	805318
		7	14,062	12,928	0	68.58	1.79	1.79	.00	723279

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	1.000000	4,135,420	156,039	149,373	0					7,656,890

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	50316	0	1750025	721200	1,028,825	963,587
				2	38564	0	1411251	721200	690,051	566,925
				3	31025	0	1188523	721200	467,323	336,785
				4	25856	0	1031523	721200	310,323	196,177
				5	22212	0	914944	721200	193,744	107,437
				6	19435	0	824753	721200	103,553	50,371
				7	17356	0	740635	721200	19,435	8,293
				=====	=====	=====	=====	=====	=====	=====
				204764	0	7861654	5048400	2,813,254	2,229,575	1884312

*** PARAMETERS ***	\$/BBLRESV: 18.56	EQUIP VAL: 21,535			
	\$/BBLPROD: 0	WI OIL VAL: 2,171,503	RI OIL VAL: 1,835,233		
	WI PAYOUT: 3.2	GAS VAL: 58,069	GAS VAL: 49,077		
	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		
		=====	=====		
8/8 VALUE:	4,135,420	WI TOTAL: 2,251,110	RI TOTAL: 1,884,310		

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
721,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.8 D B: .990 De/Dt: 22.8 / 10.0
GAS: 115.0 D B: .990 De/Dt: 25.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,202,880
LAST YR RI VAL: 3,423,000
LAST YR 8/8 VAL: 8,625,880

LAST YR OIL PROD: 54,213
LAST YR GAS PROD: 68,837

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000054 - UL 20 SUNLIGHT 1H FULL WI DECIMAL = .751490 #WELLS: 1
RRC#, WELL#.....: 49103 - RRC DIST.: 08 FULL RI DECIMAL = .248510 DEPTH: 11783

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .940000 9,490

	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73 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
-----	-----	-----	-----
665,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.0 D B: .750 De/Dt: 19.9 / 10.0
GAS: 15.0 D B: .750 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: 6,458,210
LAST YR RI VAL: 3,828,080
LAST YR 8/8 VAL: 10,286,290

LAST YR OIL PROD: 26,761
LAST YR GAS PROD: 21,291

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	20,623	21,867	0	62.83	3.69	3.69	.00	971807
2	15,155	16,072	0	63.95	3.66	3.66	.00	726872
3	11,974	12,699	0	65.07	3.63	3.63	.00	584361
=====	=====	=====	=====	=====	=====	=====	=====	=====
	47,752	50,638	0					2,283,040

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	1,316,410	1	60517	0	1032324	576200	456,124	427,201	323709
				2	44118	0	770990	576200	194,790	160,034	213950
				3	34573	0	618934	576200	42,734	30,797	151993
				=====	=====	=====	=====	=====	=====	=====	=====
					139208	0	2422248	1728600	693,648	618,032	689652

\$/BBLRESV:	16.26	EQUIP VAL:	8,725			
\$/BBLPROD:	0	WI OIL VAL:	582,513	RI OIL VAL:	650,017	
WI PAYOUT:	1.9	GAS VAL:	35,518	GAS VAL:	39,634	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
		=====	=====	=====	=====	=====
8/8 VALUE:	1,316,410	WI TOTAL:	626,760	RI TOTAL:	689,650	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
576,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.9 D B: .980 De/Dt: 30.0 / 10.0
GAS: 72.0 D B: .980 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 7,882
LAST YR GAS PROD: 8,216

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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#: 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.....:

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	151,740	1	6994	0	416347	404000	12,347	11,564	130555			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
						6994	0	416347	404000	12,347	11,564	130555		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 151,740
\$/BBLRESV: 1.75 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 11,370 RI OIL VAL: 128,362
WI PAYOUT: .0 GAS VAL: 194 GAS VAL: 2,193
RI PAYOUT: .9 PRD VAL: 0
8/8 VALUE: 151,740 WI TOTAL: 21,180 RI TOTAL: 130,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
404,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.5 D B: .500 De/Dt: 25.0 / 10.0
GAS: 15.0 D B: .520 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: 3,140,670
LAST YR RI VAL: 1,916,740
LAST YR 8/8 VAL: 5,057,410

LAST YR OIL PROD: 13,094
LAST YR GAS PROD: 15,950

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/31/2025 MNRLTCHA

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#: 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.....:

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	.900000	133,960	1	9084	0	308547	263200	45,347	42,471	96753				
					=====	=====	=====	=====	=====	=====	=====				
						9084	0	308547	263200	45,347	42,471	96753			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .900000 133,960
\$/BBLRESV: 8.65 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 41,221 RI OIL VAL: 93,904
WI PAYOUT: .0 GAS VAL: 1,250 GAS VAL: 2,849
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 148,840 WI TOTAL: 52,090 RI TOTAL: 96,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
263,200
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.5 D B: 1.000 De/Dt: 19.8 / 10.0
GAS: 19.0 D B: 1.000 De/Dt: 26.7 / 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: 877,700
LAST YR RI VAL: 800,650
LAST YR 8/8 VAL: 1,678,350
LAST YR OIL PROD: 17,013
LAST YR GAS PROD: 16,910
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: 3/31/2025 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#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,714	23,172	0	62.83	2.29	2.29	.00	834728
ALT JOB#:	UNIT.....:	2	14,727	20,855	0	63.95	2.28	2.28	.00	706344
ALT LSE#:	EOR.....:	3	12,603	18,770	0	65.07	2.26	2.26	.00	615058
ALT RRC#:	GRAPH.....:	4	11,016	16,893	0	66.22	2.25	2.25	.00	547110
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			56,060	79,690	0					2,703,240

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	.910000	1,277,160	1	39798	0	874526	523200	351,326	329,048	274229
				2	35662	0	742006	523200	218,806	179,764	205906
				3	31815	0	646873	523200	123,673	89,127	158855
				4	28507	0	575617	523200	52,417	33,137	125095
				=====	=====	=====	=====	=====	=====	=====	=====
					135782	0	2839022	2092800	746,222	631,076	764085
					\$/BBLRESV: 14.29		EQUIP VAL:		8,310		
					\$/BBLPROD: 0		WI OIL VAL:		600,893	RI OIL VAL:	727,540
					WI PAYOUT: 2.6		GAS VAL:		30,182	GAS VAL:	36,544
					RI PAYOUT: 3.1		PRD VAL:		0	PRD VAL:	0
					=====		=====		=====	=====	=====
					8/8 VALUE:	1,403,470	WI TOTAL:		639,390	RI TOTAL:	764,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

523,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.8 D B: 1.000 De/Dt: 18.3 / 10.0
GAS: 67.0 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: 7,174,350
LAST YR RI VAL: 3,908,310
LAST YR 8/8 VAL: 11,082,660

LAST YR OIL PROD: 26,216
LAST YR GAS PROD: 30,858

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: 7/09/2025 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#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,310	11,376	0	62.83	2.36	2.36	.00	532955
ALT JOB#:	UNIT.....:	2	9,362	9,291	0	63.95	2.35	2.35	.00	449025
ALT LSE#:	EOR.....:	3	8,005	7,876	0	65.07	2.33	2.33	.00	390664
ALT RRC#:	GRAPH.....:	4	7,004	6,849	0	66.22	2.31	2.31	.00	347854
		5	6,237	6,069	0	67.39	2.29	2.29	.00	315234
		6	5,613	5,455	0	68.58	2.28	2.28	.00	288705

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
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82 WINK-LOVING ISD (WIN 1.000000 1,149,630

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	20136	0	553091	292725	260,366	244,932	174207
2	16375	0	465400	292725	172,675	143,752	130881
3	13763	0	404427	292725	111,702	82,293	101549
4	11866	0	359720	292725	66,995	43,678	80645
5	10424	0	325658	292725	32,933	19,001	65187
6	9328	0	298033	292725	5,308	2,710	53265
	81892	0	2406329	1756350	649,979	536,366	605734

\$/BBLRESV:	14.53	EQUIP VAL:	7,537		
\$/BBLPROD:	0	WI OIL VAL:	518,112	RI OIL VAL:	585,120
WI PAYOUT:	3.0	GAS VAL:	18,253	GAS VAL:	20,614
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	1,149,630	WI TOTAL:	543,900	RI TOTAL:	605,730
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
292,725			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.5 D B: 1.100 De/Dt: 18.9 / 10.0
GAS: 35.0 D B: 1.100 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,788,660
LAST YR RI VAL: 1,599,400
LAST YR 8/8 VAL: 4,388,060

LAST YR OIL PROD: 19,553
LAST YR GAS PROD: 20,904

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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#: 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.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	21,959	21,864	0	62.83	2.58	2.58	.00	1034763
2	18,372	18,859	0	63.95	2.56	2.56	.00	881167
3	15,824	16,609	0	65.07	2.55	2.55	.00	772251
4	13,916	14,858	0	66.22	2.53	2.53	.00	691138
5	12,431	13,372	0	67.39	2.51	2.51	.00	628294
6	11,188	12,035	0	68.58	2.49	2.49	.00	575455
7	10,069	10,832	0	68.58	2.49	2.49	.00	517899
8	9,062	9,749	0	68.58	2.49	2.49	.00	466104
9	8,156	8,774	0	68.58	2.49	2.49	.00	419504
10	7,340	7,897	0	68.58	2.49	2.49	.00	377533
11	6,606	7,107	0	68.58	2.49	2.49	.00	339780
12	5,945	6,396	0	68.58	2.49	2.49	.00	305781
=====								=====
140,868 148,352 0								7,009,669

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	42307	0	1077070	297000	780,070	733,828	339244
2	36209	0	917376	297000	620,376	516,463	257987
3	31765	0	804016	297000	507,016	373,529	201883
4	28193	0	719331	297000	422,331	275,347	161267
5	25173	0	653467	297000	356,467	205,667	130804
6	22475	0	597930	297000	300,930	153,652	106864
7	20229	0	538128	297000	241,128	108,954	85871
8	18206	0	484310	297000	187,310	74,898	69003
9	16385	0	435889	297000	138,889	49,147	55449
10	14748	0	392281	297000	95,281	29,837	44555
11	13272	0	353052	297000	56,052	15,533	35804
12	11945	0	317726	297000	20,726	5,083	28769

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
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	\$/BBLRESV: 23.13	EQUIP VAL: 5,624	WI OIL VAL: 2,443,995	RI OIL VAL: 1,459,029
297,000				\$/BBLPROD: 0	GAS VAL: 97,941	GAS VAL: 58,469	
				WI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	
				RI PAYOUT: 5.6			
8/8 VALUE:				4,065,060	WI TOTAL: 2,547,560	RI TOTAL: 1,517,500	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.5 D B: 1.080 De/Dt: 17.8 / 10.0
GAS: 65.0 D B: 1.100 De/Dt: 14.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,767,570
LAST YR RI VAL: 2,364,690
LAST YR 8/8 VAL: 7,132,260

LAST YR OIL PROD: 28,898
LAST YR GAS PROD: 29,097

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	34,900	26,114	0	62.83	1.99	1.99	.00	1644575
ALT JOB#:	UNIT.....:	2	28,660	20,585	0	63.95	1.97	1.97	.00	1374605
ALT LSE#:	EOR.....:	3	24,318	16,980	0	65.07	1.95	1.95	.00	1186779
ALT RRC#:	GRAPH.....:	4	21,120	14,445	0	66.22	1.93	1.93	.00	1048925
		5	18,665	12,565	0	67.39	1.93	1.93	.00	943376

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	127,663	90,689	0				6,198,260
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82	WINK-LOVING ISD (WIN	1.000000	3,277,230	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	38975	0	1683550	880200	803,350	755,727	530268
				2	30414	0	1405019	880200	524,819	436,912	395124
				3	24833	0	1211612	880200	331,412	244,158	304228
				4	20909	0	1069834	880200	189,634	123,636	239847
				5	18188	0	961564	880200	81,364	46,944	192477
					133319	0	6331579	4401000	1,930,579	1,607,377	1661944

\$/BBLRESV:	16.43	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,573,530
WI PAYOUT:	2.9	GAS VAL:	33,845
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 3,277,230 WI TOTAL: 1,615,290 RI TOTAL: 1,661,940

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
880,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.8 D B: 1.000 De/Dt: 19.5 / 10.0
GAS: 82.0 D B: .980 De/Dt: 23.4 / 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: 4,654,840
LAST YR RI VAL: 3,469,400
LAST YR 8/8 VAL: 8,124,240

LAST YR OIL PROD: 37,183
LAST YR GAS PROD: 29,201

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	22,040	15,064	0	62.83	1.79	1.79	.00
ALT RRC#:	GRAPH.....:	2	17,374	11,653	0	63.95	1.79	1.79	.00
		3	14,393	9,533	0	65.07	1.77	1.77	.00
		4	12,319	8,078	0	66.22	1.76	1.76	.00
		=====	=====	=====					=====
			66,126	44,328	0				3,186,117

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	1,689,220		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	20223	0	1058803	582500	476,303	446,101	332012
2	15644	0	848944	582500	266,444	218,902	235582
3	12655	0	715069	582500	132,569	95,539	175601
4	10663	0	622486	582500	39,986	25,278	135280
=====	=====	=====	=====	=====	=====	=====	=====
	59185	0	3245302	2330000	915,302	785,820	878475

\$/BBLRESV:	15.56	EQUIP VAL:	24,929				
\$/BBLPROD:	0	WI OIL VAL:	771,488	RI OIL VAL:	862,453		
WI PAYOUT:	2.5	GAS VAL:	14,331	GAS VAL:	16,021		
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
8/8 VALUE:	1,689,220	WI TOTAL:	810,750	RI TOTAL:	878,470		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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
582,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	69.4 D	B: 1.100	De/Dt: 23.7 / 10.0
GAS:	48.0 D	B: 1.060	De/Dt: 25.4 / 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:	8,295,670
LAST YR	RI VAL:	4,167,200
LAST YR	8/8 VAL:	12,462,870
LAST YR	OIL PROD:	44,869
LAST YR	GAS PROD:	66,091

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	35,679	35,722	0	62.83	3.20	3.20	.00	1681284
2	22,129	21,857	0	63.95	3.18	3.18	.00	1061362
3	15,972	15,698	0	65.07	3.15	3.15	.00	779474
4	12,459	12,219	0	66.22	3.13	3.13	.00	618776
5	10,188	9,981	0	67.39	3.11	3.11	.00	514927
6	8,606	8,427	0	68.58	3.08	3.08	.00	442650
7	7,438	7,286	0	68.58	3.08	3.08	.00	382574
8	6,542	6,410	0	68.58	3.08	3.08	.00	336488
82	5,836	5,721	0	68.58	3.08	3.08	.00	300175
								=====
								124,849 123,321 0 6,117,710

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	85733	0	1767017	292500	1,474,517	1,381,018	554090
2	52129	0	1113491	292500	820,991	674,501	308994
3	37087	0	816561	292500	524,061	377,675	200525
4	28684	0	647460	292500	354,960	224,395	140708
5	23281	0	538208	292500	245,708	136,252	103508
6	19466	0	462116	292500	169,616	82,506	78651
7	16831	0	399405	292500	106,905	45,617	60157
8	14807	0	351295	292500	58,795	22,006	46823
9	13216	0	313391	292500	20,891	6,859	36966
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	291234	0	6408944	2632500	3,776,444	2,950,829	1530422

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 30.08	EQUIP VAL:	0		
			\$/BBLPROD: 0	WI OIL VAL:	2,816,737	RI OIL VAL:	1,460,877
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.55		WI PAYOUT: 3.4	GAS VAL:	134,089	GAS VAL:	69,544
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55		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: 4,481,250	WI TOTAL:	2,950,830	RI TOTAL:	1,530,420
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: 133.2 D B: .940 De/Dt: 44.7 / 10.0
GAS: 135.0 D B: .950 De/Dt: 45.9 / 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: 5,925,570
LAST YR RI VAL: 2,704,860
LAST YR 8/8 VAL: 8,630,430

LAST YR OIL PROD: 46,387
LAST YR GAS PROD: 46,936

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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#: 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
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	5,879,750	1 35,440	53,983	0	62.83	2.89	2.89	.00	1670021
				2 26,390	41,364	0	63.95	2.86	2.86	.00	1265730
				3 20,954	33,510	0	65.07	2.84	2.84	.00	1022608
				4 17,337	28,150	0	66.22	2.82	2.82	.00	861042
				5 14,756	24,258	0	67.39	2.80	2.80	.00	745805
				6 12,830	21,308	0	68.58	2.78	2.78	.00	659911
				7 11,336	18,991	0	68.58	2.78	2.78	.00	583067
				8 10,143	17,092	0	68.58	2.78	2.78	.00	521705
				9 9,129	15,383	0	68.58	2.78	2.78	.00	469550
				10 8,216	13,845	0	68.58	2.78	2.78	.00	422590
				11 7,394	12,461	0	68.58	2.78	2.78	.00	380310
				12 6,655	11,215	0	68.58	2.78	2.78	.00	342300
				=====	=====	=====					=====
				180,580	291,560	0					8,944,639

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1 117008	0	1787029	337500	1,449,529	1,357,614	560365
				2 88726	0	1354456	337500	1,016,956	835,500	375861
				3 71376	0	1093984	337500	756,484	545,175	268653
				4 59537	0	920579	337500	583,079	368,605	200064
				5 50942	0	796747	337500	459,247	254,666	153230
				6 44427	0	704338	337500	366,838	178,441	119875
				7 39596	0	622663	337500	285,163	121,679	93784
				8 35637	0	557342	337500	219,842	82,285	74286
				9 32074	0	501624	337500	164,124	53,887	59168
				10 28867	0	451457	337500	113,957	32,821	47124
				11 25981	0	406291	337500	68,791	17,380	37532
				12 23383	0	365683	337500	28,183	6,246	29893
				=====	=====	=====	=====	=====	=====	=====
				617554	0	9562193	4050000	5,512,193	3,854,299	2019835
				\$/BBLRESV: 26.62		EQUIP VAL: 5,624				
				\$/BBLPROD: 0		WI OIL VAL: 3,605,377		RI OIL VAL: 1,889,388		
				WI PAYOUT: 4.1		GAS VAL: 248,918		GAS VAL: 130,445		
				RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,879,750		WI TOTAL: 3,859,920		RI TOTAL: 2,019,830		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.4 D B: .930 De/Dt: 28.6 / 10.0
GAS: 172.7 D B: .980 De/Dt: 26.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,304,720
LAST YR RI VAL: 2,507,170
LAST YR 8/8 VAL: 7,811,890

LAST YR OIL PROD: 42,614
LAST YR GAS PROD: 66,507

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 MNRLTCHA

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#: 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.....:

		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL			
		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
		1	49,787	44,591	0	62.83	1.79	1.79	.00	2348816		
		2	37,705	33,699	0	63.95	1.77	1.77	.00	1810529		
		3	30,373	27,070	0	65.07	1.76	1.76	.00	1484002		
		4	25,439	22,610	0	66.22	1.74	1.74	.00	1264897		
		5	21,890	19,403	0	67.39	1.73	1.73	.00	1107662		
		6	19,217	16,988	0	68.58	1.72	1.72	.00	989576		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,124	15,104	0	68.58	1.72	1.72	.00	881797
---	-----	-----	-----	8	15,412	13,594	0	68.58	1.72	1.72	.00	793638
82	WINK-LOVING ISD (WIN	1.000000	9,073,450	9	13,871	12,235	0	68.58	1.72	1.72	.00	714284
				10	12,484	11,012	0	68.58	1.72	1.72	.00	642861
				11	11,236	9,911	0	68.58	1.72	1.72	.00	578596
				12	10,112	8,920	0	68.58	1.72	1.72	.00	520715
				13	9,101	8,028	0	68.58	1.72	1.72	.00	468654
				14	8,191	7,225	0	68.58	1.72	1.72	.00	421794
				15	7,372	6,503	0	68.58	1.72	1.72	.00	379620
				16	6,635	5,853	0	68.58	1.72	1.72	.00	341668
				=====	=====	=====						=====
					295,949	262,746	0					14,749,109

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	59933	0	2408749	343825	2,064,924	1,933,987	751811
				2	44787	0	1855316	343825	1,511,491	1,241,795	512459
*** PARAMETERS ***				3	35774	0	1519776	343825	1,175,951	847,472	371482
				4	29540	0	1294437	343825	950,612	600,948	280005
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	25205	0	1132867	343825	789,042	437,547	216861
YRS FLAT:	FMVF:	8/8 RES:		6	21940	0	1011516	343825	667,691	324,785	171357
				7	19507	0	901304	343825	557,479	237,876	135120
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 1.42			8	17557	0	811195	343825	467,370	174,932	107619
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42			9	15802	0	730086	343825	386,261	126,821	85716
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	14222	0	657083	343825	313,258	90,222	68270
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	12800	0	591396	343825	247,571	62,547	54377
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	11520	0	532235	343825	188,410	41,754	43306
				13	10368	0	479022	343825	135,197	26,282	34493
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	9331	0	431125	343825	87,300	14,886	27473
-----	-----	-----	-----	15	8399	0	388019	343825	44,194	6,611	21882
343,825				16	7559	0	349227	343825	5,402	708	17427
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					344244	0	15093353	5501200	9,592,153	6,169,173	2899658

\$/BBLRESV: 27.13 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 6,028,467 RI OIL VAL: 2,833,523
WI PAYOUT: 4.6 GAS VAL: 140,700 GAS VAL: 66,133
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.7 D B: 1.010 De/Dt: 27.3 / 10.0 8/8 VALUE: 9,073,450 WI TOTAL: 6,173,790 RI TOTAL: 2,899,660
GAS: 144.0 D B: .980 De/Dt: 27.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,789,140
LAST YR RI VAL: 1,315,710
LAST YR 8/8 VAL: 4,104,850

LAST YR OIL PROD: 56,182
LAST YR GAS PROD: 57,434

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	46,591	73,705	0	62.83	4.02	4.02	.00	2195484
2	33,660	57,170	0	63.95	3.98	3.98	.00	1614418
3	26,417	46,710	0	65.07	3.96	3.96	.00	1289216
4	21,772	39,493	0	66.22	3.93	3.93	.00	1081306
5	18,531	34,210	0	67.39	3.89	3.89	.00	936603
6	16,142	30,173	0	68.58	3.87	3.87	.00	830264
7	14,305	26,991	0	68.58	3.87	3.87	.00	735778
8	12,847	24,292	0	68.58	3.87	3.87	.00	660785
82	WINK-LOVING ISD (WIN	1.000000	6,198,750	=====	=====	=====	=====	=====
		190,265	332,744	0				9,343,854

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	222221	0	2417705	688000	1,729,705	1,620,025	758128
2	170652	0	1785070	688000	1,097,070	901,320	495357
3	138729	0	1427945	688000	739,945	533,256	350665
4	116406	0	1197712	688000	509,712	322,225	260291
5	99808	0	1036411	688000	348,411	193,204	199322
6	87577	0	917841	688000	229,841	111,802	156213
7	78341	0	814119	688000	126,119	53,815	122620
8	70508	0	731293	688000	43,293	16,204	97472
	984242	0	10328096	5504000	4,824,096	3,751,851	2440068

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 23.79 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,394,307 RI OIL VAL: 2,207,534
WI PAYOUT: 3.4 GAS VAL: 357,540 GAS VAL: 232,531
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
688,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 155.6 D B: 1.030 De/Dt: 31.8 / 10.0
GAS: 234.0 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: 3,932,590
LAST YR RI VAL: 2,405,270
LAST YR 8/8 VAL: 6,337,860

LAST YR OIL PROD: 50,226
LAST YR GAS PROD: 71,029

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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#: 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
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	6,218,110	1 39,574	57,284	0	62.83	3.27	3.27	.00	1864826
				2 27,267	44,559	0	63.95	3.25	3.25	.00	1307793
				3 20,824	36,622	0	65.07	3.23	3.23	.00	1016263
				4 16,851	31,172	0	66.22	3.20	3.20	.00	836905
				5 14,154	27,189	0	67.39	3.18	3.18	.00	715379
				6 12,200	24,143	0	68.58	3.15	3.15	.00	627507
				7 10,724	21,729	0	68.58	3.15	3.15	.00	551589
				8 9,566	19,556	0	68.58	3.15	3.15	.00	492027
				9 8,609	17,600	0	68.58	3.15	3.15	.00	442804
				10 7,748	15,840	0	68.58	3.15	3.15	.00	398518
				11 6,973	14,256	0	68.58	3.15	3.15	.00	358656
				12 6,276	12,830	0	68.58	3.15	3.15	.00	322806
				=====	=====	=====					=====
				180,766	322,780	0					8,935,073

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---
1	140489	0	2005315	326125	1,679,190	1,572,712	628814
2	108613	0	1416406	326125	1,090,281	895,742	393053
3	88717	0	1104980	326125	778,855	561,297	271353
4	74813	0	911718	326125	585,593	370,194	198138
5	64846	0	780225	326125	454,100	251,812	150053
6	57038	0	684545	326125	358,420	174,346	116508
7	51335	0	602924	326125	276,799	118,110	90810
8	46201	0	538228	326125	212,103	79,388	71739
9	41580	0	484384	326125	158,259	51,961	57135
10	37422	0	435940	326125	109,815	31,628	45505
11	33680	0	392336	326125	66,211	16,727	36242
12	30311	0	353117	326125	26,992	5,982	28866
	=====	=====	=====	=====	=====	=====	=====
	775045	0	9710118	3913500	5,796,618	4,129,899	2088216

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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

326,125

\$/BBLRESV: 28.03 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 3,800,255 RI OIL VAL: 1,921,537
WI PAYOUT: 4.0 GAS VAL: 329,640 GAS VAL: 166,677
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,218,110 WI TOTAL: 4,129,900 RI TOTAL: 2,088,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.7 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 182.0 D B: 1.100 De/Dt: 25.0 / 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: 5,879,900
LAST YR RI VAL: 2,682,730
LAST YR 8/8 VAL: 8,562,630

LAST YR OIL PROD: 45,099
LAST YR GAS PROD: 55,021

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/10/2025 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#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,626	67,356	0	62.83	3.79	3.79	.00	2008644
ALT JOB#:	UNIT.....:	2	32,786	51,970	0	63.95	3.76	3.76	.00	1572499
ALT LSE#:	EOR.....:	3	26,646	42,323	0	65.07	3.74	3.74	.00	1300391
ALT RRC#:	GRAPH.....:	4	22,448	35,703	0	66.22	3.70	3.70	.00	1114880
		5	19,394	30,877	0	67.39	3.68	3.68	.00	980221
		6	17,070	27,198	0	68.58	3.65	3.65	.00	877995

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	160,970	255,427	0				7,854,630

82	WINK-LOVING ISD (WIN	1.000000	4,738,360		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	191459	0	2200103	899000	1,301,103	1,218,600	689894
				2	146555	0	1719054	899000	820,054	673,732	477037
				3	118716	0	1419107	899000	520,107	374,826	348495
				4	99076	0	1213956	899000	314,956	199,106	263821
				5	85221	0	1065442	899000	166,442	92,297	204906
				6	74455	0	952450	899000	53,450	26,000	162104
				=====	=====	=====	=====	=====	=====	=====	=====
					715482	0	8570112	5394000	3,176,112	2,584,561	2146257

\$/BBLRESV:	19.62	EQUIP VAL:	7,537		
\$/BBLPROD:	0	WI OIL VAL:	2,368,786	RI OIL VAL:	1,967,075
WI PAYOUT:	2.9	GAS VAL:	215,772	GAS VAL:	179,180
RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	4,738,360	WI TOTAL:	2,592,100	RI TOTAL:	2,146,260
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
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
-----	-----	-----	-----
899,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.1 D B: 1.000 De/Dt: 25.8 / 10.0
GAS: 214.6 D B: 1.000 De/Dt: 25.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,726,280
LAST YR RI VAL: 2,372,600
LAST YR 8/8 VAL: 6,098,880

LAST YR OIL PROD: 57,733
LAST YR GAS PROD: 83,293

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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#: 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	35,037	44,738	0	62.83	2.96	2.96	.00
				2	24,259	28,954	0	63.95	2.94	2.94	.00
				3	18,561	21,404	0	65.07	2.91	2.91	.00
				4	15,029	16,967	0	66.22	2.90	2.90	.00
				5	12,625	14,048	0	67.39	2.87	2.87	.00
				6	10,881	11,983	0	68.58	2.85	2.85	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,562	10,442	0	68.58	2.85	2.85	.00
---	-----	-----	-----	8	8,524	9,248	0	68.58	2.85	2.85	.00
82	WINK-LOVING ISD (WIN	1.000000	6,082,810	9	7,672	8,299	0	68.58	2.85	2.85	.00
				10	6,905	7,469	0	68.58	2.85	2.85	.00
				11	6,215	6,722	0	68.58	2.85	2.85	.00
				12	5,594	6,050	0	68.58	2.85	2.85	.00
				13	5,035	5,445	0	68.58	2.85	2.85	.00
				14	4,532	4,901	0	68.58	2.85	2.85	.00
				15	4,079	4,411	0	68.58	2.85	2.85	.00
				16	3,671	3,970	0	68.58	2.85	2.85	.00
				=====	=====	=====					=====
					178,181	205,051	0				8,842,670

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	99318	0	1750349	1,570,349	1,470,773	548863
				2	63844	0	1227366	1,047,366	860,484	340594
				3	46714	0	952537	772,537	556,744	233917
				4	36903	0	783318	603,318	381,400	170233
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	30238	0	668337	488,337	270,797	128534
YRS FLAT:	FMVF:	8/8 RES:		6	25614	0	585278	405,278	197,139	99612
				7	22320	0	514141	334,141	142,578	77438
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.36			8	19768	0	458200	278,200	104,128	61072
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36			9	17739	0	412348	232,348	76,287	48637
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	15965	0	371124	191,124	55,046	38740
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	14368	0	334037	154,037	38,915	30857
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	12932	0	300659	120,659	26,740	24578
				13	11639	0	270614	90,614	17,615	19577
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	10476	0	243579	63,579	10,842	15594
-----	-----	-----	-----	15	9429	0	219232	39,232	5,869	12421
180,000				16	8486	0	197304	17,304	2,271	9893
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					445753	0	9288423	6,408,423	4,217,628	1860560

\$/BBLRESV: 30.05 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 4,015,220 RI OIL VAL: 1,771,270
WI PAYOUT: 4.5 GAS VAL: 202,404 GAS VAL: 89,288
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.5 D B: .990 De/Dt: 35.5 / 10.0 8/8 VALUE: 6,082,810 WI TOTAL: 4,222,250 RI TOTAL: 1,860,560
GAS: 162.0 D B: .980 De/Dt: 41.4 / 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: 4,709,070
LAST YR RI VAL: 2,024,040
LAST YR 8/8 VAL: 6,733,110

LAST YR OIL PROD: 38,569
LAST YR GAS PROD: 47,591

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000498 - STAGECOACH A 27-33-28-TB FULL WI DECIMAL = .739451 #WELLS: 1
RRC#, WELL#.....: 58533 - 1H RRC DIST.: 08 FULL RI DECIMAL = .260549 DEPTH: 11608

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	18,497	30,657	0	62.83	1.77	1.77	.00	859365
2	11,378	19,775	0	63.95	1.76	1.76	.00	538042
3	7,777	14,008	0	65.07	1.74	1.74	.00	374199
4	5,687	10,542	0	66.22	1.73	1.73	.00	278472
=====								=====
43,339								74,982
								0
								2,050,078

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
82	WINK-LOVING ISD (WIN	1.000000	1,510,740

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	40125	0	899490	290210	609,280	570,645	298151
2	25736	0	563778	290210	273,568	224,755	165376
3	18023	0	392222	290210	102,012	73,517	101816
4	13486	0	291958	290210	1,748	1,105	67070
=====							
97370							
0							
2147448							
1160840							
986,608							
870,022							
632413							

\$/BBLRESV:	25.92	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	830,573
WI PAYOUT:	2.0	GAS VAL:	39,449
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	1,510,740	WI TOTAL:	878,330
		RI TOTAL:	632,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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	PROD BBL/D
290,210			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.9 D B: .560 De/Dt: 42.4 / 10.0
GAS: 108.0 D B: .610 De/Dt: 39.2 / 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: 1,440,740
LAST YR RI VAL: 772,630
LAST YR 8/8 VAL: 2,213,370

LAST YR OIL PROD: 25,964
LAST YR GAS PROD: 38,981

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 MNRLTSTU

LEASE#, NAME.....: 5286 - STAGECOACH C 27-33-28 WA 3H FULL WI DECIMAL = .734831 #WELLS: 1
RRC#, WELL#.....: 58563 - 3H RRC DIST.: 08 FULL RI DECIMAL = .265169 DEPTH: 12069
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	60,255	80,519	0	62.83	1.65	1.65	.00	2781939
ALT JOB#:	UNIT.....:	2	36,877	49,280	0	63.95	1.65	1.65	.00	1732940
ALT LSE#:	EOR.....:	3	26,648	35,610	0	65.07	1.64	1.64	.00	1274186
ALT RRC#:	GRAPH.....:	4	20,878	27,903	0	66.22	1.62	1.62	.00	1015934
		5	17,165	22,941	0	67.39	1.61	1.61	.00	850015
		6	14,578	19,481	0	68.58	1.59	1.59	.00	734654
		7	12,668	16,930	0	68.58	1.59	1.59	.00	638400

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	189,069	252,664	0				9,028,068
82	WINK-LOVING ISD (WIN	1.000000	6,789,110							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	97627	0	2879566	585000	2,294,566	2,149,068	977514
2	59751	0	1792691	585000	1,207,691	992,202	538549
3	42914	0	1317100	585000	732,100	527,602	350152
4	33216	0	1049150	585000	464,150	293,422	246832
5	27141	0	877156	585000	292,156	162,009	182624
6	22761	0	757415	585000	172,415	83,868	139554
7	19781	0	658181	585000	73,181	31,226	107318
	303191	0	9331259	4095000	5,236,259	4,239,397	2542543

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
585,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 229.0 D B: 1.000 De/Dt: 46.3 / 10.0
GAS: 306.0 D B: 1.000 De/Dt: 46.3 / 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: 3,655,100
LAST YR RI VAL: 2,326,730
LAST YR 8/8 VAL: 5,981,830

LAST YR OIL PROD: 82,014
LAST YR GAS PROD: 100,217

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 MNRLTSTU

LEASE#, NAME.....: 5651 - STAGECOACH EAST D 27-33-28 TB FULL WI DECIMAL = .735761 #WELLS: 1
RRC#, WELL#.....: 60737 - 4H RRC DIST.: 08 FULL RI DECIMAL = .264239 DEPTH: 13500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	97,537	213,730	0	62.83	2.67	2.67	.00	4508927
2	64,919	148,402	0	63.95	2.65	2.65	.00	3054563
3	48,601	113,625	0	65.07	2.63	2.63	.00	2326820
4	38,801	92,006	0	66.22	2.62	2.62	.00	1890466
5	32,262	77,265	0	67.39	2.59	2.59	.00	1599645
6	27,592	66,570	0	68.58	2.57	2.57	.00	1392251
7	24,090	58,461	0	68.58	2.57	2.57	.00	1215545
8	21,368	52,100	0	68.58	2.57	2.57	.00	1078197
9	19,193	46,890	0	68.58	2.57	2.57	.00	968450
10	17,274	42,201	0	68.58	2.57	2.57	.00	871620
11	15,547	37,981	0	68.58	2.57	2.57	.00	784478
12	13,992	34,183	0	68.58	2.57	2.57	.00	706015
=====								=====
421,176 983,414 0								20,396,977

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	419869	0	4928796	750000	4,178,796	3,913,818	1665181
2	289349	0	3343912	750000	2,593,912	2,131,080	999768
3	219870	0	2546690	750000	1,796,690	1,294,820	673812
4	177359	0	2067825	750000	1,317,825	833,089	484174
5	147238	0	1746883	750000	996,883	552,801	361968
6	125878	0	1518129	750000	768,129	373,641	278382
7	110544	0	1326089	750000	576,089	245,817	215193
8	98516	0	1176713	750000	426,713	159,714	168981
9	88665	0	1057115	750000	307,115	100,835	134343
10	79798	0	951418	750000	201,418	58,010	107000
11	71818	0	856296	750000	106,296	26,855	85225
12	64637	0	770652	750000	20,652	4,577	67875

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 75.73	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						
		\$/BBLRESV: 28.63	EQUIP VAL:	5,624			
		\$/BBLPROD: 0	WI OIL VAL:	8,871,472	RI OIL VAL:	4,796,608	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.9	GAS VAL:	445,289	
750,000				RI PAYOUT: 5.0	PRD VAL:	0	
					=====	=====	
		8/8 VALUE: 14,942,570	WI TOTAL:	9,700,670	RI TOTAL:	5,241,900	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 345.2 D B: .970 De/Dt: 38.9 / 10.0
GAS: 733.0 D B: .980 De/Dt: 35.2 / 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: 11,490,750
LAST YR RI VAL: 5,643,520
LAST YR 8/8 VAL: 17,134,270

LAST YR OIL PROD: 182,428
LAST YR GAS PROD: 337,253

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 MNRLTSTU

LEASE#, NAME.....: 5649 - STAGECOACH EAST F 27-33-28 WA FULL WI DECIMAL = .736057 #WELLS: 1
RRC#, WELL#.....: 60742 - 6H RRC DIST.: 08 FULL RI DECIMAL = .263943 DEPTH: 13500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	90,676	143,337	0	62.83	2.87	2.87	.00	4193444
2	57,318	88,409	0	63.95	2.85	2.85	.00	2698007
3	41,413	64,318	0	65.07	2.83	2.83	.00	1983485
4	32,172	50,672	0	66.22	2.81	2.81	.00	1568118
5	26,166	41,861	0	67.39	2.79	2.79	.00	1297909
6	21,965	35,696	0	68.58	2.77	2.77	.00	1108767
7	18,874	31,131	0	68.58	2.77	2.77	.00	952737
8	16,507	27,616	0	68.58	2.77	2.77	.00	833253
9	14,640	24,820	0	68.58	2.77	2.77	.00	739009
=====								
	319,731	507,860	0					15,374,729

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	302797	0	4496241	750000	3,746,241	3,508,692	1516731
2	185461	0	2883468	750000	2,133,468	1,752,793	860791
3	133977	0	2117462	750000	1,367,462	985,489	559393
4	104806	0	1672924	750000	922,924	583,445	391113
5	85966	0	1383875	750000	633,875	351,503	286313
6	72780	0	1181547	750000	431,547	209,917	216332
7	63472	0	1016209	750000	266,209	113,591	164656
8	56306	0	889559	750000	139,559	52,236	127551
9	50605	0	789614	750000	39,614	13,006	100195
=====							
	1056170	0	16430899	6750000	9,680,899	7,570,672	4223075

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
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: 11,800,250 WI TOTAL: 7,577,180 RI TOTAL: 4,223,070

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 331.1 D B: .870 De/Dt: 42.6 / 10.0
GAS: 543.0 D B: 1.030 De/Dt: 45.9 / 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: 9,095,780
LAST YR RI VAL: 4,559,130
LAST YR 8/8 VAL: 13,654,910

LAST YR OIL PROD: 150,082
LAST YR GAS PROD: 241,004

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 MNRLTSTU

LEASE#, NAME.....: 5648 - STAGECOACH EAST G 27-33-28 TB FULL WI DECIMAL = .736203 #WELLS: 1
RRC#, WELL#.....: 60768 - 7H RRC DIST.: 08 FULL RI DECIMAL = .263797 DEPTH: 13500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	12,291,040	1	97,522	252,435	0	62.83	2.67	2.67	.00	
				2	60,960	155,733	0	63.95	2.65	2.65	.00	
				3	44,503	113,176	0	65.07	2.63	2.63	.00	
				4	35,088	89,063	0	66.22	2.62	2.62	.00	
				5	28,978	73,497	0	67.39	2.59	2.59	.00	
				6	24,694	62,604	0	68.58	2.57	2.57	.00	
				7	21,515	54,548	0	68.58	2.57	2.57	.00	
				8	19,068	48,344	0	68.58	2.57	2.57	.00	
				=====	=====	=====					=====	
					332,328	849,400	0					15,956,876

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	496202	0	5007144	1000000	4,007,144	3,753,051	1687807
2	303825	0	3173833	1000000	2,173,833	1,785,956	946762
3	219133	0	2351037	1000000	1,351,037	973,652	620632
4	171789	0	1882377	1000000	882,377	557,812	439751
5	140142	0	1577819	1000000	577,819	320,418	326194
6	118449	0	1365219	1000000	365,219	177,654	249774
7	103207	0	1189474	1000000	189,474	80,849	192584
8	91469	0	1054189	1000000	54,189	20,283	151042
	=====	=====	=====	=====	=====	=====	=====
	1644216	0	17601092	8000000	9,601,092	7,669,675	4614546

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 28.42	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 6,953,205
			WI PAYOUT: 3.2	GAS VAL: 716,463
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----	-----
1,000,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 364.4 D B: 1.010 De/Dt: 44.6 / 10.0
GAS: 955.0 D B: 1.020 De/Dt: 45.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,270,770
LAST YR RI VAL: 5,399,610
LAST YR 8/8 VAL: 15,670,380

LAST YR OIL PROD: 166,166
LAST YR GAS PROD: 447,449

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 MNRLTSTU

LEASE#, NAME.....: 5647 - STAGECOACH EAST H 27-33-28 WB FULL WI DECIMAL = .751079 #WELLS: 1
RRC#, WELL#.....: 60869 - 8H RRC DIST.: 08 FULL RI DECIMAL = .248921 DEPTH: 13500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	12,237,850	1	87,530	146,520	0	62.83	2.87	2.87	.00	4130566
				2	55,243	93,844	0	63.95	2.85	2.85	.00	2653404
				3	40,457	69,040	0	65.07	2.83	2.83	.00	1977243
				4	31,938	54,582	0	66.22	2.81	2.81	.00	1588483
				5	26,389	45,108	0	67.39	2.79	2.79	.00	1335685
				6	22,486	38,421	0	68.58	2.77	2.77	.00	1158231
				7	19,590	33,451	0	68.58	2.77	2.77	.00	1009061
				8	17,355	29,611	0	68.58	2.77	2.77	.00	893939
				9	15,579	26,559	0	68.58	2.77	2.77	.00	802459
				10	14,021	23,903	0	68.58	2.77	2.77	.00	722208
				11	12,619	21,513	0	68.58	2.77	2.77	.00	649992
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					343,207	582,552	0					16,921,271

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	315838	0	4446404	662000	3,784,404	3,544,435	1386261
2	200880	0	2854284	662000	2,192,284	1,801,114	787513
3	146748	0	2123991	662000	1,461,991	1,053,613	518598
4	115197	0	1703680	662000	1,041,680	658,519	368122
5	94524	0	1430209	662000	768,209	425,995	273477
6	79934	0	1238165	662000	576,165	280,264	209522
7	69594	0	1078655	662000	416,655	177,787	161530
8	61605	0	955544	662000	293,544	109,870	126629
9	55256	0	857715	662000	195,715	64,260	100589
10	49730	0	771938	662000	109,938	31,663	80114
11	44758	0	694750	662000	32,750	8,274	63810
=====	=====	=====	=====	=====	=====	=====	=====
	1234064	0	18155335	728200010	8,73,335	8,155,794	4076165

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 2.29		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 29.49	EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 7,601,420
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.7	GAS VAL: 554,366
		RI PAYOUT: 4.8	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
662,000			
-----	-----	-----	-----

8/8 VALUE:	12,237,850	WI TOTAL:	8,161,690	RI TOTAL:	4,076,160
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 324.1 D B: 1.000 De/Dt: 43.7 / 10.0
GAS: 535.0 D B: .980 De/Dt: 42.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,857,490
LAST YR RI VAL: 3,661,290
LAST YR 8/8 VAL: 11,518,780

LAST YR OIL PROD: 138,759
LAST YR GAS PROD: 218,924

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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#: 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 21,307	24,712	0	63.25	1.21	1.21	.00	1010751
ALT JOB#:	2 18,319	21,282	0	64.36	1.20	1.20	.00	884258
ALT LSE#:	3 16,069	18,700	0	65.51	1.19	1.19	.00	789510
ALT RRC#:	4 14,313	16,688	0	66.66	1.18	1.18	.00	715578
	5 12,882	15,019	0	67.84	1.17	1.17	.00	655436
	6 11,594	13,517	0	69.03	1.16	1.16	.00	600250
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,435	12,165	0	69.03	1.16	1.16	.00	540246
---	8 9,392	10,949	0	69.03	1.16	1.16	.00	486247
82 WINK-LOVING ISD (WIN 1.000000 4,055,030	9 8,453	9,854	0	69.03	1.16	1.16	.00	437633
	10 7,608	8,869	0	69.03	1.16	1.16	.00	393885
	11 6,847	7,982	0	69.03	1.16	1.16	.00	354486
	12 6,162	7,184	0	69.03	1.16	1.16	.00	319022
	=====	=====	=====					=====
	143,381	166,921	0					7,187,302

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 22426	0	1033177	297000	736,177	692,537	325419
	2 19154	0	903412	297000	606,412	504,838	254061
	3 16690	0	806200	297000	509,200	375,138	202431
	4 14769	0	730347	297000	433,347	282,529	163736
	5 13179	0	668615	297000	371,615	214,407	133837
	6 11760	0	612010	297000	315,010	160,841	109381
*** PARAMETERS ***	7 10584	0	550830	297000	253,830	114,693	87898
	8 9526	0	495773	297000	198,773	79,482	70636
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	9 8573	0	446206	297000	149,206	52,798	56762
YRS FLAT: FMVF: 8/8 RES:	10 7716	0	401601	297000	104,601	32,756	45613
	11 6944	0	361430	297000	64,430	17,856	36654
OIL WELLHEAD PRICE: 76.23 GAS WI GR PRICE: .96	12 6250	0	325272	297000	28,272	6,934	29452
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .96	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	147571	0	7334873	3564000	3,770,873	2,534,809	1515880
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 23.10		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	2,483,809		RI OIL VAL:	1,485,380
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.7		GAS VAL:	50,998		GAS VAL:	30,498
-----	RI PAYOUT: 5.7		PRD VAL:	0		PRD VAL:	0
297,000			=====	=====		=====	=====
-----	8/8 VALUE:	4,055,030	WI TOTAL:	2,539,150		RI TOTAL:	1,515,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.4 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 73.5 D B: 1.040 De/Dt: 14.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,548,430
LAST YR RI VAL: 2,266,950
LAST YR 8/8 VAL: 6,815,380

LAST YR OIL PROD: 15,081
LAST YR GAS PROD: 33,171

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 3852 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 3
RRC#, WELL#.....: 47157 - RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10418
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	667,950	1	17,041	37,762	0	63.14	2.80	2.80	.00	855885
01	LOVING COUNTY	1.000000	667,950	2	14,157	31,306	0	64.25	2.77	2.77	.00	723536
81	WINK-LOVING ISD (LOV	1.000000	667,950		31,198	69,068	0					1,579,421

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
84106	0	939991	722200	217,791	203,981	227382
68980	0	792516	722200	70,316	57,770	169655
153086	0	1732507	1444400	288,107	261,751	397037

\$/BBLRESV:	9.62	EQUIP VAL:	9,162			
\$/BBLPROD:	0	WI OIL VAL:	238,622	RI OIL VAL:	361,954	
WI PAYOUT:	1.8	GAS VAL:	23,128	GAS VAL:	35,082	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	667,950	WI TOTAL:	270,910	RI TOTAL:	397,040	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
722,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: 1.010 De/Dt: 18.4 / 10.0
GAS: 114.9 D B: 1.010 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: 1,116,200
LAST YR RI VAL: 1,155,980
LAST YR 8/8 VAL: 2,272,180

LAST YR OIL PROD: 20,283
LAST YR GAS PROD: 101,960

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/05/2025 MNRLTSTU

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

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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: 3/05/2025 MNRLTSTU

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	8,346	29,554	0	62.50	2.32	2.32	.00	412599
ALT JOB#:	UNIT.....:	2	6,676	22,537	0	63.60	2.30	2.30	.00	335848
ALT LSE#:	HCG.....:	3	5,571	18,248	0	64.73	2.28	2.28	.00	285239
ALT RRC#:	GRAPH.....:	4	4,781	15,348	0	65.88	2.27	2.27	.00	249139
		5	4,192	13,251	0	67.03	2.25	2.25	.00	222259

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	29,566	98,938	0	1,505,084
-----	-------------------	---------	-----------	--------	--------	---	-----------

00	LOVING CO APPRAISAL	1.000000	759,050	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	759,050	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	759,050							

1	54234	0	466833	240200	226,633	212,263	116044
2	41001	0	376849	240200	136,649	112,267	82900
3	32909	0	318148	240200	77,948	56,175	61935
4	27558	0	276697	240200	36,497	23,073	47669
5	23583	0	245842	240200	5,642	3,128	37481
179285	0	1684369	1201000	483,369	406,906	346029	

\$/BBLRESV:	15.55	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	363,595
WI PAYOUT:	2.6	GAS VAL:	43,311
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: 75.33 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
240,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: 1.030 De/Dt: 22.1 / 10.0
GAS: 95.0 D B: 1.030 De/Dt: 26.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 938,460
LAST YR RI VAL: 644,890
LAST YR 8/8 VAL: 1,583,350

LAST YR OIL PROD: 5,537
LAST YR GAS PROD: 43,741

REMARKS1: R/C FR 47252
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:				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	168616	0	300214	290200	10,014	9,379	72621			
00	LOVING CO APPRAISAL	1.000000	89,430		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	89,430		168616	0	300214	290200	10,014	9,379	72621			
81	WINK-LOVING ISD (LOV	1.000000	89,430											

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 168616 0 300214 290200 10,014 9,379 72621
\$ /BBLRESV: 1.95 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 4,111 RI OIL VAL: 31,833
WI PAYOUT: .0 GAS VAL: 5,268 GAS VAL: 40,788
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 89,430 WI TOTAL: 16,810 RI TOTAL: 72,620

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
290,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: 1.030 De/Dt: 17.2 / 9.0
GAS: 276.0 D B: 1.000 De/Dt: 31.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,380
LAST YR RI VAL: 89,310
LAST YR 8/8 VAL: 114,690

LAST YR OIL PROD: 3,018
LAST YR GAS PROD: 85,391

REMARKS1: R/C FR 47157
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	1	8,094	34,580	0	62.50	1.44	1.44	.00	400141
ALT JOB#:	UNIT.....:	2	7,285	29,889	0	63.60	1.42	1.42	.00	366485
ALT LSE#:	HCG.....:	3	6,557	26,525	0	64.73	1.41	1.41	.00	335722
ALT RRC#:	GRAPH.....:	4	5,901	23,873	0	65.88	1.40	1.40	.00	307502
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			27,837	114,867	0					1,409,850

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	550,890	1	39387	0	439528	320200	119,328	111,762	109257
01	LOVING COUNTY	1.000000	550,890	2	33571	0	400056	320200	79,856	65,607	88005
81	WINK-LOVING ISD (LOV	1.000000	550,890	3	29583	0	365305	320200	45,105	32,506	71115
				4	26437	0	333939	320200	13,739	8,685	57531
				=====	=====	=====	=====	=====	=====	=====	=====
					128978	0	1538828	1280800	258,028	218,560	325908

\$/BBLRESV:	9.09	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	200,241
WI PAYOUT:	2.6	GAS VAL:	18,319
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	550,890	WI TOTAL:	224,980
		RI TOTAL:	325,910

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
320,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	23.4 D	B: .880	De/Dt: 10.0 / 10.0
GAS:	103.0 D	B: 1.500	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: 677,320
LAST YR RI VAL: 619,260
LAST YR 8/8 VAL: 1,296,580

LAST YR OIL PROD: 8,538
LAST YR GAS PROD: 43,358

REMARKS1: R/C FR 47252
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI 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: 75.33 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: 3/05/2025 MNRLTSTU

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 0
WI GAS WI PRD WI GROSS OPERATING 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: 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: 75.33 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

600,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.6 D B: .870 De/Dt: 56.4 / 10.0
GAS: 245.0 D B: 1.500 De/Dt: 39.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 9,388
LAST YR GAS PROD: 70,792

REMARKS1: R/C FR 50951
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289377 - S201H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 10513

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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 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: 75.33 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

480,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: .940 De/Dt: 14.8 / 10.0
GAS: 108.0 D B: .980 De/Dt: 13.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,510
LAST YR RI VAL: 124,240
LAST YR 8/8 VAL: 133,750

LAST YR OIL PROD: 7,195
LAST YR GAS PROD: 39,534

REMARKS1: R/C FR 50951
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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	7,781	45,134	0	62.50	1.51	1.51	.00	398847
ALT JOB#:	UNIT.....:	2	6,921	39,972	0	63.60	1.50	1.50	.00	361008
ALT LSE#:	HCG.....:	3	6,229	35,879	0	64.73	1.49	1.49	.00	330685
ALT RRC#:	GRAPH.....:	4	5,606	32,291	0	65.88	1.47	1.47	.00	302899
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			26,537	153,276	0					1,393,439

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	537,270	1	55895	0	454742	320200	134,542	126,010	93812
01	LOVING COUNTY	1.000000	537,270	2	49174	0	410182	320200	89,982	73,927	74885
81	WINK-LOVING ISD (LOV	1.000000	537,270	3	43845	0	374530	320200	54,330	39,154	60509
				4	38930	0	341829	320200	21,629	13,673	48873
					=====	=====	=====	=====	=====	=====	=====
					187844	0	1581283	1280800	300,483	252,764	278079

\$/BBLRESV:	10.23	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	222,737
WI PAYOUT:	2.6	GAS VAL:	30,026
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	537,270	WI TOTAL:	259,190
		RI TOTAL:	278,080

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
320,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	22.7 D	B: .950	De/Dt: 11.6 / 10.0
GAS:	132.0 D	B: 1.010	De/Dt: 12.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 827,740
LAST YR RI VAL: 586,070
LAST YR 8/8 VAL: 1,413,810

LAST YR OIL PROD: 8,476
LAST YR GAS PROD: 40,361

REMARKS1: R/C FR 50951
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 3852 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289390 - S262H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10418
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	6,768	16,980	0	62.50	1.22	1.22	.00	336477
ALT JOB#:	UNIT.....:	2	5,567	14,381	0	63.60	1.21	1.21	.00	281640
ALT LSE#:	HCG.....:	3	4,722	12,472	0	64.73	1.20	1.20	.00	243135
ALT RRC#:	GRAPH.....:	4	4,101	11,010	0	65.88	1.19	1.19	.00	214911
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			21,158	54,843	0					1,076,163

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	474,350	1	16478	0	352955	214200	138,755	129,956	85380
01	LOVING COUNTY	1.000000	474,350	2	13842	0	295482	214200	81,282	66,779	63253
81	WINK-LOVING ISD (LOV	1.000000	474,350	3	11905	0	255040	214200	40,840	29,432	48315
				4	10422	0	225333	214200	11,133	7,038	37777
					=====	=====	=====	=====	=====	=====	=====
					52647	0	1128810	856800	272,010	233,205	234725

\$/BBLRESV:	13.21	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	222,328
WI PAYOUT:	2.5	GAS VAL:	10,876
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	474,350	WI TOTAL:	239,630
		RI TOTAL:	234,720

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
214,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.7 D	B: .970	De/Dt: 19.3 / 10.0
GAS:	51.0 D	B: 1.000	De/Dt: 16.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 503,460
LAST YR RI VAL: 451,200
LAST YR 8/8 VAL: 954,660

LAST YR OIL PROD: 7,154
LAST YR GAS PROD: 18,392

REMARKS1: R/C FR 47157
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
85,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.2 D	B: .920	De/Dt: 23.4 / 10.0
GAS:	45.0 D	B: .930	De/Dt: 15.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 17,800
LAST YR 8/8 VAL: 25,240

LAST YR OIL PROD: 390
LAST YR GAS PROD: 11,491

REMARKS1: R/C FR 47317
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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:	1	74,651	331,576	0	62.50	2.16	2.16	.00	3500787
ALT JOB#:	UNIT.....:	2	48,435	241,300	0	63.60	2.14	2.14	.00	2311354
ALT LSE#:	HCG.....:	3	36,057	189,803	0	64.73	2.13	2.13	.00	1751238
ALT RRC#:	GRAPH.....:	4	28,798	156,468	0	65.88	2.11	2.11	.00	1423528
		5	24,008	133,109	0	67.03	2.09	2.09	.00	1207467

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	211,949	1,052,256	0	10,194,374
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00	LOVING CO APPRAISAL	1.000000	7,616,480	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	7,616,480	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	7,616,480							

1	537387	0	4038174	1300000	2,738,174	2,553,347	1258514
2	387455	0	2698809	1300000	1,398,809	1,134,252	737802
3	303342	0	2054580	1300000	754,580	532,062	492700
4	247718	0	1671246	1300000	371,246	227,626	351558
5	208739	0	1416206	1300000	116,206	61,956	261321
1684641	0	11879015	6500000	5,379,015	4,509,243	3101895	

\$/BBLRESV:	24.33	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	3,869,756
WI PAYOUT:	2.5	GAS VAL:	639,483
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: 75.33 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
1,300,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 271.2 D B: 1.040 De/Dt: 41.6 / 10.0
GAS: 1,100.0 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: 1,026,700
LAST YR RI VAL: 746,120
LAST YR 8/8 VAL: 1,772,820

LAST YR OIL PROD: 111,820
LAST YR GAS PROD: 482,050

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

LEASE#, NAME.....: 5545 - BRENNAN DALE #214H FULL WI DECIMAL = .745833 #WELLS: 1
RRC#, WELL#.....: 296717 - 214H RRC DIST.: 08 FULL RI DECIMAL = .254167 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 5,574,560
01 LOVING COUNTY 1.000000 5,574,560
81 WINK-LOVING ISD (LOV 1.000000 5,574,560

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS RIGAS PRD WI OIL
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE REVENUE

1 50,741 145,741 0 62.50 2.85 2.85 .00 2365270
2 35,348 101,311 0 63.60 2.83 2.83 .00 1676732
3 27,151 77,733 0 64.73 2.81 2.81 .00 1310790
4 22,051 63,082 0 65.88 2.78 2.78 .00 1083486
5 18,565 53,088 0 67.03 2.77 2.77 .00 928124
6 16,033 45,831 0 68.22 2.75 2.75 .00 815771
=====

169,889 486,786 0 8,180,173
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE REVENUE
1 309791 0 2675061 879925 1,795,136 1,673,965 853809
2 213838 0 1890570 879925 1,010,645 819,502 529315
3 162912 0 1473702 879925 593,777 418,678 361929
4 130795 0 1214281 879925 334,356 205,007 261596
5 109678 0 1037802 879925 157,877 84,174 196117
6 94001 0 909772 879925 29,847 13,838 150810
=====

1021015 0 9201188 5279550 3,921,638 3,215,164 2353576
\$/BBLRESV: 22.56 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 2,858,390 RI OIL VAL: 2,092,409
WI PAYOUT: 2.7 GAS VAL: 356,771 GAS VAL: 261,165
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 5,574,560 WI TOTAL: 3,220,990 RI TOTAL: 2,353,570
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

879,925

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.8 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 500.0 D B: 1.000 De/Dt: 35.2 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,267,600
LAST YR RI VAL: 1,779,150
LAST YR 8/8 VAL: 4,046,750

LAST YR OIL PROD: 48,147
LAST YR GAS PROD: 217,250

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 5686 - BRENNAN DALE 114H FULL WI DECIMAL = .745833 #WELLS: 1
RRC#, WELL#.....: 296852 - 114H RRC DIST.: 08 FULL RI DECIMAL = .254167 DEPTH: 9661
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	8/8 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	17,510	1	0	4,062	0	62.50	4.49	4.49	.00	0
01	LOVING COUNTY	1.000000	17,510	2	0	3,229	0	63.60	4.46	4.46	.00	0
81	WINK-LOVING ISD (LOV	1.000000	17,510									
					24345	0	24345	20000	4,345	3,962		7350

\$/BBLRESV: .00 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 3,962 GAS VAL: 7,350
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,510 WI TOTAL: 10,160 RI TOTAL: 7,350

*** 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: 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
10,000 14
20.5 99

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: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 895

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5609 - HUFF DOBACK 216H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297063 - 216H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10063
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	8/8 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	3,154,510	1	51,310	214,353	0	62.50	2.09	2.09	.00	2405156
01	LOVING COUNTY	1.000000	3,154,510	2	29,009	134,822	0	63.60	2.08	2.08	.00	1383729
81	WINK-LOVING ISD (LOV	1.000000	3,154,510		80,319	349,175	0					3,788,885

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
335998	0	2741154	1143525	1,597,629	1,489,789	855779
210322	0	1594051	1143525	450,526	365,318	436541
546320	0	4335205	2287050	2,048,155	1,855,107	1292320
\$/BBLRESV: 26.91		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 1,621,326		RI OIL VAL: 1,129,462		
WI PAYOUT: 1.6		GAS VAL: 233,779		GAS VAL: 162,857		
RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 3,154,510		WI TOTAL: 1,862,190		RI TOTAL: 1,292,320		

*** 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: 1.67
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
1,143,525

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.6 D B: .950 De/Dt: 52.2 / 10.0
GAS: 796.0 D B: 1.000 De/Dt: 44.0 / 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: 5,343,220
LAST YR RI VAL: 2,892,630
LAST YR 8/8 VAL: 8,235,850

LAST YR OIL PROD: 146,905
LAST YR GAS PROD: 567,448

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2025 MNRLTSTU

LEASE#, NAME.....: 5610 - HUFF DOBACK 311H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297064 - 311H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10801
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	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	75,944	475,598	0	62.50	2.19	2.19	.00	3559875
				2	50,405	345,736	0	63.60	2.17	2.17	.00	2404319
				3	37,816	271,790	0	64.73	2.15	2.15	.00	1835872
				4	30,293	223,967	0	65.88	2.14	2.14	.00	1496777
				5	25,277	190,480	0	67.03	2.12	2.12	.00	1270738
				6	21,696	165,716	0	68.22	2.10	2.10	.00	1110076
				7	19,008	146,659	0	68.22	2.10	2.10	.00	972544
				8	16,916	131,534	0	68.22	2.10	2.10	.00	865507
00	LOVING CO APPRAISAL	1.000000	12,542,950	9	15,224	118,381	0	68.22	2.10	2.10	.00	778936
01	LOVING COUNTY	1.000000	12,542,950	10	13,702	106,543	0	68.22	2.10	2.10	.00	701063
81	WINK-LOVING ISD (LOV	1.000000	12,542,950	11	12,332	95,889	0	68.22	2.10	2.10	.00	630967
				12	11,099	86,300	0	68.22	2.10	2.10	.00	567880
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					329,712	2,358,593	0					16,194,554

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	781170	0	4341045	700000	3,641,045	3,395,274	1355260
2	562685	0	2967004	700000	2,267,004	1,838,246	812534
3	438261	0	2274133	700000	1,574,133	1,109,937	546300
4	359467	0	1856244	700000	1,156,244	708,939	391154
5	302863	0	1573601	700000	873,601	465,769	290869
6	261003	0	1371079	700000	671,079	311,126	222311
7	230988	0	1203532	700000	503,532	202,998	171182
8	207166	0	1072673	700000	372,673	130,644	133830
9	186450	0	965386	700000	265,386	80,901	105655
10	167805	0	868868	700000	168,868	44,763	83414
11	151025	0	781992	700000	81,992	18,899	65854
12	135923	0	703803	700000	3,803	762	51990

*** 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: 1.74						
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						
	\$/BBLRESV: 27.23	EQUIP VAL:	4,347				
	\$/BBLPROD: 0	WI OIL VAL:	6,734,375	RI OIL VAL:	3,428,972		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.7	GAS VAL:	1,573,875	GAS VAL: 801,377
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL:	0	PRD VAL: 0
700,000					=====	=====	=====
-----	-----	-----	-----	8/8 VALUE:	12,542,950	WI TOTAL:	8,312,600
						RI TOTAL:	4,230,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 270.2 D B: 1.010 De/Dt: 39.4 / 10.0
GAS: 1,579.0 D B: 1.000 De/Dt: 31.1 / 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: 7,883,770
LAST YR RI VAL: 3,782,380
LAST YR 8/8 VAL: 11,666,150

LAST YR OIL PROD: 122,531
LAST YR GAS PROD: 686,718

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

LEASE#, NAME.....: 5611 - HUFF DOBACK 312H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297069 - 312H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10897
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	7	19,458	198,476	0	68.22	2.21	2.21	.00	995569
---	-----	-----	-----	8	17,274	178,121	0	68.22	2.21	2.21	.00	883824
00	LOVING CO APPRAISAL	1.000000	14,840,360	9	15,532	160,309	0	68.22	2.21	2.21	.00	794695
01	LOVING COUNTY	1.000000	14,840,360	10	13,979	144,278	0	68.22	2.21	2.21	.00	715236
81	WINK-LOVING ISD (LOV	1.000000	14,840,360	11	12,581	129,850	0	68.22	2.21	2.21	.00	643707
				12	11,323	116,865	0	68.22	2.21	2.21	.00	579341
				13	10,191	105,179	0	68.22	2.21	2.21	.00	521423
					=====	=====	=====					=====
					354,117	3,281,605	0					17,402,938

			YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
			---	---	---	---	---	---	---	---
			1	1090544	0	4915778	650000	4,265,778	3,977,838	1534690
			2	793575	0	3325634	650000	2,675,634	2,169,592	910748
			3	620258	0	2533564	650000	1,883,564	1,328,119	608622
			4	509861	0	2059359	650000	1,409,359	864,134	433955
			5	430364	0	1739812	650000	1,089,812	581,044	321593
*** PARAMETERS ***			6	371439	0	1511037	650000	861,037	399,194	245004
			7	328974	0	1324543	650000	674,543	271,942	188394
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8	295236	0	1179060	650000	529,060	185,467	147104
YRS FLAT:	FMVF:	8/8 RES:	9	265712	0	1060407	650000	410,407	125,108	116055
			10	239141	0	954377	650000	304,377	80,685	91623
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.83		11	215226	0	858933	650000	208,933	48,160	72334
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83		12	193704	0	773045	650000	123,045	24,663	57105
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	174334	0	695757	650000	45,757	7,975	45085
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			5528368	0	22931306	845000014,481,306	10,063,921	4772312	

*** 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: 1.83
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: 28.76	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,637,671
650,000				WI PAYOUT: 3.9	GAS VAL: 2,426,240
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0
					=====
				8/8 VALUE: 14,840,360	WI TOTAL: 10,068,050
					RI TOTAL: 4,772,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 294.8 D B: 1.000 De/Dt: 41.1 / 10.0
GAS: 2,100.0 D B: 1.000 De/Dt: 30.6 / 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: 7,307,100
LAST YR RI VAL: 3,428,440
LAST YR 8/8 VAL: 10,735,540

LAST YR OIL PROD: 131,663
LAST YR GAS PROD: 862,621

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/02/2025 MNRLTSTU

LEASE#, NAME.....: 5792 - HUFF DOBACK SV 314H FULL WI DECIMAL = .750326 #WELLS: 1
RRC#, WELL#.....: 297345 - 314H RRC DIST.: 08 FULL RI DECIMAL = .249674 DEPTH: 10832
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	72,043	481,517	0	62.50	2.37	2.37	.00	3378484
ALT JOB#:	UNIT.....:	2	46,826	344,196	0	63.60	2.35	2.35	.00	2234571
ALT LSE#:	HCG.....:	3	34,722	268,234	0	64.73	2.34	2.34	.00	1686399
ALT RRC#:	GRAPH.....:	4	27,590	219,904	0	65.88	2.32	2.32	.00	1363814
		5	22,886	186,410	0	67.03	2.30	2.30	.00	1151037
		6	19,549	161,815	0	68.22	2.28	2.28	.00	1000659

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,060	142,984	0	68.22	2.28	2.28	.00	873254
---	-----	-----	-----	8	15,132	128,094	0	68.22	2.28	2.28	.00	774565
00	LOVING CO APPRAISAL	1.000000	12,816,670	9	13,592	115,285	0	68.22	2.28	2.28	.00	695737
01	LOVING COUNTY	1.000000	12,816,670	10	12,233	103,757	0	68.22	2.28	2.28	.00	626174
81	WINK-LOVING ISD (LOV	1.000000	12,816,670	11	11,010	93,381	0	68.22	2.28	2.28	.00	563571
				12	9,909	84,043	0	68.22	2.28	2.28	.00	507214
				13	8,918	75,639	0	68.22	2.28	2.28	.00	456488
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					311,470	2,405,259	0					15,311,967

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	856268	0	4234752	527325	3,707,427	3,457,175	1319778
				2	606909	0	2841480	527325	2,314,155	1,876,479	776806
				3	470955	0	2157354	527325	1,630,029	1,149,350	517346
				4	382799	0	1746613	527325	1,219,288	747,594	367413
				5	321697	0	1472734	527325	945,409	504,055	271752
				6	276824	0	1277483	527325	750,158	347,788	206775
				7	244609	0	1117863	527325	590,538	238,076	158721
				8	219136	0	993701	527325	466,376	163,492	123762
				9	197223	0	892960	527325	365,635	111,460	97558
				10	177502	0	803676	527325	276,351	73,255	77021
				11	159751	0	723322	527325	195,997	45,177	60808
				12	143776	0	650990	527325	123,665	24,787	48005
				13	129399	0	585887	527325	58,562	10,206	37899
				=====	=====	=====	=====	=====	=====	=====	=====
					4186848	0	19498815	685522512	643,590	8,748,894	4063644

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33	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: 29.40	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,870,296
527,325				WI PAYOUT: 3.9	GAS VAL: 1,878,589
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0
					=====
				8/8 VALUE: 12,816,670	WI TOTAL: 8,753,030
					RI TOTAL: 4,063,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.2 D B: .990 De/Dt: 41.1 / 10.0
GAS: 1,619.0 D B: 1.010 De/Dt: 32.7 / 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: 125,659
LAST YR GAS PROD: 703,726

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5656 - HUFF DOBACK 313H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 297618 - 313H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10813
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	73,825	571,174	0	62.50	2.20	2.20	3460547
				2	47,328	402,981	0	63.60	2.18	2.18	2257546
				3	35,246	311,847	0	64.73	2.16	2.16	1711105
				4	28,242	254,532	0	65.88	2.14	2.14	1395437
				5	23,644	215,111	0	67.03	2.13	2.13	1188643
				6	20,379	186,318	0	68.22	2.12	2.12	1042692
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,940	164,357	0	68.22	2.12	2.12	917900
---	-----	-----	-----	8	16,041	147,051	0	68.22	2.12	2.12	820738
00	LOVING CO APPRAISAL	1.000000	13,429,330	9	14,437	132,346	0	68.22	2.12	2.12	738669
01	LOVING COUNTY	1.000000	13,429,330	10	12,993	119,111	0	68.22	2.12	2.12	664787
81	WINK-LOVING ISD (LOV	1.000000	13,429,330	11	11,694	107,200	0	68.22	2.12	2.12	598324
				12	10,525	96,480	0	68.22	2.12	2.12	538512
				13	9,473	86,832	0	68.22	2.12	2.12	484686
				14	8,526	78,149	0	68.22	2.12	2.12	436233
				=====	=====	=====					=====
					330,293	2,873,489	0				16,255,819

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	942437	0	4402984	534525	3,868,459	3,607,338
				2	658874	0	2916420	534525	2,381,895	1,931,407
				3	505192	0	2216297	534525	1,681,772	1,185,834
				4	408524	0	1803961	534525	1,269,436	778,342
*** PARAMETERS ***				5	343640	0	1532283	534525	997,758	531,965
				6	296246	0	1338938	534525	804,413	372,942
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		7	261328	0	1179228	534525	644,703	259,912
YRS FLAT:	FMVF:	8/8 RES:		8	233811	0	1054549	534525	520,024	182,300
				9	210430	0	949099	534525	414,574	126,379
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.75			10	189386	0	854173	534525	319,648	84,732
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75			11	170448	0	768772	534525	234,247	53,994
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	153403	0	691915	534525	157,390	31,547
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	138063	0	622749	534525	88,224	15,377
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	124257	0	560490	534525	25,965	3,936
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4636039	0	20891858	748335013,408,508	9,166,005	4259390
-----	-----	-----	-----						
534,525				\$/BBLRESV: 28.79		EQUIP VAL: 3,943			
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 7,132,004	RI OIL VAL: 3,314,202		
				WI PAYOUT: 4.0		GAS VAL: 2,033,992	GAS VAL: 945,184		
				RI PAYOUT: 4.9		PRD VAL: 0	PRD VAL: 0		
						=====	=====		
				8/8 VALUE: 13,429,330		WI TOTAL: 9,169,940	RI TOTAL: 4,259,390		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 272.5 D B: 1.100 De/Dt: 43.1 / 10.0
GAS: 1,939.0 D B: 1.010 De/Dt: 33.9 / 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: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 121,137
LAST YR GAS PROD: 734,588

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 6/12/2025 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#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

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	10,160	1	134	0	0	62.83	2.77	2.77	.00	6841
				2	119	0	0	63.95	2.76	2.76	.00	6183
					=====	=====	=====					=====
					253	0	0					13,024

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	6841	5800	1,041	975	1485
2	0	0	6183	5800	383	315	1188
	=====	=====	=====	=====	=====	=====	=====
	0	0	13024	11600	1,424	1,290	2673

\$/BBLRESV: 6.28 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 1,290 RI OIL VAL: 2,673
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 10,160 WI TOTAL: 7,490 RI TOTAL: 2,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

5,800

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: 200,830
LAST YR RI VAL: 59,900
LAST YR 8/8 VAL: 260,730

LAST YR OIL PROD: 435
LAST YR GAS PROD: 2,307

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/12/2025 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#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
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	684	2,763	0	62.83	2.03	2.03	.00	32232
2	616	2,487	0	63.95	2.02	2.02	.00	29545
3	554	2,239	0	65.07	2.00	2.00	.00	27037
4	499	2,015	0	66.22	1.99	1.99	.00	24783
5	449	1,812	0	67.39	1.98	1.98	.00	22694
6	404	1,631	0	68.58	1.96	1.96	.00	20780
7	364	1,467	0	68.58	1.96	1.96	.00	18722
8	328	1,318	0	68.58	1.96	1.96	.00	16871
9	295	1,186	0	68.58	1.96	1.96	.00	15173
10	266	1,068	0	68.58	1.96	1.96	.00	13682
11	239	961	0	68.58	1.96	1.96	.00	12293
12	215	865	0	68.58	1.96	1.96	.00	11059
13	194	777	0	68.58	1.96	1.96	.00	9978
=====	=====	=====	=====	=====	=====	=====	=====	=====
	5,107	20,589	0					254,849

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	4207	0	36439	11000	25,439	23,825	11426
2	3768	0	33313	11000	22,313	18,331	9244
3	3359	0	30396	11000	19,396	13,978	7464
4	3007	0	27790	11000	16,790	10,614	6039
5	2691	0	25385	11000	14,385	7,977	4883
6	2398	0	23178	11000	12,178	5,923	3945
7	2156	0	20878	11000	9,878	4,215	3145
8	1937	0	18808	11000	7,808	2,923	2507
9	1743	0	16916	11000	5,916	1,942	1996
10	1570	0	15252	11000	4,252	1,225	1592
11	1413	0	13706	11000	2,706	684	1267
12	1272	0	12331	11000	1,331	295	1008
13	1142	0	11120	11000	120	24	805
=====	=====	=====	=====	=====	=====	=====	=====
	30663	0	285512	143000	142,512	91,956	55321

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.43	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 82,080	RI OIL VAL: 49,380	
11,000				WI PAYOUT: 4.8	GAS VAL: 9,876	GAS VAL: 5,941	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 150,900	WI TOTAL: 95,580	RI TOTAL: 55,320	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.420 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: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 179,140
LAST YR RI VAL: 86,160
LAST YR 8/8 VAL: 265,300

LAST YR OIL PROD: 664
LAST YR GAS PROD: 3,750

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/12/2025 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#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	1	340	0	0	62.83	.06	.06	.00	17357
ALT JOB#:	UNIT.....:	2	306	0	0	63.95	.06	.06	.00	15900
ALT LSE#:	EOR.....:	3	275	0	0	65.07	.06	.06	.00	14539
ALT RRC#:	GRAPH.....:	4	247	0	0	66.22	.06	.06	.00	13290
		5	222	0	0	67.39	.06	.06	.00	12155
		6	198	0	0	68.58	.06	.06	.00	11033

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	177	0	0	68.58	.06	.06	.00	9863
---	-----	-----	-----	8	159	0	0	68.58	.06	.06	.00	8860
82	WINK-LOVING ISD (WIN	1.000000	65,120	9	143	0	0	68.58	.06	.06	.00	7968
				10	128	0	0	68.58	.06	.06	.00	7132
				11	115	0	0	68.58	.06	.06	.00	6408
				12	103	0	0	68.58	.06	.06	.00	5739
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2,413	0	0					130,244

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	0	0	17357	5300	12,057	11,292	3768
2	0	0	15900	5300	10,600	8,709	3054
3	0	0	14539	5300	9,239	6,658	2472
4	0	0	13290	5300	7,990	5,051	2000
5	0	0	12155	5300	6,855	3,801	1618
6	0	0	11033	5300	5,733	2,789	1300
7	0	0	9863	5300	4,563	1,947	1028
8	0	0	8860	5300	3,560	1,332	818
9	0	0	7968	5300	2,668	876	651
10	0	0	7132	5300	1,832	528	515
11	0	0	6408	5300	1,108	280	410
12	0	0	5739	5300	439	97	325

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 75.73	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						
	\$/BBLRESV: 22.12	EQUIP VAL:	3,804				
	\$/BBLPROD: 0	WI OIL VAL:	43,360	RI OIL VAL:	17,959		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 5.1	GAS VAL: 0	GAS VAL: 0	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
5,300					=====	=====	=====
				8/8 VALUE:	65,120	WI TOTAL:	47,160
						RI TOTAL:	17,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 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: 1,070
LAST YR 8/8 VAL: 7,580

LAST YR OIL PROD: 356
LAST YR GAS PROD: 31

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 MNRLTSTU

LEASE#, NAME.....: 3000425 - NELSONS FOLLY 3 FULL WI DECIMAL = .796875 #WELLS: 6
RRC#, WELL#.....: 56991 - 3 RRC DIST.: 08 FULL RI DECIMAL = .203125 DEPTH: 5915

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62415083
OIL FIELD NAME...: MONAHANS (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	730,760	1	57335	0	1930466	1690125	240,341	228,122	469179			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	
						57335	0	1930466	1690125	240,341	228,122	469179		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 730,760
\$ / BBL RESV: 7.42 EQUIP VAL: 33,459
\$ / BBL PROD: 0 WI OIL VAL: 221,347 RI OIL VAL: 455,244
WI PAYOUT: .0 GAS VAL: 6,775 GAS VAL: 13,935
RI PAYOUT: 1.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 730,760 WI TOTAL: 261,580 RI TOTAL: 469,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 11.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
1,690,125			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.7 D B: 1.100 De/Dt: 30.4 / 10.0
GAS: 337.0 D B: 1.000 De/Dt: 27.5 / 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: 2,487,120
LAST YR RI VAL: 1,361,710
LAST YR 8/8 VAL: 3,848,830

LAST YR OIL PROD: 51,665
LAST YR GAS PROD: 121,478

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 MNRLTSTU

LEASE#, NAME.....: 3000132 - SEALY & SMITH FOUNDATION -A- FULL WI DECIMAL = .750000 #WELLS: 18
RRC#, WELL#.....: 51099 - Y RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6778
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

	8/8 ANNUAL	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 90,330	1,102,286	0	62.83	.81	.81	.00	4256575
ALT JOB#:	2 81,297	973,269	0	63.95	.80	.80	.00	3899207
ALT LSE#:	3 73,167	871,315	0	65.07	.79	.79	.00	3570733
ALT RRC#:	4 65,850	784,184	0	66.22	.79	.79	.00	3270440
	5 59,265	705,766	0	67.39	.78	.78	.00	2995401
	6 53,339	635,189	0	68.58	.77	.77	.00	2743491

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	11,173,090	423,248	5,072,009	0		20,735,847

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 669639	0	4926214	2818225	2,107,989	1,974,321	1544729
	2 583961	0	4483168	2818225	1,664,943	1,367,867	1244079
	3 516254	0	4086987	2818225	1,268,762	914,358	1003655
	4 464629	0	3735069	2818225	916,844	579,601	811718
	5 412873	0	3408274	2818225	590,049	327,200	655480
	6 366822	0	3110313	2818225	292,088	142,081	529365
	=====	=====	=====	=====	=====	=====	=====
	3014178	0	23750025	16909350	6,840,675	5,305,428	5789026

	\$/BBLRESV: 14.59	EQUIP VAL: 78,649		
	\$/BBLPROD: 0	WI OIL VAL: 4,632,100	RI OIL VAL: 5,054,323	
	WI PAYOUT: 3.4	GAS VAL: 673,322	GAS VAL: 734,697	
	RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	
		=====	=====	

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 11,173,090	WI TOTAL: 5,384,070	RI TOTAL: 5,789,020
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
2,818,225			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 261.0 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 3,229.0 D B: 1.000 De/Dt: 12.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 18 EQ SCH#: 51 VAL: 108,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,533,260
LAST YR RI VAL: 9,699,350
LAST YR 8/8 VAL: 23,232,610

LAST YR OIL PROD: 94,131
LAST YR GAS PROD: 1,101,391

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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

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: 75.73	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
-----	-----	-----
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

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: 7/09/2025 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

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	3,957	43,308	0	62.83	.81	.81	.00
ALT RRC#:	GRAPH.....:	2	3,393	38,705	0	63.95	.80	.80	.00
		3	2,972	34,835	0	65.07	.79	.79	.00
		=====	=====	=====					=====
			10,322	116,848	0				494,242

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	258,940	---	-----	-----	-----	-----	-----	-----
				1	26310	0	212774	151925	60,849	56,991
				2	23223	0	185960	151925	34,035	27,962
				3	20640	0	165681	151925	13,756	9,914
				=====	=====	=====	=====	=====	=====	=====
					70173	0	564415	455775	108,640	94,867

\$/BBLRESV:	10.73	EQUIP VAL:	5,058		
\$/BBLPROD:	0	WI OIL VAL:	83,072	RI OIL VAL:	139,241
WI PAYOUT:	2.4	GAS VAL:	11,795	GAS VAL:	19,770
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	258,940	WI TOTAL:	99,930	RI TOTAL:	159,010

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----
151,925		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.8 D	B: 1.000	De/Dt: 15.2 / 10.0
GAS:	126.0 D	B: 1.000	De/Dt: 11.2 / 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:	645,610
LAST YR	RI VAL:	463,890
LAST YR	8/8 VAL:	1,109,500
LAST YR	OIL PROD:	4,949
LAST YR	GAS PROD:	43,242

REMARKS1: R/C OUT OF RRC 50028 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 MNRLTCHA

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:
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	20,617	55,291	0	62.83	.32	.00	983669
	2	16,842	47,546	0	63.95	.32	.00	817882
	3	14,241	41,708	0	65.07	.31	.00	703684
	4	12,335	37,148	0	66.22	.31	.00	620276
	5	10,878	33,433	0	67.39	.31	.00	556674
	6	9,732	30,090	0	68.58	.30	.00	506823
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	8,759	27,081	0	68.58	.30	.00	456151
	8	7,883	24,373	0	68.58	.30	.00	410530
82 WINK-LOVING ISD (WIN 1.000000 4,758,690	9	7,095	21,936	0	68.58	.30	.00	369493
	10	6,386	19,742	0	68.58	.30	.00	332570
	11	5,747	17,768	0	68.58	.30	.00	299292
	12	5,172	15,991	0	68.58	.30	.00	269347
	13	4,655	14,392	0	68.58	.30	.00	242423
	14	4,190	12,953	0	68.58	.30	.00	218207
	15	3,771	11,658	0	68.58	.30	.00	196386
	16	3,394	10,492	0	68.58	.30	.00	176753
	17	3,055	9,443	0	68.58	.30	.00	159098
	18	2,750	8,499	0	68.58	.30	.00	143214
	19	2,475	7,649	0	68.58	.30	.00	128893
	20	2,228	6,884	0	68.58	.30	.00	116030
	21	2,005	6,196	0	68.58	.30	.00	104416
	22	1,805	5,576	0	68.58	.30	.00	94001
	23	1,625	5,018	0	68.58	.30	.00	84627

*** PARAMETERS *** 157,640 470,867 0 7,990,439

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT: FMVF: 8/8 RES:	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	13436	0	997105	78720	918,385	860,151
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .25	2	11554	0	829436	78720	750,716	616,766
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .25	3	9818	0	713502	78720	634,782	457,468
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	4	8745	0	629021	78720	550,301	347,884
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	5	7870	0	564544	78720	485,824	269,404
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	6	6855	0	513678	78720	434,958	211,577
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	7	6169	0	462320	78720	383,600	163,682
	8	5552	0	416082	78720	337,362	126,271
78,720	9	4997	0	374490	78720	295,770	97,110
	10	4497	0	337067	78720	258,347	74,406
	11	4048	0	303340	78720	224,620	56,748
	12	3643	0	272990	78720	194,270	43,053
	13	3279	0	245702	78720	166,982	32,461
	14	2951	0	221158	78720	142,438	24,289
	15	2656	0	199042	78720	120,322	17,998
	16	2390	0	179143	78720	100,423	13,176
ALT JAN 1 HYPERBOLIC FORECAST:	17	2151	0	161249	78720	82,529	9,499
OIL: 63.3 D B: 1.000 De/Dt: 20.0 / 10.0	18	1936	0	145150	78720	66,430	6,707
GAS: 164.5 D B: 1.000 De/Dt: 15.0 / 10.0	19	1743	0	130636	78720	51,916	4,598
PRD: M B: De/Dt: /	20	1568	0	117598	78720	38,878	3,020
	21	1412	0	105828	78720	27,108	1,847
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000	22	1270	0	95271	78720	16,551	990
SERV WELLS: EQ SCH#: VAL:	23	1143	0	85770	78720	7,050	369
INJ WELLS: EQ SCH#: VAL:							
COMPRESSRS: HP: VAL:							
OTHER EQ VALUE(RCNLD):							

\$/BBLRESV: 28.34 EQUIP VAL: 1,906
\$/BBLPROD: 0 WI OIL VAL: 3,392,900 RI OIL VAL: 1,299,470
WI PAYOUT: 5.2 GAS VAL: 46,570 GAS VAL: 17,836
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,758,690 WI TOTAL: 3,441,380 RI TOTAL: 1,317,310
LAST YR OIL PROD: 1,167
LAST YR GAS PROD: 1,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	46,840						
				\$/BBLRESV:	.00	EQUIP VAL:	46,843		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	46,840	WI TOTAL:	46,840	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----
486,025		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.2 D	B: .950	De/Dt: 15.0 / 10.0
GAS:	144.0 D	B: 1.000	De/Dt: 12.6 / 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:	200,530
LAST YR	RI VAL:	404,100
LAST YR	8/8 VAL:	604,630

LAST YR	OIL PROD:	10,100
LAST YR	GAS PROD:	54,347

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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: 75.73	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:
LAST YR RI VAL:
LAST YR 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: 7/09/2025 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	22,676	97,482	0	62.83	.88	.88	1068550
				=====	=====	=====					=====
					22,676	97,482	0				1,068,550
				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	64338	0	1132888	1130025	2,863	2,681	355243
82	WINK-LOVING ISD (WIN	1.000000	391,380	=====	=====	=====	=====	=====	=====	=====	=====
					64338	0	1132888	1130025	2,863	2,681	355243

\$/BBLRESV: .15 EQUIP VAL: 33,459
\$/BBLPROD: 0 WI OIL VAL: 2,529 RI OIL VAL: 335,068
WI PAYOUT: .0 GAS VAL: 152 GAS VAL: 20,175
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 391,380 WI TOTAL: 36,140 RI TOTAL: 355,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
1,130,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.8 D B: .990 De/Dt: 24.6 / 10.0
GAS: 302.0 D B: 1.000 De/Dt: 21.4 / 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: 91,120
LAST YR RI VAL: 646,460
LAST YR 8/8 VAL: 737,580

LAST YR OIL PROD: 28,013
LAST YR GAS PROD: 120,098

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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:	2	12,885	82,658	0	63.95	.80	.80	.00	617997
ALT JOB#:	UNIT.....:	3	11,098	71,807	0	65.07	.79	.79	.00	541610
ALT LSE#:	EOR.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		39,615	252,991	0					1,896,226

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	895,830	--	-----	-----	-----	-----	-----	-----	-----
				1	59855	0	796474	574200	222,274	208,179	249753
				2	49595	0	667592	574200	93,392	76,728	185257
				3	42546	0	584156	574200	9,956	7,175	143453
					=====	=====	=====	=====	=====	=====	=====
					151996	0	2048222	1722600	325,622	292,082	578463

\$/BBLRESV:	9.10	EQUIP VAL:	25,291		
\$/BBLPROD:	0	WI OIL VAL:	270,407	RI OIL VAL:	535,536
WI PAYOUT:	2.2	GAS VAL:	21,675	GAS VAL:	42,927
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	895.830	WI TOTAL:	317,370	RI TOTAL:	578,466

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	75.73	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
-----	-----	-----	-----
574,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	48.1	D	B:	1.500	De/Dt:	20.0	/	10.0
GAS:	299.0	D	B:	1.400	De/Dt:	18.0	/	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:	506,420
LAST YR	RI VAL:	541,250
LAST YR	8/8 VAL:	1,047,670

LAST YR OIL PROD: 17,763
LAST YR GAS PROD: 109,018

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 MNRLTSTU

LEASE#, NAME.....: 3000084 - SEALY & SMITH FOUNDATION A FULL WI DECIMAL = .750000 #WELLS: 49
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	--	----	----	----	----	----	----	----	----	----	----
82	WINK-LOVING ISD (WIN	1.000000	3,047,960	1	451172	0	6776991	6000025	776,966	727,698	2125084			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					451172	0	6776991	6000025	776,966	727,698	2125084			

\$/BBLRESV: 6.75 EQUIP VAL: 195,180
\$/BBLPROD: 0 WI OIL VAL: 679,252 RI OIL VAL: 1,983,607
WI PAYOUT: .0 GAS VAL: 48,446 GAS VAL: 141,475
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,047,960 WI TOTAL: 922,880 RI TOTAL: 2,125,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

6,000,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 403.3 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 2,589.0 D B: 1.030 De/Dt: 27.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 35 EQ SCH#: 51 VAL: 210,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,195,660
LAST YR RI VAL: 2,337,090
LAST YR 8/8 VAL: 4,532,750

LAST YR OIL PROD: 183,637
LAST YR GAS PROD: 1,029,483

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 MNRLTSTU

LEASE#, NAME.....: 3000083 - HORNSWOGGLE FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 49561 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6503

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
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	580,790	1	77561	0	1426018	1325025	100,993	94,589	447161			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
						77561	0	1426018	1325025	100,993	94,589	447161		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 580,790
\$ / BBL RESV: 4.17 EQUIP VAL: 39,036
\$ / BBL PROD: 0 WI OIL VAL: 89,444 RI OIL VAL: 422,840
WI PAYOUT: .0 GAS VAL: 5,145 GAS VAL: 24,321
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 580,790 WI TOTAL: 133,630 RI TOTAL: 447,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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

1,325,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.1 D B: 1.300 De/Dt: 14.8 / 10.0
GAS: 482.0 D B: 1.000 De/Dt: 12.8 / 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: 1,813,660
LAST YR RI VAL: 2,319,120
LAST YR 8/8 VAL: 4,132,780

LAST YR OIL PROD: 30,891
LAST YR GAS PROD: 168,666

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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#: 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	1,614,560	1	344266	0	4426394	4375025	51,369	48,112	1387998				
					=====	=====	=====	=====	=====	=====	=====				
					344266	0	4426394	4375025	51,369	48,112	1387998				

\$/BBLRESV: .68 EQUIP VAL: 178,451
\$/BBLPROD: 0 WI OIL VAL: 44,370 RI OIL VAL: 1,280,045
WI PAYOUT: .0 GAS VAL: 3,742 GAS VAL: 107,952
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	1,614,560	WI TOTAL:	226,560	RI TOTAL:	1,388,000
------------	-----------	-----------	---------	-----------	-----------

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

4,375,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 254.5 D B: .940 De/Dt: 12.9 / 10.0
GAS: 1,842.0 D B: 1.000 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 EQ VALUE(RCNLD):

LAST YR WI VAL: 4,210,020
LAST YR RI VAL: 5,190,140
LAST YR 8/8 VAL: 9,400,160

LAST YR OIL PROD: 99,999
LAST YR GAS PROD: 696,712

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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.....:

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	72137	0	829914	800200	29,714	27,830	260239			
82	WINK-LOVING ISD (WIN	1.000000	327,110	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					72137	0	829914	800200	29,714	27,830	260239			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 327,110
\$/BBLRESV: 2.11 EQUIP VAL: 39,036
\$/BBLPROD: 0 WI OIL VAL: 25,411 RI OIL VAL: 237,619
WI PAYOUT: .0 GAS VAL: 2,419 GAS VAL: 22,620
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 327,110 WI TOTAL: 66,870 RI TOTAL: 260,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
800,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.4 D B: 1.100 De/Dt: 23.0 / 10.0
GAS: 324.0 D B: 1.000 De/Dt: 14.4 / 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: 430,780
LAST YR RI VAL: 731,970
LAST YR 8/8 VAL: 1,162,750

LAST YR OIL PROD: 17,988
LAST YR GAS PROD: 119,248

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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.....:

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	79397	0	923549	889500	34,049	31,890	289601			
82	WINK-LOVING ISD (WIN	1.000000	360,530		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					79397	0	923549	889500	34,049	31,890	289601			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 360,530
\$ / BBL RESV: 2.17 EQUIP VAL: 39,036
\$ / BBL PROD: 0 WI OIL VAL: 29,148 RI OIL VAL: 264,704
WI PAYOUT: .0 GAS VAL: 2,742 GAS VAL: 24,897
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 360,530 WI TOTAL: 70,930 RI TOTAL: 289,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
889,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.7 D B: 1.100 De/Dt: 29.2 / 10.0
GAS: 424.0 D B: 1.100 De/Dt: 27.9 / 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: 671,050
LAST YR RI VAL: 738,330
LAST YR 8/8 VAL: 1,409,380

LAST YR OIL PROD: 23,794
LAST YR GAS PROD: 152,723

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	35,130	\$/BBLRESV:	.00	EQUIP VAL:	35,132			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	35,130	WI TOTAL:	35,130	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----
800,002		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	46.3 D	B: 1.100	De/Dt: 17.6 / 10.0
GAS:	226.0 D	B: 1.200	De/Dt: 16.9 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	6	EQ SCH#:	51	VAL:	36,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	35,540
LAST YR	RI VAL:	340,930
LAST YR	8/8 VAL:	376,470

LAST YR	OIL PROD:	16,914
LAST YR	GAS PROD:	81,867

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 MNRLTSTU

LEASE#, NAME.....: 3000204 - SPANISH MAIN W FULL WI DECIMAL = .750000 #WELLS: 7
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)

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	1,702,480	1	34,354	217,281	0	62.83	.73	.73	.00	1618846
				2	20,951	134,262	0	63.95	.73	.73	.00	1004862
					=====	=====	=====					=====
					55,305	351,543	0					2,623,708

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	1,702,480	1	118961	0	1737807	962625	775,182	726,028	544930
				2	73508	0	1078370	962625	115,745	95,092	299248
					=====	=====	=====	=====	=====	=====	=====
					192469	0	2816177	1925250	890,927	821,120	844178

\$/BBLRESV: 18.44 EQUIP VAL: 37,177
\$/BBLPROD: 0 WI OIL VAL: 765,001 RI OIL VAL: 786,483
WI PAYOUT: 1.7 GAS VAL: 56,119 GAS VAL: 57,695
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,702,480 WI TOTAL: 858,300 RI TOTAL: 844,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

962,625

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.8 D B: .990 De/Dt: 46.5 / 10.0
GAS: 819.0 D B: 1.000 De/Dt: 45.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,014,190
LAST YR RI VAL: 1,482,150
LAST YR 8/8 VAL: 3,496,340

LAST YR OIL PROD: 57,622
LAST YR GAS PROD: 241,661

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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:
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	20624	0	462963	458325	4,638	4,343	145172			
82	WINK-LOVING ISD (WIN	1.000000	166,240		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					20624	0	462963	458325	4,638	4,343	145172			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 166,240
\$/BBLRESV: .59 EQUIP VAL: 16,730
\$/BBLPROD: 0 WI OIL VAL: 4,150 RI OIL VAL: 138,705
WI PAYOUT: .0 GAS VAL: 193 GAS VAL: 6,467
RI PAYOUT: .9 PRD VAL: 0
=====

8/8 VALUE: 166,240 WI TOTAL: 21,070 RI TOTAL: 145,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

458,325

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: 1.100 De/Dt: 13.5 / 10.0
GAS: 100.0 D B: .380 De/Dt: 13.5 / 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: 308,070
LAST YR RI VAL: 552,540
LAST YR 8/8 VAL: 860,610

LAST YR OIL PROD: 9,909
LAST YR GAS PROD: 38,499

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	17,570	\$/BBLRESV:	.00	EQUIP VAL:	17,566		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	17,570	WI TOTAL:	17,570	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
315,025		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	19.7 D	B: 1.000	De/Dt: 26.0 / 10.0
GAS:	107.0 D	B: 1.000	De/Dt: 20.2 / 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: 180,830
LAST YR RI VAL: 250,670
LAST YR 8/8 VAL: 431,500

LAST YR OIL PROD: 7,447
LAST YR GAS PROD: 34,974

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		----	----	----	----	----	----	----	-----
		=====	=====	=====	=====	=====	=====	=====	=====
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	29,280	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	29,277						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
			=====						=====
8/8 VALUE:	29,280	WI TOTAL:	29,280	RI TOTAL:	0				

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
400,025		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	25.2 D	B: .480	De/Dt: 20.7 / 10.0
GAS:	71.0 D	B: .430	De/Dt: 19.6 / 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:	81,350
LAST YR	RI VAL:	173,120
LAST YR	8/8 VAL:	254,470

LAST YR OIL PROD:	8,474
LAST YR GAS PROD:	24,144

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 MNRLTSTU

LEASE#, NAME.....: 3000237 - DINGHY FULL WI DECIMAL = .805625 #WELLS: 6
RRC#, WELL#.....: 53084 - RRC DIST.: 08 FULL RI DECIMAL = .194375 DEPTH: 6028

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	21,129	172,487	0	62.83	.81	.81	.00	1069495
ALT JOB#:	UNIT.....:	2	16,614	152,452	0	63.95	.80	.80	.00	855949
ALT LSE#:	EOR.....:	3	13,692	136,592	0	65.07	.79	.79	.00	717762
ALT RRC#:	GRAPH.....:	4	11,646	122,933	0	66.22	.79	.79	.00	621297
		5	10,131	110,640	0	67.39	.78	.78	.00	550023

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	73,212	695,104	0	3,814,526
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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	112557	0	1182052	560725	621,327	581,929	268290
2	98255	0	954204	560725	393,479	323,271	191660
3	86933	0	804695	560725	243,970	175,821	143035
4	78240	0	699537	560725	138,812	87,753	110039
5	69525	0	619548	560725	58,823	32,620	86243
=====	=====	=====	=====	=====	=====	=====	=====
	445510	0	4260036	2803625	1,456,411	1,201,394	799267

\$/BBLRESV:	18.24	EQUIP VAL:	27,527
\$/BBLPROD:	0	WI OIL VAL:	1,075,753
WI PAYOUT:	2.9	GAS VAL:	125,639
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	2,028,190	WI TOTAL:	1,228,920	RI TOTAL:	799,270
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
560,725			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.5 D B: 1.000 De/Dt: 23.7 / 10.0
GAS: 505.0 D B: 1.000 De/Dt: 12.3 / 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: 3,165,790
LAST YR RI VAL: 1,393,640
LAST YR 8/8 VAL: 4,559,430

LAST YR OIL PROD: 23,786
LAST YR GAS PROD: 179,599

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	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: 75.73	GAS WI GR PRICE: .58		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
-----	-----	-----	-----
135,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.4 D	B: 1.200	De/Dt: 12.6 / 10.0
GAS:	16.0 D	B: 1.200	De/Dt: 11.9 / 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:	41,660
LAST YR	8/8 VAL:	47,240

LAST YR	OIL PROD:	2,045
LAST YR	GAS PROD:	5,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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)

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	347,060	1	64078	0	812996	747425	65,571	61,958	257220			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					64078	0	812996	747425	65,571	61,958	257220			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 347,060
\$ / BBL RESV: 4.79 EQUIP VAL: 27,883
\$ / BBL PROD: 0 WI OIL VAL: 57,075 RI OIL VAL: 236,946
WI PAYOUT: .0 GAS VAL: 4,883 GAS VAL: 20,273
RI PAYOUT: .9 PRD VAL: 0
=====

8/8 VALUE: 347,060 WI TOTAL: 89,840 RI TOTAL: 257,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 12.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

747,425

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: .990 De/Dt: 17.4 / 10.0
GAS: 314.0 D B: 1.000 De/Dt: 15.1 / 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: 2,269,860
LAST YR RI VAL: 1,699,010
LAST YR 8/8 VAL: 3,968,870

LAST YR OIL PROD: 20,296
LAST YR GAS PROD: 115,219

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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		0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
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: 75.73 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

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: 7/14/2025 MNRLTCHA

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	765,950	1	16,427	100,527	0	62.83	.73	.73	.00	776903
				2	12,279	80,811	0	63.95	.73	.73	.00	591078
					=====	=====	=====					=====
					28,706	181,338	0					1,367,981

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	765,950	1	55239	0	832142	564825	267,317	251,471	258292
				2	44405	0	635483	564825	70,658	58,823	176117
					=====	=====	=====	=====	=====	=====	=====
					99644	0	1467625	1129650	337,975	310,294	434409

\$/BBLRESV: 13.39 EQUIP VAL: 21,244
\$/BBLPROD: 0 WI OIL VAL: 289,227 RI OIL VAL: 404,915
WI PAYOUT: 1.9 GAS VAL: 21,067 GAS VAL: 29,494
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

564,825

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.5 D B: 1.000 De/Dt: 28.5 / 10.0
GAS: 313.0 D B: 1.200 De/Dt: 22.0 / 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: 801,200
LAST YR RI VAL: 639,810
LAST YR 8/8 VAL: 1,441,010

LAST YR OIL PROD: 22,697
LAST YR GAS PROD: 118,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	29,464	300,349	0	62.83	.73	.73	.00	1388417
2	24,852	270,314	0	63.95	.73	.73	.00	1191964
3	21,488	243,283	0	65.07	.72	.72	.00	1048668
4	18,929	218,955	0	66.22	.71	.71	.00	940109
=====	=====	=====	=====	=====	=====	=====	=====	=====
94,733	1,032,901	0						4,569,158

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	1.000000	2,500,580	1	164441	0	1552858	975851	577,007	545,219	491304
				2	147997	0	1339961	975851	364,110	307,189	381933
				3	131373	0	1180041	975851	204,190	153,812	303019
				4	116594	0	1056703	975851	80,852	54,379	244458
				=====	=====	=====	=====	=====	=====	=====	=====
					560405	0	5129563	3903404	1,226,159	1,060,599	1420714

\$/BBLRESV:	13.30	EQUIP VAL:	19,269		
\$/BBLPROD:	0	WI OIL VAL:	944,727	RI OIL VAL:	1,265,500
WI PAYOUT:	2.7	GAS VAL:	115,870	GAS VAL:	155,213
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,500,580	WI TOTAL:	1,079,870	RI TOTAL:	1,420,710

*** PARAMETERS ***

MO SHIFT: 6	DISC: 12.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: .58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
-----	-----	-----
975,851		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	88.7 D	B: 1.000	De/Dt: 16.9 / 10.0
GAS:	867.0 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:	2,574,670
LAST YR RI VAL:	2,346,930
LAST YR 8/8 VAL:	4,921,600

LAST YR OIL PROD:	31,253
LAST YR GAS PROD:	298,915

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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.....:

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	369,410	1	45909	0	967408	909225	58,183	54,734	297949			
					=====	=====	=====	=====	=====	=====	=====			
					45909	0	967408	909225	58,183	54,734	297949			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 369,410
\$ /BBLRESV: 3.55 EQUIP VAL: 16,730
\$/BBLPROD: 0 WI OIL VAL: 52,137 RI OIL VAL: 283,810
WI PAYOUT: .0 GAS VAL: 2,597 GAS VAL: 14,139
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 369,410 WI TOTAL: 71,460 RI TOTAL: 297,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
909,225			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.0 D B: 1.070 De/Dt: 18.1 / 10.0
GAS: 244.0 D B: .990 De/Dt: 12.2 / 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: 297,890
LAST YR RI VAL: 740,620
LAST YR 8/8 VAL: 1,038,510

LAST YR OIL PROD: 21,750
LAST YR GAS PROD: 84,604

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 MNRLTCHA

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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 3,935	7,882	0	62.83	.73	.73	.00	186103
ALT RRC#:	GRAPH.....:	2 3,214	6,543	0	63.95	.73	.73	.00	154713
		=====	=====	=====					=====
		7,149	14,425	0					340,816

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	166,540	1	4331	0	190434	142500	47,934	45,092	59110
				2	3595	0	158308	142500	15,808	13,160	43873
					=====	=====	=====	=====	=====	=====	=====
					7926	0	348742	285000	63,742	58,252	102983

\$/BBLRESV:	10.58	EQUIP VAL:	5,311		
\$/BBLPROD:	0	WI OIL VAL:	56,928	RI OIL VAL:	100,642
WI PAYOUT:	2.0	GAS VAL:	1,324	GAS VAL:	2,340
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	166,540	WI TOTAL:	63,560	RI TOTAL:	102,980

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: .58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
142,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	12.1 D	B: 1.000	De/Dt: 20.0 / 10.0
GAS:	24.0 D	B: 1.100	De/Dt: 18.6 / 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: 131,430
LAST YR RI VAL: 180,880
LAST YR 8/8 VAL: 312,310

LAST YR OIL PROD: 4,177
LAST YR GAS PROD: 7,402

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 MNRLTSTU

LEASE#, NAME.....: 3000427 - SPANISH MAIN E 316H FULL WI DECIMAL = .750000 #WELLS: 4
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	82,531	344,527	0	62.83	.75	.75	.00	3889067
ALT JOB#:	UNIT.....:	2	52,953	272,035	0	63.95	.74	.74	.00	2539758
ALT LSE#:	EOR.....:	3	39,339	224,808	0	65.07	.74	.74	.00	1919842
ALT RRC#:	GRAPH.....:	4	31,429	191,576	0	66.22	.74	.74	.00	1560921
		5	26,237	166,916	0	67.39	.74	.74	.00	1326084

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	232,489	1,199,862	0	11,235,672
-----	-------------------	---------	-----------	---------	-----------	---	------------

82	WINK-LOVING ISD (WIN	1.000000	8,287,900	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	193796	0	4082863	1244000	2,838,863	2,694,535	1297617
				2	150979	0	2690737	1244000	1,446,737	1,237,104	777426
				3	124768	0	2044610	1244000	800,610	616,758	537044
				4	106325	0	1667246	1244000	423,246	293,742	398111
				5	92638	0	1418722	1244000	174,722	109,243	307971
					668506	0	11904178	6220000	5,684,178	4,951,382	3318169

\$/BBLRESV:	26.80	EQUIP VAL:	18,351
\$/BBLPROD:	0	WI OIL VAL:	4,673,322
WI PAYOUT:	2.9	GAS VAL:	278,055
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 8,287,900 WI TOTAL: 4,969,730 RI TOTAL: 3,318,170

MO SHIFT: 6 DISC: 11.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
1,244,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 303.5 D B: 1.070 De/Dt: 42.8 / 10.0
GAS: 1,081.0 D B: 1.000 De/Dt: 23.3 / 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: 5,068,220
LAST YR RI VAL: 3,116,490
LAST YR 8/8 VAL: 8,184,710

LAST YR OIL PROD: 111,669
LAST YR GAS PROD: 308,075

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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)

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	527,590	1	103830	0	1043735	878500	165,235	156,834	331720			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
						103830	0	1043735	878500	165,235	156,834	331720		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 527,590
\$ /BBLRESV: 9.44 EQUIP VAL: 39,036
\$ /BBLPROD: 0 WI OIL VAL: 141,232 RI OIL VAL: 298,720
WI PAYOUT: .0 GAS VAL: 15,602 GAS VAL: 32,999
RI PAYOUT: 1.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 527,590 WI TOTAL: 195,870 RI TOTAL: 331,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 11.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

878,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.3 D B: .710 De/Dt: 35.5 / 10.0
GAS: 549.0 D B: .870 De/Dt: 26.8 / 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: 1,982,790
LAST YR RI VAL: 1,629,800
LAST YR 8/8 VAL: 3,612,590

LAST YR OIL PROD: 31,786
LAST YR GAS PROD: 215,017

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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 3,084	9,103	0	62.83	.81	.81	.00	145326
ALT RRC#:	GRAPH.....:	2 2,568	7,937	0	63.95	.80	.80	.00	123168
		=====	=====	=====					=====
		5,652	17,040	0					268,494

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	114,160	1	5530	0	150856	125325	25,531	23,912	47304
				2	4762	0	127930	125325	2,605	2,141	35500
					=====	=====	=====	=====	=====	=====	=====
					10292	0	278786	250650	28,136	26,053	82804

\$/BBLRESV:	5.92	EQUIP VAL:	5,311		
\$/BBLPROD:	0	WI OIL VAL:	25,091	RI OIL VAL:	79,747
WI PAYOUT:	.0	GAS VAL:	962	GAS VAL:	3,057
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	114,160	WI TOTAL:	31,360	RI TOTAL:	82,800

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
125,325		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.4 D	B: 1.300	De/Dt: 18.5 / 10.0
GAS:	27.0 D	B: 1.600	De/Dt: 14.2 / 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: 121,070
LAST YR RI VAL: 178,130
LAST YR 8/8 VAL: 299,200

LAST YR OIL PROD: 3,596
LAST YR GAS PROD: 8,924

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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)

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	268,240	1	18743	0	496471	388200	108,271	101,405			155681	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					18743	0	496471	388200	108,271	101,405			155681	

\$/BBLRESV: 12.83 EQUIP VAL: 11,153
\$/BBLPROD: 0 WI OIL VAL: 97,577 RI OIL VAL: 149,804
WI PAYOUT: .0 GAS VAL: 3,828 GAS VAL: 5,877
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 268,240 WI TOTAL: 112,560 RI TOTAL: 155,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
388,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.9 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 109.0 D B: 1.000 De/Dt: 25.4 / 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: 560,300
LAST YR RI VAL: 540,510
LAST YR 8/8 VAL: 1,100,810

LAST YR OIL PROD: 14,068
LAST YR GAS PROD: 40,827

REMARKS1:
REMARKS2:
MC1: S
MC2: 22B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5654 - SLOOP W 320H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60418 - 320H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7999
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	37,016	66,913	0	62.83	.77	.77	.00	1744286
ALT JOB#:	UNIT.....:	2	23,462	41,197	0	63.95	.76	.76	.00	1125296
ALT LSE#:	EOR.....:	3	17,389	29,846	0	65.07	.75	.75	.00	848627
ALT RRC#:	GRAPH.....:	4	13,898	23,416	0	66.22	.75	.75	.00	690244
		5	11,612	19,272	0	67.39	.74	.74	.00	586900

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	103,377	180,644	0				4,995,353
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82	WINK-LOVING ISD (WIN	1.000000	3,259,290	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	38642	0	1782928	577725	1,205,203	1,128,781	559079
				2	23482	0	1148778	577725	571,053	469,160	318786
				3	16788	0	865415	577725	287,690	207,330	212523
				4	13172	0	703416	577725	125,691	79,458	152869
				5	10696	0	597596	577725	19,871	11,019	114929
					102780	0	5098133	2888625	2,209,508	1,895,748	1358186

\$/BBLRESV:	23.96	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	1,857,528
WI PAYOUT:	2.4	GAS VAL:	38,218
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 3,259,290 WI TOTAL: 1,901,100 RI TOTAL: 1,358,190

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
577,725			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.0 D B: 1.100 De/Dt: 44.1 / 10.0
GAS: 253.0 D B: 1.000 De/Dt: 45.8 / 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: 8,704,350
LAST YR RI VAL: 1,692,570
LAST YR 8/8 VAL: 10,396,920

LAST YR OIL PROD: 75,826
LAST YR GAS PROD: 92,240

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/03/2025 MNRLTCH

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LEASE#, NAME.....:      5831 - SLOOP CW  322H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:      61395 - 322H      RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH:      5714
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OPERATOR NAME.... BLACKBEARD OPERATING	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 62417110	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... MONAHANS, NORTH (CLEARFORK)	-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	12,041	9,442	0	63.95	.62	.62	.00	577516
ALT JOB#:	UNIT.....:	3	8,331	6,562	0	65.07	.62	.62	.00	406574
ALT LSE#:	EOR.....:	4	6,362	5,020	0	66.22	.61	.61	.00	315969
ALT RRC#:	GRAPH.....:	5	5,138	4,062	0	67.39	.61	.61	.00	259687

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,704	2,931	0	68.58	.60	.60	.00	190515
---	-----	-----	-----	8	3,248	2,573	0	68.58	.60	.60	.00	167061
82	WINK-LOVING ISD (WIN	1.000000	2,844,430	9	2,890	2,291	0	68.58	.60	.60	.00	148647
				10	2,601	2,062	0	68.58	.60	.60	.00	133782
				11	2,341	1,856	0	68.58	.60	.60	.00	120409
				12	2,107	1,670	0	68.58	.60	.60	.00	108374
				13	1,896	1,503	0	68.58	.60	.60	.00	97521
				14	1,706	1,353	0	68.58	.60	.60	.00	87748
				15	1,535	1,218	0	68.58	.60	.60	.00	78953
					=====	=====	=====					=====
					79,955	62,804	0					3,939,111

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	90.0	D	B:	.970	De/Dt:	54.0 / 10.0
GAS:	69.0	D	B:	.970	De/Dt:	53.1 / 10.0
PRD:		D	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:	40,332
LAST YR GAS PROD:	34,589

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/03/2025 MNRLTCHA

LEASE#, NAME.....: 5835 - SCHOONER 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61609 - 10 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6167
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT FRZ.:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT JOB#:	1 6,498	38,863	0	62.83	.69	.69	.00	306202
ALT LSE#:	2 3,376	22,167	0	63.95	.68	.68	.00	161921
ALT RRC#:	3 2,147	15,375	0	65.07	.68	.68	.00	104779
	4 1,518	11,700	0	66.22	.67	.67	.00	75391
	5 1,143	9,409	0	67.39	.67	.67	.00	57770
	6 901	7,845	0	68.58	.67	.67	.00	46343

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	15,583	105,359	0		752,406

82 WINK-LOVING ISD (WIN 1.000000 637,310

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	20112	0	326314	50200	276,114	256,367	101428
2	11305	0	173226	50200	123,026	98,471	46821
3	7841	0	112620	50200	62,420	43,071	26470
4	5879	0	81270	50200	31,070	18,482	16610
5	4728	0	62498	50200	12,298	6,306	11107
6	3942	0	50285	50200	85	38	7771
	=====	=====	=====	=====	=====	=====	=====
	53807	0	806213	301200	505,013	422,735	210207

\$/BBLRESV: 33.76	EQUIP VAL:	4,369	
\$/BBLPROD: 0	WI OIL VAL:	394,521	RI OIL VAL: 196,178
WI PAYOUT: 2.4	GAS VAL:	28,213	GAS VAL: 14,029
RI PAYOUT: 3.2	PRD VAL:	0	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	637,310	WI TOTAL:	427,100	RI TOTAL:	210,210
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: .55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
50,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.8 D B: .660 De/Dt: 55.0 / 10.0
GAS: 155.0 D B: .910 De/Dt: 51.1 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 16,708
LAST YR GAS PROD: 63,957

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
150,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.0 D	B: 1.000	De/Dt: 19.0 / 10.0
GAS:	132.0 D	B: .001	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:	30,840
LAST YR	RI VAL:	113,260
LAST YR	8/8 VAL:	144,100

LAST YR	OIL PROD:	2,303
LAST YR	GAS PROD:	43,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
79,025		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.8 D	B: 1.000	De/Dt: 18.2 / 10.0
GAS:	22.0 D	B: 1.000	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:	84,480
LAST YR	RI VAL:	106,030
LAST YR	8/8 VAL:	190,510

LAST YR	OIL PROD:	1,675
LAST YR	GAS PROD:	7,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/12/2025 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#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 81966333
OIL FIELD NAME...: SEALY SMITH (PENN.)

ALT FRZ.:	ALT G\$ RRC:	1	825	2,982	0	62.83	1.96	1.96	.00	42116
ALT JOB#:	UNIT.....:	2	742	2,460	0	63.95	1.94	1.94	.00	38554
ALT LSE#:	EOR.....:	3	666	2,028	0	65.07	1.93	1.93	.00	35211
ALT RRC#:	GRAPH.....:	4	599	1,673	0	66.22	1.92	1.92	.00	32228
		5	539	1,378	0	67.39	1.90	1.90	.00	29513

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	3,371	10,521	0				177,622
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82	WINK-LOVING ISD (WIN	1.000000	79,350	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	4749	0	46865	29000	17,865	16,733	10174
				2	3878	0	42432	29000	13,432	11,035	8152
				3	3180	0	38391	29000	9,391	6,768	6528
				4	2610	0	34838	29000	5,838	3,691	5241
				5	2127	0	31640	29000	2,640	1,464	4213
					16544	0	194166	145000	49,166	39,691	34308

\$/BBLRESV:	13.26	EQUIP VAL:	5,352		
\$/BBLPROD:	0	WI OIL VAL:	36,309	RI OIL VAL:	31,385
WI PAYOUT:	3.7	GAS VAL:	3,382	GAS VAL:	2,923
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 79,350 WI TOTAL: 45,040 RI TOTAL: 34,310

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
29,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.4 D B: .001 De/Dt: 10.0 / 10.0
GAS: 9.0 D B: .001 De/Dt: 17.5 / 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: 71,270
LAST YR RI VAL: 47,060
LAST YR 8/8 VAL: 118,330

LAST YR OIL PROD: 789
LAST YR GAS PROD: 4,973

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/12/2025 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#: 073056 - 574

OPERATOR NAME.....: BLACKBEARD OPERATING
OIL FIELD#.....: 81966333
OIL FIELD NAME...: SEALY SMITH (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 VALUE	7	215	519	0	68.58	1.27	1.27	.00	11059
JUR	JURISDICTION NAME	PERCENT			8	193	467	0	68.58	1.27	1.27	.00	9927
---	-----	-----	-----		9 <td>173<td>420<td>0<td>68.58<td>1.27<td>1.27<td>.00<td>8898</td></td></td></td></td></td></td></td>	173 <td>420<td>0<td>68.58<td>1.27<td>1.27<td>.00<td>8898</td></td></td></td></td></td></td>	420 <td>0<td>68.58<td>1.27<td>1.27<td>.00<td>8898</td></td></td></td></td></td>	0 <td>68.58<td>1.27<td>1.27<td>.00<td>8898</td></td></td></td></td>	68.58 <td>1.27<td>1.27<td>.00<td>8898</td></td></td></td>	1.27 <td>1.27<td>.00<td>8898</td></td></td>	1.27 <td>.00<td>8898</td></td>	.00 <td>8898</td>	8898
82	WINK-LOVING ISD (WIN	1.000000	94,310		10 <td>155<td>378</td><td>0<td>68.58<td>1.27<td>1.27<td>.00<td>7972</td></td></td></td></td></td></td>	155 <td>378</td> <td>0<td>68.58<td>1.27<td>1.27<td>.00<td>7972</td></td></td></td></td></td>	378	0 <td>68.58<td>1.27<td>1.27<td>.00<td>7972</td></td></td></td></td>	68.58 <td>1.27<td>1.27<td>.00<td>7972</td></td></td></td>	1.27 <td>1.27<td>.00<td>7972</td></td></td>	1.27 <td>.00<td>7972</td></td>	.00 <td>7972</td>	7972
					11 <td>139<td>340</td><td>0<td>68.58<td>1.27<td>1.27<td>.00<td>7149</td></td></td></td></td></td></td>	139 <td>340</td> <td>0<td>68.58<td>1.27<td>1.27<td>.00<td>7149</td></td></td></td></td></td>	340	0 <td>68.58<td>1.27<td>1.27<td>.00<td>7149</td></td></td></td></td>	68.58 <td>1.27<td>1.27<td>.00<td>7149</td></td></td></td>	1.27 <td>1.27<td>.00<td>7149</td></td></td>	1.27 <td>.00<td>7149</td></td>	.00 <td>7149</td>	7149
					12 <td>125<td>306</td><td>0<td>68.58<td>1.27<td>1.27<td>.00<td>6429</td></td></td></td></td></td></td>	125 <td>306</td> <td>0<td>68.58<td>1.27<td>1.27<td>.00<td>6429</td></td></td></td></td></td>	306	0 <td>68.58<td>1.27<td>1.27<td>.00<td>6429</td></td></td></td></td>	68.58 <td>1.27<td>1.27<td>.00<td>6429</td></td></td></td>	1.27 <td>1.27<td>.00<td>6429</td></td></td>	1.27 <td>.00<td>6429</td></td>	.00 <td>6429</td>	6429
					13 <td>112<td>275</td><td>0<td>68.58<td>1.27<td>1.27<td>.00<td>5761</td></td></td></td></td></td></td>	112 <td>275</td> <td>0<td>68.58<td>1.27<td>1.27<td>.00<td>5761</td></td></td></td></td></td>	275	0 <td>68.58<td>1.27<td>1.27<td>.00<td>5761</td></td></td></td></td>	68.58 <td>1.27<td>1.27<td>.00<td>5761</td></td></td></td>	1.27 <td>1.27<td>.00<td>5761</td></td></td>	1.27 <td>.00<td>5761</td></td>	.00 <td>5761</td>	5761
					14 <td>100<td>248</td><td>0<td>68.58<td>1.27<td>1.27<td>.00<td>5144</td></td></td></td></td></td></td>	100 <td>248</td> <td>0<td>68.58<td>1.27<td>1.27<td>.00<td>5144</td></td></td></td></td></td>	248	0 <td>68.58<td>1.27<td>1.27<td>.00<td>5144</td></td></td></td></td>	68.58 <td>1.27<td>1.27<td>.00<td>5144</td></td></td></td>	1.27 <td>1.27<td>.00<td>5144</td></td></td>	1.27 <td>.00<td>5144</td></td>	.00 <td>5144</td>	5144
					=====	=====	=====						=====
						3,124	8,100	0					156,004

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	1272	0	20592	4800	15,792	14,791	6457
2	1006	0	18656	4800	13,856	11,384	5177
3	839	0	16944	4800	12,144	8,752	4161
4	718	0	15469	4800	10,669	6,744	3362

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	6	551	0	12895	4800	8,095	3,938	2195
YRS FLAT:	FMVF:	8/8 RES:	7	494	0	11553	4800	6,753	2,882	1741
			8	445	0	10372	4800	5,572	2,085	1382
			9	400	0	9298	4800	4,498	1,477	1097
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 1.05		10	360	0	8332	4800	3,532	1,017	870
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05		11	324	0	7473	4800	2,673	676	690
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		12	291	0	6720	4800	1,920	426	550
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	262	0	6023	4800	1,223	238	436
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	236	0	5380	4800	580	99	344
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7821	0	163825	67200	96,625	59,676	31177
-----	-----	-----	-----							
4,800				\$/BBLRESV: 24.25		EQUIP VAL:	3,450			
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL:	56,827	RI OIL VAL:	29,689	
				WI PAYOUT: 5.2		GAS VAL:	2,849	GAS VAL:	1,488	
				RI PAYOUT: 5.6		PRD VAL:	0	PRD VAL:	0	
				8/8 VALUE:	94,310	WI TOTAL:	63,130	RI TOTAL:	31,180	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: .001 De/Dt: 10.0 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 21.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,910
LAST YR RI VAL: 1,640
LAST YR 8/8 VAL: 8,550

LAST YR OIL PROD: 408
LAST YR GAS PROD: 2,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3583 - BRUNSON 48 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 41937 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7293

OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 20,490
01 LOVING COUNTY 1.000000 20,490
81 WINK-LOVING ISD (LOV 1.000000 20,490

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING 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: 20,490 WI TOTAL: 20,490 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

146,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: .980 De/Dt: 31.0 / 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: 25,010
LAST YR RI VAL: 58,750
LAST YR 8/8 VAL: 83,760

LAST YR OIL PROD: 1,261
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING 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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

81,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.7 D B: .600 De/Dt: 41.8 / 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: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 1,553
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3405 - ICA CHEVRON "12" FULL WI DECIMAL = .742500 #WELLS: 2
RRC#, WELL#.....: 42238 - RRC DIST.: 08 FULL RI DECIMAL = .257500 DEPTH: 5032

OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 11,710
01 LOVING COUNTY 1.000000 11,710
81 WINK-LOVING ISD (LOV 1.000000 11,710

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 15.8 / 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: 33,260
LAST YR RI VAL: 33,120
LAST YR 8/8 VAL: 66,380

LAST YR OIL PROD: 1,073
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2025 MNRLTSTU

LEASE#, NAME.....: 3609 - JOHNSON 2 FULL WI DECIMAL = .751000 #WELLS: 14
RRC#, WELL#.....: 42321 - RRC DIST.: 08 FULL RI DECIMAL = .249000 DEPTH: 68145

OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 196,740
01 LOVING COUNTY 1.000000 196,740
81 WINK-LOVING ISD (LOV 1.000000 196,740

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 196,741

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 196,740 WI TOTAL: 196,740 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

390,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: 1.000 De/Dt: 15.2 / 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: 187,370
LAST YR RI VAL: 48,380
LAST YR 8/8 VAL: 235,750

LAST YR OIL PROD: 4,259
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2025 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#: 100951 - 574

OPERATOR NAME....: VITAL 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	52,791	58,597	0	59.98	.59	.59	.00	2374803
2	46,426	50,874	0	61.03	.59	.59	.00	2125034
3	41,365	44,742	0	62.12	.58	.58	.00	1927195
4	37,229	39,775	0	63.21	.58	.58	.00	1764934
5	33,506	35,681	0	64.33	.57	.57	.00	1616581
6	30,155	32,113	0	65.47	.57	.57	.00	1480686
7	27,140	28,902	0	65.47	.57	.57	.00	1332642
8	24,426	26,012	0	65.47	.57	.57	.00	1199378
9	21,983	23,411	0	65.47	.57	.57	.00	1079420
=====								
315,021 340,107 0								
14,900,673								

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	25929	0	2400732	1010000	1,390,732	1,302,545	752806
	2	22512	0	2147546	1010000	1,137,546	934,573	595944
	3	19463	0	1946658	1010000	936,658	675,022	478047
	4	17302	0	1782236	1010000	772,236	488,185	387321
	5	15254	0	1631835	1010000	621,835	344,826	313835
	6	13728	0	1494414	1010000	484,414	235,633	254344
	7	12356	0	1344998	1010000	334,998	142,944	202579
	8	11120	0	1210498	1010000	200,498	75,045	161343
	9	10008	0	1089428	1010000	79,428	26,078	128501
*** PARAMETERS ***		=====	=====	=====	=====	=====	=====	=====
		147672	0	15048345	9090000	5,958,345	4,224,851	3274720

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 72.29 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
8/8 VALUE: 7,525,610 WI TOTAL: 4,250,890 RI TOTAL: 3,274,720

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,010,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.9 D B: .880 De/Dt: 12.7 / 10.0
GAS: 173.0 D B: .710 De/Dt: 13.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,884,400
LAST YR RI VAL: 4,376,010
LAST YR 8/8 VAL: 11,260,410

LAST YR OIL PROD: 53,769
LAST YR GAS PROD: 30,103

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2025 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#: 100951 - 574
OPERATOR NAME.....: VITAL 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	19,136	17,423	0	62.83	1.36	1.36	.00	901736
2	17,222	13,274	0	63.95	1.35	1.35	.00	826010
3	15,500	10,725	0	65.07	1.33	1.33	.00	756439
4	13,950	8,999	0	66.22	1.32	1.32	.00	692827
5	12,555	7,752	0	67.39	1.31	1.31	.00	634561
6	11,300	6,808	0	68.58	1.30	1.30	.00	581216
7	10,170	6,071	0	68.58	1.30	1.30	.00	523094
82	WINK-LOVING ISD (WIN	1.000000	2,213,570	99,833	71,052	0		4,915,883

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	17771	0	919507	540000	379,507	355,443	288334
2	13440	0	839450	513000	326,450	268,201	232948
3	10698	0	767137	513000	254,137	183,149	188388
4	8909	0	701736	513000	188,736	119,313	152503
5	7616	0	642177	513000	129,177	71,633	123504
6	6638	0	587854	513000	74,854	36,411	100051
7	5919	0	529013	513000	16,013	6,833	79679
	70991	0	4986874	3618000	1,368,874	1,040,983	1165407

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
\$/BBLRESV: 13.71 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 1,026,164 RI OIL VAL: 1,148,816
WI PAYOUT: 3.5 GAS VAL: 14,818 GAS VAL: 16,590
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,213,570 WI TOTAL: 1,048,160 RI TOTAL: 1,165,410

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
540,000
1
5.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 56.0 D B: 1.000 De/Dt: 26.7 / 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: 202,940
LAST YR RI VAL: 503,030
LAST YR 8/8 VAL: 705,970

LAST YR OIL PROD: 12,684
LAST YR GAS PROD: 84,089

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 MNRLTSTU

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#: 100951 - 574

OPERATOR NAME.....: VITAL 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
ALT FRZ.:	1 164,426	172,981	0	59.88	1.36	1.36	.00	7384372
ALT JOB#:	2 147,983	155,683	0	60.94	1.35	1.35	.00	6763563
ALT LSE#:	3 133,185	140,115	0	62.01	1.33	1.33	.00	6194101
ALT RRC#:	4 119,867	126,104	0	63.11	1.32	1.32	.00	5673605
	5 107,880	113,494	0	64.22	1.31	1.31	.00	5196040
	6 97,092	102,145	0	65.35	1.30	1.30	.00	4758722
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 87,383	91,931	0	65.35	1.30	1.30	.00	4282859
---	8 78,645	82,738	0	65.35	1.30	1.30	.00	3854588
82 WINK-LOVING ISD (WIN .690000 16,099,130	9 70,781	74,464	0	65.35	1.30	1.30	.00	3469154
	=====	=====	=====					=====
	1,007,242	1,059,655	0					47,577,004

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 176441	0	7560813	3421200	4,139,613	3,877,120	2370870
	2 157629	0	6921192	3421200	3,499,992	2,875,489	1920631
	3 139765	0	6333866	3421200	2,912,666	2,099,071	1555428
	4 124843	0	5798448	3421200	2,377,248	1,502,825	1260138
	5 111508	0	5307548	3421200	1,886,348	1,046,036	1020747
	6 99591	0	4858313	3421200	1,437,113	699,055	826869
	7 89633	0	4372492	3421200	951,292	405,916	658570
	8 80670	0	3935258	3421200	514,058	192,407	524517
	9 72602	0	3541756	3421200	120,556	39,582	417762
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1052682	0	48629686	3079080017,838,886	12,737,501		10555532

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.50 EQUIP VAL: 39,065
\$/BBLPROD: 0 WI OIL VAL: 12,461,772 RI OIL VAL: 10,327,036
OIL WELLHEAD PRICE: 72.17 GAS WI GR PRICE: 1.08 WI PAYOUT: 3.9 GAS VAL: 275,716 GAS VAL: 228,485
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08 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: 23,332,070 WI TOTAL: 12,776,550 RI TOTAL: 10,555,520
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,421,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 475.0 D B: .800 De/Dt: 10.0 / 10.0
GAS: 499.7 D B: .790 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: 19,648,970
LAST YR RI VAL: 14,437,440
LAST YR 8/8 VAL: 34,086,410

LAST YR OIL PROD: 161,157
LAST YR GAS PROD: 176,141

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/25/2025 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#: 100951 - 574

OPERATOR NAME....: VITAL 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 20,844	21,764	0	63.49	2.00	2.00	.00	992539
ALT JOB#:	2 17,031	19,100	0	64.61	1.98	1.98	.00	825280
ALT LSE#:	3 14,398	17,016	0	65.74	1.97	1.97	.00	709893
ALT RRC#:	4 12,471	15,314	0	66.91	1.95	1.95	.00	625826
	5 11,000	13,783	0	68.08	1.93	1.93	.00	561660
	6 9,841	12,405	0	69.28	1.93	1.93	.00	511338
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,857	11,165	0	69.28	1.93	1.93	.00	460210
---	8 7,971	10,049	0	69.28	1.93	1.93	.00	414173
82 WINK-LOVING ISD (WIN .500000 1,235,410	=====	=====	=====					=====
	102,413	120,596	0					5,100,919

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 32646	0	1025185	638720	386,465	361,959	321470
	2 28364	0	853644	510976	342,668	281,526	236886
	3 25141	0	735034	434330	300,704	216,708	180505
	4 22397	0	648223	390897	257,326	162,674	140875
	5 19951	0	581611	390897	190,714	105,756	111855
	6 17956	0	529294	390897	138,397	67,320	90084
	7 16161	0	476371	390897	85,474	36,472	71749
	8 14546	0	428719	390897	37,822	14,156	57143
	=====	=====	=====	=====	=====	=====	=====
	177162	0	5278081	3538511	1,739,570	1,246,571	1210567

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 15.68 EQUIP VAL: 13,673
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,204,729 RI OIL VAL: 1,169,933
WI PAYOUT: 3.9 GAS VAL: 41,841 GAS VAL: 40,633
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.51 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
-----	-----	-----	-----
638,720			
-----	-----	-----	-----
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 64.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 497,870
LAST YR RI VAL: 408,970
LAST YR 8/8 VAL: 906,840

LAST YR OIL PROD: 21,687
LAST YR GAS PROD: 25,491

REMARKS1: 50% WINKLER, 50% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2025 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#: 100951 - 574
OPERATOR NAME....: VITAL 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.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

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: 75.73	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
-----	-----	-----
128,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.8 D	B: 1.020	De/Dt: 13.7 / 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: 53,950
LAST YR RI VAL: 91,960
LAST YR 8/8 VAL: 145,910

LAST YR OIL PROD: 2,009
LAST YR GAS PROD: 2,317

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2025 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#: 100951 - 574
OPERATOR NAME.....: VITAL 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	7	6,152	5,201	0	68.58	2.18	2.18	.00	316428
---	-----	-----	-----	8	5,537	4,681	0	68.58	2.18	2.18	.00	284796
82	WINK-LOVING ISD (WIN	1.000000	2,426,880	9	4,983	4,213	0	68.58	2.18	2.18	.00	256301
				10	4,485	3,792	0	68.58	2.18	2.18	.00	230686
				11	4,037	3,413	0	68.58	2.18	2.18	.00	207643
				12	3,633	3,072	0	68.58	2.18	2.18	.00	186863
				13	3,270	2,765	0	68.58	2.18	2.18	.00	168192
				14	2,943	2,489	0	68.58	2.18	2.18	.00	151373
					=====	=====	=====					=====
					89,822	76,588	0					4,485,250

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	18020	0	584432	155000	429,432	183263
				2	15201	0	519383	155000	364,383	144129
				3	13235	0	470905	155000	315,905	115642
				4	11825	0	430998	155000	275,998	93666
				5	10595	0	394516	155000	239,516	75874
				6	9449	0	361059	155000	206,059	61451
				7	8504	0	324932	155000	169,932	48940
				8	7653	0	292449	155000	137,449	38980
				9	6888	0	263189	155000	108,189	31044
				10	6200	0	236886	155000	81,886	24727
				11	5580	0	213223	155000	58,223	19696
				12	5023	0	191886	155000	36,886	15687
				13	4521	0	172713	155000	17,713	12495
				14	4070	0	155443	155000	443	9952
				=====	=====	=====	=====	=====	=====	=====

				OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
				126764		0	4612014
				2170000	2,442,014	1,546,225	875546
				=====	=====	=====	=====
				\$/BBLRESV: 22.32			EQUIP VAL: 5,102
				\$/BBLPROD: 0			WI OIL VAL: 1,503,725
				WI PAYOUT: 4.7			GAS VAL: 42,498
				RI PAYOUT: 5.6			PRD VAL: 0
							=====
				8/8 VALUE:	2,426,880		WI TOTAL: 1,551,330
							RI TOTAL: 875,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.5 D B: 1.300 De/Dt: 13.6 / 10.0
GAS: 32.0 D B: 1.500 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,828,830
LAST YR RI VAL: 970,610
LAST YR 8/8 VAL: 2,799,440

LAST YR OIL PROD: 10,858
LAST YR GAS PROD: 12,099

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2025 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#: 100951 - 574
OPERATOR NAME....: VITAL 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.....:

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	68,710	1	15404	0	173500	168500	5,000	4,683			54406	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	
					15404	0	173500	168500	5,000	4,683			54406	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 68,710
\$/BBLRESV: 1.70 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 4,267 RI OIL VAL: 49,576
WI PAYOUT: .0 GAS VAL: 416 GAS VAL: 4,830
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 68,710 WI TOTAL: 14,300 RI TOTAL: 54,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
168,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.7 D B: .001 De/Dt: 10.0 / 10.0
GAS: 19.0 D B: .550 De/Dt: 11.4 / 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: 216,550
LAST YR RI VAL: 280,520
LAST YR 8/8 VAL: 497,070

LAST YR OIL PROD: 6,281
LAST YR GAS PROD: 1,818

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2025 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#: 100951 - 574
OPERATOR NAME....: VITAL ENERGY, INC.
OIL FIELD#.....: 95129600
OIL FIELD NAME...: WAR-WINK, S. (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	4,879	1,668	0	62.83	3.27	3.27	.00	229911
ALT RRC#:	GRAPH.....:	2	3,975	1,229	0	63.95	3.25	3.25	.00	190651
		3	3,239	997	0	65.07	3.23	3.23	.00	158071
		4	2,638	850	0	66.22	3.20	3.20	.00	131016
		=====	=====	=====						=====
			14,731	4,744	0					709,649

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	417,790		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	4091	0	234002	117000	117,002	109,583	73377
2	2996	0	193647	117000	76,647	62,971	53737
3	2415	0	160486	117000	43,486	31,339	39411
4	2040	0	133056	117000	16,056	10,150	28916
=====	=====	=====	=====	=====	=====	=====	=====
	11542	0	721191	468000	253,191	214,043	195441

\$/BBLRESV:	19.06	EQUIP VAL:	8,310				
\$/BBLPROD:	0	WI OIL VAL:	210,617	RI OIL VAL:	192,313		
WI PAYOUT:	2.7	GAS VAL:	3,426	GAS VAL:	3,128		
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
8/8 VALUE:	417,790	WI TOTAL:	222,350	RI TOTAL:	195,440		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----	-----
117,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	14.8 D	B: .001	De/Dt: 18.5 / 10.0
GAS:	5.6 D	B: 1.460	De/Dt: 31.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	231,330
LAST YR	RI VAL:	241,430
LAST YR	8/8 VAL:	472,760

LAST YR	OIL PROD:	5,098
LAST YR	GAS PROD:	11,994

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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 - 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
--- -----
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: 75.73 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

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 - 574
OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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: 75.73	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:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WINKLER/WARD OVERLAP-91%/9%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3000242 - UL SUGARLOAF D 20-37-48 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294731 - 5104H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11540
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,452	26,991	0	63.25	1.96	1.96	.00	543254
ALT JOB#:	UNIT.....:	2	10,307	24,292	0	64.36	1.94	1.94	.00	497519
ALT LSE#:	HCG.....:	3	9,276	21,863	0	65.51	1.93	1.93	.00	455753
ALT RRC#:	GRAPH.....:	4	8,348	19,677	0	66.66	1.92	1.92	.00	417358
		5	7,513	17,709	0	67.84	1.90	1.90	.00	382261
		6	6,762	15,938	0	69.03	1.88	1.88	.00	350086
		7	6,086	14,344	0	69.03	1.88	1.88	.00	315087

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	59,744	140,814	0				2,961,318
82	WINK-LOVING ISD (WIN	.910000	1,304,180							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	39677	0	582931	323000	259,931	243,449	182792
2	35345	0	532864	323000	209,864	172,418	147871
3	31647	0	487400	323000	164,400	118,479	119693
4	28335	0	445693	323000	122,693	77,563	96859
5	25235	0	407496	323000	84,496	46,856	78369
6	22473	0	372559	323000	49,559	24,107	63408
7	20225	0	335312	323000	12,312	5,254	50503
	202937	0	3164255	2261000	903,255	688,126	739495

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.37	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 643,993
			WI PAYOUT: 3.5	RI OIL VAL: 692,067
			RI PAYOUT: 4.4	GAS VAL: 44,132
				PRD VAL: 0
			8/8 VALUE: 1,433,160	WI TOTAL: 693,670
				RI TOTAL: 739,490

OIL WELLHEAD PRICE: 76.23 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
323,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.1 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 78.0 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: 2,382,600
LAST YR RI VAL: 1,441,820
LAST YR 8/8 VAL: 3,824,420

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: 3/16/2025 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 - 574								
OPERATOR NAME....	CALLON PERMIAN II, L	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:	0	0	0	0
ALT JOB#:	UNIT.....:				
ALT LSE#:	EOR.....:				
ALT RRC#:	GRAPH.....:	YR	WI GAS	WI PRD	WI GROSS
		REVENUE	REVENUE	REVENUE	EXPENSES
					WI NET
					PV WI NET
					PV RI NET
					REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	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: 75.73	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:	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 58001 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

```
LEASE#, NAME.....: 5406 - PLANTAIN STATE UNIT 94 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295338 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11889
```

OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME.....: EQV OPERATING LLC

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	35,553	459,583	0	63.60	1.73	1.73	.00	1695878
ALT JOB#:	UNIT.....:	3	29,379	366,221	0	64.73	1.72	1.72	.00	1426277
ALT LSE#:	HCG.....:	4	25,037	304,456	0	65.88	1.71	1.71	.00	1237078
ALT RRC#:	GRAPH.....:		=====	=====		=====				=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
---	-----	-----	-----								
00	LOVING CO APPRAISAL	1.000000	4,651,040	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	4,651,040	--	-----	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	1.000000	4,651,040	1	805783	0	2916517	1505000	1,411,517	1,316,240	910526

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	805783	0	2916517	1505000	1,411,517	1,316,240	910526
2	596309	0	2292187	1505000	787,187	638,307	627731
3	472425	0	1898702	1505000	393,702	277,603	456113
4	390465	0	1627543	1505000	122,543	75,136	342961
	=====	=====	=====	=====	=====	=====	=====
	2264982	0	8734949	6020000	2,714,949	2,307,286	2337331

\$/BBLRESV:	16.88	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	1,709,002	RI OIL VAL:	1,731,256
WI PAYOUT:	2.3	GAS VAL:	598,282	GAS VAL:	606,072
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	4.651,040	WI TOTAL:	2,313,710	RI TOTAL:	2,337,336

*** 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: 1.39
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.39
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
-----	-----	-----	-----
1,505,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	141.3	D	B: 1.000	De/Dt: 23.3 / 10.0
GAS:	2,016.1	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 EO VALUE (RCNLD):					

LAST YR	WI VAL:	3,359,960
LAST YR	RI VAL:	1,903,370
LAST YR	8/8 VAL:	5,263,330

LAST YR OIL PROD: 61,812
LAST YR GAS PROD: 926,959

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5408 - PLANTAIN STATE UNIT 94 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295531 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11434
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV 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	108,344	704,299	0	62.50	1.59	1.59	5078625
				2	84,677	550,087	0	63.60	1.58	1.58	4039093
				3	69,435	452,505	0	64.73	1.57	1.57	3370896
				4	58,802	385,003	0	65.88	1.56	1.56	2905407
				5	50,964	335,441	0	67.03	1.55	1.55	2562088
				6	44,951	297,457	0	68.22	1.53	1.53	2299918
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	40,194	267,393	0	68.22	1.53	1.53	2056526
---	-----	-----	-----	8	36,175	240,654	0	68.22	1.53	1.53	1850894
00	LOVING CO APPRAISAL	1.000000	22,035,960	9	32,558	216,589	0	68.22	1.53	1.53	1665830
01	LOVING COUNTY	1.000000	22,035,960	10	29,302	194,930	0	68.22	1.53	1.53	1499237
81	WINK-LOVING ISD (LOV	1.000000	22,035,960	11	26,372	175,437	0	68.22	1.53	1.53	1349323
				12	23,735	157,893	0	68.22	1.53	1.53	1214401
				13	21,362	142,104	0	68.22	1.53	1.53	1092987
				14	19,226	127,894	0	68.22	1.53	1.53	983698
				15	17,303	115,105	0	68.22	1.53	1.53	885308
				=====	=====	=====					=====
					663,400	4,362,791	0				32,854,231

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	839877	0	950000	4,968,502	4,633,128	1847737
				2	651853	0	950000	3,740,946	3,033,421	1284646
				3	532825	0	950000	2,953,721	2,082,698	937765
				4	450454	0	950000	2,405,861	1,475,130	707158
				5	389950	0	950000	2,002,038	1,067,406	545664
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	341332	0	950000	1,691,250	784,098	428261
YRS FLAT:	FMVF:	8/8 RES:		7	306833	0	950000	1,413,359	569,796	336149
				8	276150	0	950000	1,177,044	412,625	265377
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.27			9	248536	0	950000	964,366	293,977	209514
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.27			10	223682	0	950000	772,919	204,885	165406
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	201314	0	950000	600,637	138,447	130584
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	181182	0	950000	445,583	89,313	103092
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	163064	0	950000	306,051	53,342	81393
				14	146758	0	950000	180,456	27,350	64255
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	132083	0	950000	67,391	8,881	50728
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
950,000					5085893	0	37940124	1425000023,690,124	14,874,497	7157729
-----	-----	-----	-----							

				\$/BBLRESV: 25.89	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 12,880,556	RI OIL VAL: 6,198,228				
				WI PAYOUT: 4.4	GAS VAL: 1,993,926	GAS VAL: 959,494				
				RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 22,035,960	WI TOTAL: 14,878,240	RI TOTAL: 7,157,720				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 342.0 D B: .970 De/Dt: 24.2 / 10.0
GAS: 2,229.0 D B: 1.060 De/Dt: 24.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,944,280
LAST YR RI VAL: 6,149,690
LAST YR 8/8 VAL: 19,093,970

LAST YR OIL PROD: 141,824
LAST YR GAS PROD: 1,051,461

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5407 - PLANTAIN STATE UNIT 94 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295566 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11857
OPERATOR#, AGENT#: 101634 - 574

OPERATOR NAME....: EQV OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,896	712,828	0	62.50	1.79	1.79	.00	1448250
ALT JOB#:	UNIT.....:	2	23,192	565,779	0	63.60	1.77	1.77	.00	1106258
ALT LSE#:	HCG.....:	3	18,603	469,145	0	64.73	1.76	1.76	.00	903129
ALT RRC#:	GRAPH.....:	4	15,546	400,753	0	65.88	1.74	1.74	.00	768128
		5	13,363	349,789	0	67.03	1.73	1.73	.00	671791

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	101,600	2,498,294	0				4,897,556
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00	LOVING CO APPRAISAL	1.000000	4,428,220	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,428,220	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,428,220							

1	956972	0	2405222	1084200	1,321,022	1,231,853	750903
2	751072	0	1857330	1084200	773,130	626,908	508642
3	619271	0	1522400	1084200	438,200	308,979	365717
4	522983	0	1291111	1084200	206,911	126,865	272068
5	453851	0	1125642	1084200	41,442	22,095	208068
3304149	0	8201705	5421000	2,780,705	2,316,700	2105398	

\$/BBLRESV:	18.15	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,383,390
WI PAYOUT:	2.5	GAS VAL:	933,308
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: 75.33 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
1,084,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.4 D B: 1.030 De/Dt: 28.2 / 10.0
GAS: 2,229.0 D B: 1.000 De/Dt: 22.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,730,130
LAST YR RI VAL: 1,954,290
LAST YR 8/8 VAL: 4,684,420

LAST YR OIL PROD: 39,780
LAST YR GAS PROD: 870,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
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: 75.73 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 PROD BBL/D

137,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ 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: 5/27/2025 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.)

	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	1,552	5,879	0	62.83	3.80	3.80	.00	72494
2	1,397	5,291	0	63.95	3.77	3.77	.00	66417
3	1,257	4,762	0	65.07	3.75	3.75	.00	60808
4	1,131	4,286	0	66.22	3.72	3.72	.00	55680
5	1,018	3,857	0	67.39	3.69	3.69	.00	51002
6	916	3,471	0	68.58	3.66	3.66	.00	46702

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	203,640	7,271	27,546	0		353,103

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	16609	0	89103	52425	36,678	34,352	28927
2	14829	0	81246	52425	28,821	23,678	23343
3	13276	0	74084	52425	21,659	15,609	18836
4	11853	0	67533	52425	15,108	9,551	15195
5	10581	0	61583	52425	9,158	5,078	12261
6	9445	0	56147	52425	3,722	1,810	9893
	=====	=====	=====	=====	=====	=====	=====
	76593	0	429696	314550	115,146	90,078	108455

\$/BBLRESV: 13.69	EQUIP VAL:	5,098		
\$/BBLPROD: 0	WI OIL VAL:	74,022	RI OIL VAL:	89,123
WI PAYOUT: 3.5	GAS VAL:	16,056	GAS VAL:	19,332
RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	203,640	WI TOTAL:	95,180	RI TOTAL:	108,460
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
52,425			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.5 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 17.0 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: 31,920
LAST YR RI VAL: 54,810
LAST YR 8/8 VAL: 86,730

LAST YR OIL PROD: 772
LAST YR GAS PROD: 4,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/31/2025 MNRLTCHA

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:	1	792	5,203	0	62.83	3.80	3.80	.00	35587
ALT JOB#:	UNIT.....:	2	714	4,709	0	63.95	3.77	3.77	.00	32654
ALT LSE#:	EOR.....:	3	642	4,262	0	65.07	3.75	3.75	.00	29876
ALT RRC#:	GRAPH.....:	4	577	3,857	0	66.22	3.72	3.72	.00	27325
		5	519	3,491	0	67.39	3.69	3.69	.00	25013
		6	467	3,159	0	68.58	3.66	3.66	.00	22904

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	421	2,859	0	68.58	3.66	3.66	.00	20648
---	-----	-----	-----	8	379	2,587	0	68.58	3.66	3.66	.00	18588
82	WINK-LOVING ISD (WIN	1.000000	168,160	9	341	2,341	0	68.58	3.66	3.66	.00	16724
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					4,852	32,468	0					229,319

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	14140	0	49727	22500	27,227	25,501	18632
	2	12696	0	45350	22500	22,850	18,773	15037
	3	11430	0	41306	22500	18,806	13,553	12120
	4	10261	0	37586	22500	15,086	9,537	9761
	5	9212	0	34225	22500	11,725	6,502	7865
	6	8269	0	31173	22500	8,673	4,219	6339
	7	7483	0	28131	22500	5,631	2,403	5063
	8	6771	0	25359	22500	2,859	1,070	4039
	9	6127	0	22851	22500	351	115	3221
		=====	=====	=====	=====	=====	=====	=====
		86389	0	315708	202500	113,208	81,673	82077

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 17.10	EQUIP VAL:	4,403			
			\$/BBLPROD: 0	WI OIL VAL:	59,324	RI OIL VAL:	59,618	
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.03		WI PAYOUT: 4.2	GAS VAL:	22,349	GAS VAL:	22,459	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03		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: 168,160	WI TOTAL:	86,080	RI TOTAL:	82,080	
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: 9.9 / 9.9
GAS: 15.0 D B: .500 De/Dt: 9.5 / 9.5
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 97,520
LAST YR RI VAL: 86,760
LAST YR 8/8 VAL: 184,280

LAST YR OIL PROD: 786
LAST YR GAS PROD: 5,130

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/11/2025 MNRLTSTU

LEASE#, NAME.....: 3903 - GILLS 8 FULL WI DECIMAL = .710000 #WELLS: 1
RRC#, WELL#.....: 277794 - 2 RRC DIST.: 08 FULL RI DECIMAL = .290000 DEPTH: 16398

OPERATOR#, AGENT#: 265322 - 574
OPERATOR NAME....: FELIX ENERGY HOLDING
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: PLUGGED AND ABBONDONE 10/16/20
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000117 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 11
RRC#, WELL#.....: 50245 - RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11796

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	653,205	2,047,974	0	61.07	.34	.34	.00
ALT RRC#:	GRAPH.....:	2	339,884	1,333,756	0	62.15	.33	.33	.00
		3	231,321	990,855	0	63.24	.33	.33	.00
		=====	=====	=====					=====
		1,224,410	4,372,585	0					56,354,601

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	9,502,570	---	-----	-----	-----	-----	-----	-----
				1	518752	0	30237718	11084520	19,153,198	18,017,796
				2	327904	0	16065128	11084520	4,980,608	4,146,356
				3	243602	0	11142013	11084520	57,493	42,356
				=====	=====	=====	=====	=====	=====	=====
					1090258	0	57444859	3325356024	191,299	22,206,508

\$/BBLRESV:	23.88	EQUIP VAL:	95,978		
\$/BBLPROD:	0	WI OIL VAL:	21,785,028	RI OIL VAL:	16,963,420
WI PAYOUT:	1.6	GAS VAL:	421,457	GAS VAL:	328,178
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	39,594,060	WI TOTAL:	22,302,460	RI TOTAL:	17,291,600

*** PARAMETERS ***

MO SHIFT: 8	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.60	GAS WI GR PRICE: .27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .27	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,084,520		
-----	-----	-----
1		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2,890.0 D	B: 1.000	De/Dt: 59.0 / 13.0
GAS:	7,391.0 D	B: 1.000	De/Dt: 41.0 / 13.0
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: 9,417,490
LAST YR RI VAL: 10,491,860
LAST YR 8/8 VAL: 19,909,350

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: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 3000300 - TELLURIDE FULL WI DECIMAL = .800723 #WELLS:
RRC#, WELL#.....: 52426 - RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10290

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 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: 7/14/2025 MNRLTSTU

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:	1	21,243	56,453	0	61.80	1.07	1.07	.00	1051203
ALT JOB#:	UNIT.....:	2	16,992	44,250	0	62.90	1.06	1.06	.00	855810
ALT LSE#:	EOR.....:	3	13,901	36,394	0	64.01	1.05	1.05	.00	712486
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			52,136	137,097	0					2,619,499

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	314,470	--	-----	-----	-----	-----	-----	-----	-----
				1	48367	0	1099570	636000	463,570	434,176	257429
				2	37558	0	893368	636000	257,368	211,446	185093
				3	30599	0	743085	636000	107,085	77,173	136243
				=====	=====	=====	=====	=====	=====	=====	=====
					116524	0	2736023	1908000	828,023	722,795	578765

\$/BBLRESV:	16.58	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	692,012
WI PAYOUT:	2.1	GAS VAL:	30,782
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,310,280	WI TOTAL:	731,520
		RI TOTAL:	578,760

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.49	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
636,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	65.5 D	B: .500	De/Dt: 21.0 / 10.0
GAS:	178.0 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: 811,960
LAST YR RI VAL: 598,470
LAST YR 8/8 VAL: 1,410,430

LAST YR OIL PROD: 23,138
LAST YR GAS PROD: 80,421

REMARKS1: WARD 76% WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 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.....:

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	.320000	89,410	1	22979	0	750936	716500	34,436	32,253	237516			
					=====	=====	=====	=====	=====	=====	=====			
						22979	0	750936	716500	34,436	32,253	237516		

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.320000	89,410	1	22979	0	750936	716500	34,436	32,253	237516
				=====	=====	=====	=====	=====	=====	=====	=====
					22979	0	750936	716500	34,436	32,253	237516
					\$/BBLRESV:	2.70	EQUIP VAL:	9,620			
					\$/BBLPROD:	0	WI OIL VAL:	31,266	RI OIL VAL:	230,248	
					WI PAYOUT:	.0	GAS VAL:	987	GAS VAL:	7,268	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	279,390	WI TOTAL:	41,870	RI TOTAL:	237,520	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.82 GAS WI GR PRICE: .17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .17
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV 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: 49.1 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 435.0 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: 263,310
LAST YR RI VAL: 513,060
LAST YR 8/8 VAL: 776,370

LAST YR OIL PROD: 16,250
LAST YR GAS PROD: 123,229

REMARKS1: 32% WINKLER 68% WARD
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000269 - SEALY WINK A FULL WI DECIMAL = .748299 #WELLS: 1
RRC#, WELL#.....: 53320 - RRC DIST.: 08 FULL RI DECIMAL = .251701 DEPTH: 11181
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,002	212,356	0	62.08	3.68	3.68	.00	1254362
ALT JOB#:	UNIT.....:	2	21,610	191,120	0	63.18	3.65	3.65	.00	1021667
ALT LSE#:	EOR.....:	3	18,016	172,008	0	64.28	3.62	3.62	.00	866581
ALT RRC#:	GRAPH.....:	4	15,449	154,807	0	65.41	3.60	3.60	.00	756170
		5	13,521	139,326	0	66.57	3.57	3.57	.00	673539
		6	12,023	125,393	0	67.74	3.54	3.54	.00	609443

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
---	-----	-----	-----	107,621	995,010	0		5,181,762

82 WINK-LOVING ISD (WIN) .320000 1,285,470

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	584773	0	1839135	888127	951,008	890,705	581947
2	522004	0	1543671	888127	655,544	538,575	432264
3	465943	0	1332524	888127	444,397	320,264	330207
4	417031	0	1173201	888127	285,074	180,216	257282
5	372199	0	1045738	888127	157,611	87,400	202946
6	332163	0	941606	888127	53,479	26,014	161715
=====	=====	=====	=====	=====	=====	=====	=====
	2694113	0	7875875	5328762	2,547,113	2,043,174	1966361

\$/BBLRESV: 16.69	EQUIP VAL: 7,537
\$/BBLPROD: 0	WI OIL VAL: 1,344,261
WI PAYOUT: 3.0	GAS VAL: 698,911
RI PAYOUT: 4.0	PRD VAL: 0
	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 4,017,070	WI TOTAL: 2,050,710	RI TOTAL: 1,966,360
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 74.81 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
-----	-----	-----	-----
888,127			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.0 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 613.0 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: 1,893,100
LAST YR RI VAL: 1,419,280
LAST YR 8/8 VAL: 3,312,380

LAST YR OIL PROD: 25,763
LAST YR GAS PROD: 186,311

REMARKS1: 32% WINKLER 68% WARD
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000303 - TELLURIDE B FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 53799 - RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10318
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	24,030	128,772	0	61.29	3.68	3.68	.00	1179304
ALT RRC#:	GRAPH.....:	2	18,414	100,937	0	62.37	3.65	3.65	.00	919615
		3	14,637	83,022	0	63.47	3.62	3.62	.00	743880
		4	11,966	70,517	0	64.58	3.60	3.60	.00	618770
		=====	=====	=====						=====
			69,047	383,248	0					3,461,569

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
82	WINK-LOVING ISD (WIN	.240000	561,790	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	379447	0	1558751	734500	824,251	771,985	364933
				2	295002	0	1214617	734500	480,117	394,450	251651
				3	240649	0	984529	734500	250,029	180,188	180512
				4	203273	0	822043	734500	87,543	55,342	133382
				=====	=====	=====	=====	=====	=====	=====	=====
					1118371	0	4579940	2938000	1,641,940	1,401,965	930478
				\$/BBLRESV:	19.17	EQUIP VAL:	8,310				
				\$/BBLPROD:	0	WI OIL VAL:	1,059,619	RI OIL VAL:	703,265		
				WI PAYOUT:	2.4	GAS VAL:	342,344	GAS VAL:	227,212		
				RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0		
				=====	=====	=====	=====	=====	=====	=====	=====
				8/8 VALUE:	2,340,750	WI TOTAL:	1,410,270	RI TOTAL:	930,480		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 73.86	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
734,500			
	100.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.1 D B: .600 De/Dt: 25.0 / 10.0
GAS: 406.0 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: 1,651,490
LAST YR RI VAL: 1,096,950
LAST YR 8/8 VAL: 2,748,440

LAST YR OIL PROD: 25,992
LAST YR GAS PROD: 160,691

REMARKS1: WARD 76% & WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000302 - TELLURIDE A FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 53801 - RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10345
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	21,810	143,357	0	61.04	.06	.06	.00
ALT RRC#:	GRAPH.....:	2	17,636	107,730	0	62.12	.06	.06	.00
		3	14,804	86,332	0	63.21	.06	.06	.00
		=====	=====	=====					=====
			54,250	337,419	0				2,692,504

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	247,310	---	-----	-----	-----	-----	-----	-----
				1	6887	0	1072875	735500	337,375	315,982
				2	5176	0	882407	735500	146,907	120,695
				3	4148	0	753433	735500	17,933	12,924
				=====	=====	=====	=====	=====	=====	=====
					16211	0	2708715	2206500	502,215	449,601

\$/BBLRESV:	10.29	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	446,910	RI OIL VAL:	568,718
WI PAYOUT:	1.8	GAS VAL:	2,690	GAS VAL:	3,424
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,030,470	WI TOTAL:	458,330	RI TOTAL:	572,140

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.57	GAS WI GR PRICE: .05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
-----	-----	-----
735,500		
-----	-----	-----
	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	67.4 D	B: 1.000	De/Dt: 21.0 / 10.0
GAS:	465.0 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: 267,220
LAST YR RI VAL: 236,590
LAST YR 8/8 VAL: 503,810

LAST YR OIL PROD: 22,856
LAST YR GAS PROD: 120,993

REMARKS1: WARD 76% & WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 3000304 - TRINITY A FULL WI DECIMAL = .800723 #WELLS:
RRC#, WELL#.....: 53963 - RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10177

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.51 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 PROD BBL/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: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 3000305 - TRINITY B FULL WI DECIMAL = .800723 #WELLS:
RRC#, WELL#.....: 54007 - RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10194

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
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: 76.51 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: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000507 - WILSON FULL WI DECIMAL = .769894 #WELLS: 1
RRC#, WELL#.....: 57801 - RRC DIST.: 08 FULL RI DECIMAL = .230106 DEPTH: 10894
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	30,518	197,184	0	61.49	3.68	3.68	.00	1444746
2	23,670	152,949	0	62.58	3.65	3.65	.00	1140420
3	19,338	124,968	0	63.68	3.62	3.62	.00	948081
4	16,351	105,660	0	64.80	3.60	3.60	.00	815737
5	14,162	91,526	0	65.94	3.57	3.57	.00	718960
6	12,493	80,731	0	67.11	3.54	3.54	.00	645483
7	11,173	72,215	0	67.11	3.54	3.54	.00	577282
8	10,056	64,994	0	67.11	3.54	3.54	.00	519569
9	9,050	58,495	0	67.11	3.54	3.54	.00	467592
10	8,145	52,646	0	67.11	3.54	3.54	.00	420833
11	7,331	47,381	0	67.11	3.54	3.54	.00	378775
12	6,598	42,643	0	67.11	3.54	3.54	.00	340903
=====	=====	=====	=====	=====	=====	=====	=====	=====
168,885	1,091,392	0						8,418,381

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	558664	0	2003410	456000	1,547,410	1,436,739	558361
2	429804	0	1570224	456000	1,114,224	891,836	380548
3	348288	0	1296369	456000	840,369	579,863	273201
4	292849	0	1108586	456000	652,586	388,184	203154
5	251561	0	970521	456000	514,521	263,841	154654
6	220026	0	865509	456000	409,509	181,028	119930
7	196817	0	774099	456000	318,099	121,225	93274
8	177136	0	696705	456000	240,705	79,076	72998
9	159424	0	627016	456000	171,016	48,433	57128
10	143483	0	564316	456000	108,316	26,445	44709
11	129133	0	507908	456000	51,908	10,925	34990
12	116220	0	457123	456000	1,123	204	27385
=====	=====	=====	=====	=====	=====	=====	=====
3023405	0	11441786	5472000	5,969,786	4,027,799		2020332

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.11 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
456,000
8/8 VALUE: 6,053,750

\$/BBLRESV: 22.79 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 2,963,481 RI OIL VAL: 1,486,473
WI PAYOUT: 3.8 GAS VAL: 1,064,314 GAS VAL: 533,857
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
WI TOTAL: 4,033,420 RI TOTAL: 2,020,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.9 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 626.0 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: 6,087,590
LAST YR RI VAL: 2,501,460
LAST YR 8/8 VAL: 8,589,050

LAST YR OIL PROD: 37,657
LAST YR GAS PROD: 189,811

REMARKS1: WARD 76% 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000454 - SEALY WINK C 9206H FULL WI DECIMAL = .747598 #WELLS: 1
RRC#, WELL#.....: 58085 - RRC DIST.: 08 FULL RI DECIMAL = .252402 DEPTH: 10954
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,394	157,232	0	61.05	3.68	3.68	.00	1387208
ALT JOB#:	UNIT.....:	2	22,838	118,156	0	62.13	3.65	3.65	.00	1060785
ALT LSE#:	EOR.....:	3	18,301	94,687	0	63.22	3.62	3.62	.00	864963
ALT RRC#:	GRAPH.....:	4	15,270	79,012	0	64.34	3.60	3.60	.00	734494
		5	13,104	67,796	0	65.48	3.57	3.57	.00	641476
		6	11,475	59,373	0	66.63	3.54	3.54	.00	571598

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,208	52,814	0	66.63	3.54	3.54	.00	508486
---	-----	-----	-----	8	9,187	47,533	0	66.63	3.54	3.54	.00	457627
82	WINK-LOVING ISD (WIN	.320000	1,604,490	9	8,268	42,780	0	66.63	3.54	3.54	.00	411849
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					139,045	719,383	0					6,638,486

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	432570	0	1819778	472760	1,347,018	1,250,679	572917
				2	322416	0	1383201	472760	910,441	728,726	378671
				3	256252	0	1121215	472760	648,455	447,441	266913
				4	212649	0	947143	472760	474,383	282,182	196065
				5	180942	0	822418	472760	349,658	179,301	148039
				6	157130	0	728728	472760	255,968	113,153	114065
				7	139772	0	648258	472760	175,498	66,880	88234
				8	125796	0	583423	472760	110,663	36,355	69052
				9	113217	0	525066	472760	52,306	14,814	54039
				=====	=====	=====	=====	=====	=====	=====	=====
					1940744	0	8579230	4254840	4,324,390	3,119,531	1887995

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.22 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 2,413,846 RI OIL VAL: 1,460,902
OIL WELLHEAD PRICE: 73.58 GAS WI GR PRICE: 2.93 WI PAYOUT: 3.5 GAS VAL: 705,682 GAS VAL: 427,091
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,014,030 WI TOTAL: 3,126,040 RI TOTAL: 1,887,990
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
472,760			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.6 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 510.0 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: 6,850,120
LAST YR RI VAL: 3,030,730
LAST YR 8/8 VAL: 9,880,850

LAST YR OIL PROD: 32,905
LAST YR GAS PROD: 155,001

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

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)

	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	33,153	268,053	0	61.05	3.68	3.68	.00	1558076
2	24,124	205,747	0	62.13	3.65	3.65	.00	1153801
3	18,976	167,009	0	63.22	3.62	3.62	.00	923505
4	15,640	140,575	0	64.34	3.60	3.60	.00	774637
5	13,307	121,373	0	65.48	3.57	3.57	.00	670763
6	11,576	106,793	0	66.63	3.54	3.54	.00	593757
7	10,245	95,342	0	66.63	3.54	3.54	.00	525487
8	9,192	85,808	0	66.63	3.54	3.54	.00	471476
9	8,273	77,227	0	66.63	3.54	3.54	.00	424339
=====								=====
144,486 1,267,927 0								7,095,841

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	759362	0	2317438	576031	1,741,407	1,616,861	646212
2	578105	0	1731906	576031	1,155,875	925,174	419946
3	465402	0	1388907	576031	812,876	560,893	292852
4	389575	0	1164212	576031	588,181	349,873	213456
5	333557	0	1004320	576031	428,289	219,623	160121
6	291022	0	884779	576031	308,748	136,486	122664
7	259817	0	785304	576031	209,273	79,752	94672
8	233836	0	705312	576031	129,281	42,472	73937
9	210452	0	634791	576031	58,760	16,641	57865
=====							
3521128 0 10616969 5184279 5,432,690 3,947,775 2081725							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.58 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
8/8 VALUE: 6,036,000 WI TOTAL: 3,954,280 RI TOTAL: 2,081,720

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
576,031			
100.0 99			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.0 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 857.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,589,100
LAST YR RI VAL: 1,565,270
LAST YR 8/8 VAL: 5,154,370

LAST YR OIL PROD: 44,664
LAST YR GAS PROD: 242,719

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	18,610	218,498	0	61.06	.39	.39	.00	846563
2	14,891	185,998	0	62.14	.39	.39	.00	689368
3	12,416	161,923	0	63.23	.39	.39	.00	584872
4	10,648	143,378	0	64.35	.39	.39	.00	510473
5	9,320	128,642	0	65.49	.38	.38	.00	454723
6	8,285	115,778	0	66.64	.38	.38	.00	411324
7	7,457	104,200	0	66.64	.38	.38	.00	370216
8	6,711	93,780	0	66.64	.38	.38	.00	333180
9	6,040	84,402	0	66.64	.38	.38	.00	299867
=====								
	94,378	1,236,599	0					4,500,586

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	63485	0	910048	315000	595,048	552,491	290467
2	54042	0	743410	315000	428,410	342,903	206330
3	47047	0	631919	315000	316,919	218,678	152511
4	41658	0	552131	315000	237,131	141,055	115875
5	36419	0	491142	315000	176,142	90,324	89629
6	32777	0	444101	315000	129,101	57,070	70474
7	29499	0	399715	315000	84,715	32,284	55157
8	26549	0	359729	315000	44,729	14,694	43164
9	23894	0	323761	315000	8,761	2,481	33781
=====							
	355370	0	4855956	2835000	2,020,956	1,451,980	1057388

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.14 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,345,720 RI OIL VAL: 980,005
OIL WELLHEAD PRICE: 73.59 GAS WI GR PRICE: .31 WI PAYOUT: 3.5 GAS VAL: 106,259 GAS VAL: 77,382
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .31 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,514,400 WI TOTAL: 1,457,010 RI TOTAL: 1,057,390
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: 57.9 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 654.0 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: 2,249,410
LAST YR RI VAL: 1,345,560
LAST YR 8/8 VAL: 3,594,970

LAST YR OIL PROD: 21,507
LAST YR GAS PROD: 228,159

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

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)

ALT FRZ.:	ALT G\$ RRC:	1	26,417	278,305	0	61.05	.46	.46	.00	1201505
ALT JOB#:	UNIT.....:	2	21,582	241,779	0	62.13	.46	.46	.00	998963
ALT LSE#:	HCG.....:	3	18,246	213,738	0	63.22	.46	.46	.00	859367
ALT RRC#:	GRAPH.....:	4	15,804	191,529	0	64.34	.46	.46	.00	757538
		5	13,943	172,376	0	65.48	.46	.46	.00	680176
		6	12,470	155,138	0	66.63	.45	.45	.00	619003

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,223	139,624	0	66.63	.45	.45	.00	557102
---	-----	-----	-----	8	10,101	125,662	0	66.63	.45	.45	.00	501407
82	WINK-LOVING ISD (WIN	.240000	999,210	9	9,091	113,096	0	66.63	.45	.45	.00	451271
				10	8,182	101,786	0	66.63	.45	.45	.00	406149
				11	7,364	91,607	0	66.63	.45	.45	.00	365544
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					154,423	1,824,640	0					7,398,025

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	95375	0	1296880	384500	912,380	847,127	413934
				2	82858	0	1081821	384500	697,321	558,143	300255
				3	73248	0	932615	384500	548,115	378,204	225083
				4	65637	0	823175	384500	438,675	260,941	172757
				5	59073	0	739249	384500	354,749	181,912	134906
				6	52010	0	671013	384500	286,513	126,656	106482
				7	46809	0	603911	384500	219,411	83,615	83334
				8	42128	0	543535	384500	159,035	52,246	65219
				9	37915	0	489186	384500	104,686	29,648	51042
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		10	34124	0	440273	384500	55,773	13,617	39947
YRS FLAT:	FMVF:	8/8 RES:		11	30711	0	396255	384500	11,755	2,475	31263
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 73.58	GAS WI GR PRICE: .37	619888	0	8017913	4229500	3,788,413	2,534,584	1624222
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .37							
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 20.33		EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL: 2,338,628		RI OIL VAL: 1,498,649		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9		GAS VAL: 195,954		GAS VAL: 125,572		
		RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====	=====	=====	=====
384,500				8/8 VALUE:	4,163,370	WI TOTAL: 2,539,150	RI TOTAL: 1,624,220	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.1 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 823.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,920,980
LAST YR RI VAL: 1,704,860
LAST YR 8/8 VAL: 4,625,840

LAST YR OIL PROD: 24,724
LAST YR GAS PROD: 250,946

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000397 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292589 - 9301H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11250
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	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 20,225	137,310	0	61.06	.96	.96	.00	920029
ALT JOB#:	2 16,695	116,886	0	62.14	.96	.96	.00	772883
ALT LSE#:	3 14,215	101,758	0	63.23	.95	.95	.00	669617
ALT RRC#:	4 12,380	90,101	0	64.35	.95	.95	.00	593506
	5 10,962	80,843	0	65.49	.94	.94	.00	534837
	6 9,836	72,759	0	66.64	.93	.93	.00	488326
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,852	65,483	0	66.64	.93	.93	.00	439473
---	8 7,967	58,935	0	66.64	.93	.93	.00	395536
82 WINK-LOVING ISD (WIN .240000 631,520	=====	=====	=====					=====
	101,132	724,075	0					4,814,207

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 98204	0	1018233	421000	597,233	554,519	324997
	2 83597	0	856480	421000	435,480	348,563	237713
	3 72019	0	741636	421000	320,636	221,242	178992
	4 63769	0	657275	421000	236,275	140,546	137941
	5 56614	0	591451	421000	170,451	87,405	107935
	6 50411	0	538737	421000	117,737	52,047	85492
	7 45370	0	484843	421000	63,843	24,330	66904
	8 40833	0	436369	421000	15,369	5,049	52360
	=====	=====	=====	=====	=====	=====	=====
	510817	0	5325024	3368000	1,957,024	1,433,701	1192334

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 17.20 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,296,169 RI OIL VAL: 1,077,956
WI PAYOUT: 3.4 GAS VAL: 137,531 GAS VAL: 114,377
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.59 GAS WI GR PRICE: .77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
421,000			
-----	-----	-----	-----
	100.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.7 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 411.0 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: 1,426,560
LAST YR RI VAL: 1,170,040
LAST YR 8/8 VAL: 2,596,600

LAST YR OIL PROD: 18,955
LAST YR GAS PROD: 125,212

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000398 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292592 - 7902H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 10962
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
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	33,036	168,674	0	61.06	.08	.08	.00	1502798
2	28,122	142,127	0	62.14	.08	.08	.00	1301888
3	24,481	122,809	0	63.23	.07	.07	.00	1153211
4	21,676	106,844	0	64.35	.07	.07	.00	1039164
5	19,447	92,954	0	65.49	.07	.07	.00	948820
6	17,502	80,870	0	66.64	.07	.07	.00	868918
7	15,752	70,357	0	66.64	.07	.07	.00	782036
8	14,177	61,211	0	66.64	.07	.07	.00	703843
9	12,759	53,254	0	66.64	.07	.07	.00	633444
10	11,483	46,331	0	66.64	.07	.07	.00	570094
11	10,335	40,308	0	66.64	.07	.07	.00	513100
12	9,302	35,068	0	66.64	.07	.07	.00	461815
13	8,372	30,509	0	66.64	.07	.07	.00	415643
14	7,535	26,543	0	66.64	.07	.07	.00	374089
233,979	1,077,859	0						11,268,863

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	10053	0	1512851	351000	1,161,851	1,078,756	482868
2	8471	0	1310359	351000	959,359	767,881	363685
3	6404	0	1159615	351000	808,615	557,953	279869
4	5572	0	1044736	351000	693,736	412,662	219255
5	4848	0	953668	351000	602,668	309,042	174036
6	4217	0	873135	351000	522,135	230,815	138557
7	3669	0	785705	351000	434,705	165,661	108420
8	3192	0	707035	351000	356,035	116,965	84837
9	2777	0	636221	351000	285,221	80,778	66384
10	2416	0	572510	351000	221,510	54,082	51945
11	2102	0	515202	351000	164,202	34,560	40648
12	1829	0	463644	351000	112,644	20,438	31809
13	1591	0	417234	351000	66,234	10,359	24891
14	1384	0	375473	351000	24,473	3,300	19478

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.59 GAS WI GR PRICE: .06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
58525							
351,000				\$/BBLRESV: 21.93	EQUIP VAL: 3,943		
				\$/BBLPROD: 0	WI OIL VAL: 3,823,394	RI OIL VAL: 2,075,900	
				WI PAYOUT: 4.4	GAS VAL: 19,854	GAS VAL: 10,780	
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 5,933,870	WI TOTAL: 3,847,190	RI TOTAL: 2,086,680	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.9 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 508.0 D B: 1.000 De/Dt: 17.0 / 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: 5,164,450
LAST YR RI VAL: 2,556,860
LAST YR 8/8 VAL: 7,721,310

LAST YR OIL PROD: 31,416
LAST YR GAS PROD: 155,061

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000399 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292593 - 7903H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 10871
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	32,830	145,208	0	61.06	.34	.34	.00	1493427
2	28,520	112,635	0	62.14	.33	.33	.00	1320313
3	25,212	92,028	0	63.23	.33	.33	.00	1187645
4	22,594	77,807	0	64.35	.33	.33	.00	1083173
5	20,335	67,398	0	65.49	.33	.33	.00	992146
6	18,302	59,449	0	66.64	.32	.32	.00	908636
7	16,472	53,181	0	66.64	.32	.32	.00	817782
8	14,825	47,863	0	66.64	.32	.32	.00	736014
9	13,343	43,077	0	66.64	.32	.32	.00	662437
10	12,009	38,769	0	66.64	.32	.32	.00	596208
11	10,808	34,892	0	66.64	.32	.32	.00	536583
12	9,727	31,403	0	66.64	.32	.32	.00	482914
13	8,754	28,263	0	66.64	.32	.32	.00	434608
14	7,879	25,437	0	66.64	.32	.32	.00	391167
15	7,091	22,893	0	66.64	.32	.32	.00	352045
=====								=====
248,701 880,303 0								11,995,098

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	36781	0	1530208	351000	1,179,208	1,094,871	488409
2	27691	0	1348004	351000	997,004	798,012	374133
3	22625	0	1210270	351000	859,270	592,905	292094
4	19129	0	1102302	351000	751,302	446,904	231336
5	16570	0	1008716	351000	657,716	337,270	184081
6	14173	0	922809	351000	571,809	252,774	146439
7	12678	0	830460	351000	479,460	182,717	114597
8	11411	0	747425	351000	396,425	130,233	89683
9	10270	0	672707	351000	321,707	91,110	70191
10	9243	0	605451	351000	254,451	62,124	54934
11	8318	0	544901	351000	193,901	40,811	42990
12	7486	0	490400	351000	139,400	25,293	33645
13	6738	0	441346	351000	90,346	14,131	26329
14	6064	0	397231	351000	46,231	6,234	20607
15	5458	0	357503	351000	6,503	755	16127
=====							
351,000	214635	0	12209733	5265000	6,944,733	4,076,144	2185595

\$/BBLRESV: 21.61 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 4,004,485 RI OIL VAL: 2,147,172
WI PAYOUT: 4.4 GAS VAL: 71,655 GAS VAL: 38,421
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,265,490 WI TOTAL: 4,079,900 RI TOTAL: 2,185,590
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.1 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 461.0 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: 4,730,300
LAST YR RI VAL: 2,267,130
LAST YR 8/8 VAL: 6,997,430

LAST YR OIL PROD: 29,630
LAST YR GAS PROD: 140,618

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000400 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292599 - 9305H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11220
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	27,550	203,196	0	61.06	.96	.96	.00	1253241
2	21,145	162,625	0	62.14	.96	.96	.00	978893
3	17,163	135,589	0	63.23	.95	.95	.00	808486
4	14,443	116,272	0	64.35	.95	.95	.00	692408
5	12,473	101,782	0	65.49	.94	.94	.00	608558
6	10,972	90,504	0	66.64	.93	.93	.00	544725
7	9,797	81,454	0	66.64	.93	.93	.00	486390
8	8,817	73,309	0	66.64	.93	.93	.00	437736
9	7,935	65,978	0	66.64	.93	.93	.00	393947
=====	=====	=====	=====	=====	=====	=====	=====	=====
	130,295	1,030,709	0					6,204,384

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	145326	0	1398567	466800*	931,767	865,127	446391
2	116309	0	1095202	431800	663,402	530,993	303970
3	95963	0	904449	431800	472,649	326,132	218285
4	82292	0	774700	431800	342,900	203,970	162584
5	71278	0	679836	431800	248,036	127,190	124064
6	62706	0	607431	431800	175,631	77,639	96392
7	56435	0	542825	431800	111,025	42,310	74905
8	50792	0	488528	431800	56,728	18,636	58618
9	45713	0	439660	431800	7,860	2,226	45875
=====	=====	=====	=====	=====	=====	=====	=====
	726814	0	6931198	3921200	3,009,998	2,194,223	1531084

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.23 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,964,132 RI OIL VAL: 1,370,531
OIL WELLHEAD PRICE: 73.59 GAS WI GR PRICE: .77 WI PAYOUT: 3.4 GAS VAL: 230,088 GAS VAL: 160,551
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .77 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: 3,730,330 WI TOTAL: 2,199,250 RI TOTAL: 1,531,080
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
431,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.1 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 632.0 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: 2,018,300
LAST YR RI VAL: 1,378,290
LAST YR 8/8 VAL: 3,396,590

LAST YR OIL PROD: 26,884
LAST YR GAS PROD: 192,781
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 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)

	8/8 ANNUAL	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 10,707	154,199	0	61.08	.96	.96	.00	487218
ALT JOB#:	2 8,659	118,355	0	62.16	.96	.96	.00	400991
ALT LSE#:	3 7,267	96,069	0	63.25	.95	.95	.00	342430
ALT RRC#:	=====	=====	=====					=====
	26,633	368,623	0					1,230,639

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	154,040	---	---	---	---	---	---	---
				1 110283	0	597501	443500*	154,001	142,987	190709
				2 84647	0	485638	405500	80,138	64,143	134787
				3 67993	0	410423	405500	4,923	3,397	99055
				=====	=====	=====	=====	=====	=====	=====
				262923	0	1493562	1254500	239,062	210,527	424551
				\$/BBLRESV: 8.74 EQUIP VAL: 6,744						
				\$/BBLPROD: 0 WI OIL VAL: 173,466 RI OIL VAL: 349,814						
				WI PAYOUT: 1.8 GAS VAL: 37,061 GAS VAL: 74,737						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 641,820 WI TOTAL: 217,270 RI TOTAL: 424,550						

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.61 GAS WI GR PRICE: .77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
405,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.1 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 493.0 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: 859,530
LAST YR RI VAL: 785,890
LAST YR 8/8 VAL: 1,645,420

LAST YR OIL PROD: 14,810
LAST YR GAS PROD: 150,330
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

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)

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	42,614	278,769	0	61.06	.39	.39	.00	1938498
2	33,052	216,232	0	62.14	.39	.39	.00	1530119
3	27,004	176,675	0	63.23	.39	.39	.00	1272060
4	22,831	149,376	0	64.35	.39	.39	.00	1094535
5	19,778	129,397	0	65.49	.38	.38	.00	964970
6	17,445	114,135	0	66.64	.38	.38	.00	866088
7	15,602	102,097	0	66.64	.38	.38	.00	774589
8	14,042	91,887	0	66.64	.38	.38	.00	697140
9	12,638	82,698	0	66.64	.38	.38	.00	627436
10	11,374	74,428	0	66.64	.38	.38	.00	564683
11	10,237	66,985	0	66.64	.38	.38	.00	508234
12	9,213	60,287	0	66.64	.38	.38	.00	457396
13	8,292	54,258	0	66.64	.38	.38	.00	411671
14	7,463	48,832	0	66.64	.38	.38	.00	370514
15	6,717	43,949	0	66.64	.38	.38	.00	333478
=====								=====
258,302 1,690,005 0								12,411,411

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	80996	0	2019494	338500	1,680,994	1,560,770	644579
2	62826	0	1592945	338500	1,254,445	1,004,070	442116
3	51333	0	1323393	338500	984,893	679,586	319396
4	43401	0	1137936	338500	799,436	475,536	238815
5	36632	0	1001602	338500	663,102	340,032	182783
6	32312	0	898400	338500	559,900	247,509	142566
7	28904	0	803493	338500	464,993	177,204	110874
8	26013	0	723153	338500	384,653	126,366	86771
9	23412	0	650848	338500	312,348	88,460	67910
10	21071	0	585754	338500	247,254	60,367	53147
11	18963	0	527197	338500	188,697	39,715	41594
12	17067	0	474463	338500	135,963	24,670	32551
13	15360	0	427031	338500	88,531	13,847	25475
14	13824	0	384338	338500	45,838	6,181	19938
15	12442	0	345920	338500	7,420	863	15604
=====							
338,500 484556 0 12895967 5077500 7,818,467 4,845,176 2424119							

100.0 99				\$/BBLRESV: 24.23	EQUIP VAL: 3,755		
				\$/BBLPROD: 0	WI OIL VAL: 4,663,119	RI OIL VAL: 2,333,033	
				WI PAYOUT: 4.2	GAS VAL: 182,053	GAS VAL: 91,084	
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
=====							
8/8 VALUE: 7,273,050				WI TOTAL: 4,848,930	RI TOTAL: 2,424,120		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.3 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 885.0 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: 5,978,950
LAST YR RI VAL: 2,811,670
LAST YR 8/8 VAL: 8,790,620

LAST YR OIL PROD: 41,269
LAST YR GAS PROD: 265,909

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000403 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292603 - 8706H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 10833
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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 28,866	257,980	0	61.06	.37	.37	.00	1313106
---	2 23,103	200,106	0	62.14	.36	.36	.00	1069537
82 WINK-LOVING ISD (WIN .240000 1,087,510	3 19,260	163,500	0	63.23	.36	.36	.00	907268
	4 16,516	138,236	0	64.35	.36	.36	.00	791789
	5 14,456	119,747	0	65.49	.35	.35	.00	705309
	6 12,853	105,622	0	66.64	.35	.35	.00	638110
	7 11,568	94,482	0	66.64	.35	.35	.00	574314
	8 10,411	85,034	0	66.64	.35	.35	.00	516873
	9 9,370	76,531	0	66.64	.35	.35	.00	465191
	10 8,433	68,878	0	66.64	.35	.35	.00	418671
	11 7,590	61,990	0	66.64	.35	.35	.00	376819
	12 6,831	55,791	0	66.64	.35	.35	.00	339137
	=====	=====	=====					=====
	169,257	1,427,897	0					8,116,124

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 71112	0	1384218	351000	1,033,218	959,322	441811
	2 53668	0	1123205	351000	772,205	618,081	311742
	3 43851	0	951119	351000	600,119	414,088	229549
	4 37075	0	828864	351000	477,864	284,252	173951
	5 31224	0	736533	351000	385,533	197,698	134410
	6 27541	0	665651	351000	314,651	139,095	105632
	7 24636	0	598950	351000	247,950	94,491	82650
	8 22173	0	539046	351000	188,046	61,777	64680
	9 19955	0	485146	351000	134,146	37,992	50620
	10 17960	0	436631	351000	85,631	20,906	39616
	11 16164	0	392983	351000	41,983	8,836	31004
	12 14548	0	353685	351000	2,685	487	24265
	=====	=====	=====	=====	=====	=====	=====
	379907	0	8496031	4212000	4,284,031	2,837,025	1689930

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.59 GAS WI GR PRICE: .29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .29
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

351,000

100.0 99

\$/BBLRESV: 21.49 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 2,710,165 RI OIL VAL: 1,614,363
WI PAYOUT: 3.9 GAS VAL: 126,858 GAS VAL: 75,565
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,531,300 WI TOTAL: 2,841,370 RI TOTAL: 1,689,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.8 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 819.0 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: 3,548,220
LAST YR RI VAL: 1,913,510
LAST YR 8/8 VAL: 5,461,730

LAST YR OIL PROD: 30,876
LAST YR GAS PROD: 266,552

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000404 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292610 - 7501H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11143
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	39,031	287,883	0	61.06	.37	.37	.00	1775508
2	29,956	218,644	0	62.14	.36	.36	.00	1386792
3	24,316	176,337	0	63.23	.36	.36	.00	1145438
4	20,465	147,775	0	64.35	.36	.36	.00	981107
5	17,671	127,189	0	65.49	.35	.35	.00	862169
6	15,546	111,644	0	66.64	.35	.35	.00	771809
7	13,879	99,488	0	66.64	.35	.35	.00	689048
8	12,491	89,539	0	66.64	.35	.35	.00	620138
9	11,242	80,585	0	66.64	.35	.35	.00	558129
10	10,118	72,527	0	66.64	.35	.35	.00	502326
11	9,106	65,274	0	66.64	.35	.35	.00	452084
=====								
	203,821	1,476,885	0					9,744,548

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	79355	0	1854863	428500	1,426,363	1,324,350	592032
2	58640	0	1445432	428500	1,016,932	813,963	401175
3	47294	0	1192732	428500	764,232	527,328	287862
4	39633	0	1020740	428500	592,240	352,288	214220
5	33165	0	895334	428500	466,834	239,388	163390
6	29111	0	800920	428500	372,420	164,632	127097
7	25941	0	714989	428500	286,489	109,178	98663
8	23347	0	643485	428500	214,985	70,627	77212
9	21013	0	579142	428500	150,642	42,663	60428
10	18911	0	521237	428500	92,737	22,642	47293
11	17020	0	469104	428500	40,604	8,545	37011
=====							
	393430	0	10137978	4713500	5,424,478	3,675,604	2106383

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 73.59	GAS WI GR PRICE: .29						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .29						
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.27	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 3,532,961	RI OIL VAL: 2,024,638			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.8	GAS VAL: 142,639	GAS VAL: 81,742			
		RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0			
=====							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	5,786,550	WI TOTAL: 3,680,170	RI TOTAL: 2,106,380
-----	-----	-----	-----				
428,500							
-----	-----	-----	-----				
	100.0 99	100.0 99					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.8 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 927.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,861,120
LAST YR RI VAL: 2,573,490
LAST YR 8/8 VAL: 7,434,610

LAST YR OIL PROD: 38,425
LAST YR GAS PROD: 309,288

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/14/2025 MNRLTSTU

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,260	102,287	0	61.06	.96	.96	.00	843878
2	13,814	85,310	0	62.14	.96	.96	.00	687342
3	11,516	73,174	0	63.23	.95	.95	.00	583052
	=====	=====	=====					=====
	42,590	260,771	0					2,114,272

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	78627	0	922505	595500	327,005	306,269	215975
2	65577	0	752919	595500	157,419	129,331	155993
3	55662	0	638714	595500	43,214	31,143	117108
	=====	=====	=====	=====	=====	=====	=====
	199866	0	2314138	1786500	527,638	466,743	489076
\$/BBLRESV: 12.50				EQUIP VAL:	6,744		
\$/BBLPROD: 0			WI OIL VAL:	426,431		RI OIL VAL:	446,835
WI PAYOUT: 1.9			GAS VAL:	40,311		GAS VAL:	42,240
RI PAYOUT: 2.5			PRD VAL:	0		PRD VAL:	0
				=====			=====
8/8 VALUE:		962,570	WI TOTAL:	473,490		RI TOTAL:	489,080

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.59	GAS WI GR PRICE: .77
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
-----	-----	-----	-----
595,500			
-----		100.0 99	-----

OIL:	53.7	D	B:	1.000	De/Dt:	22.0	/	10.0
GAS:	310.0	D	B:	1.000	De/Dt:	18.0	/	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:	2,254,080
LAST YR	RI VAL:	1,356,920
LAST YR	8/8 VAL:	3,611,000

LAST YR OIL PROD: 18,615
LAST YR GAS PROD: 111,844

REMARKS1: 76% WARD & 24% WINKLER
REMARKS2: FR RRC 53963 TY23
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000305 - TRINITY B FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 292663 - 6207H RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10194
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.		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 22,833	138,452	0	61.06	.96	.96	.00	1116354
ALT FRZ.: ALT G\$ RRC:		2 17,894	113,124	0	62.14	.96	.96	.00	890350
ALT JOB#: UNIT.....:		3 14,717	95,645	0	63.23	.95	.95	.00	745117
ALT LSE#: HCG.....:		=====	=====	=====					=====
ALT RRC#: GRAPH.....:		55,444	347,221	0					2,751,821

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 314,470	1 106427	0	1222781	755500	467,281	437,651	286276
	2 86958	0	977308	755500	221,808	182,231	202484
	3 72756	0	817873	755500	62,373	44,951	149956
	=====	=====	=====	=====	=====	=====	=====
	266141	0	3017962	2266500	751,462	664,833	638716
	\$/BBLRESV: 13.65 EQUIP VAL: 6,744						
	\$/BBLPROD: 0 WI OIL VAL: 606,204 RI OIL VAL: 582,390						
	WI PAYOUT: 1.9 GAS VAL: 58,628 GAS VAL: 56,325						
	RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
	=====						
	8/8 VALUE:	1,310,300	WI TOTAL:	671,580	RI TOTAL:	638,720	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.59	GAS WI GR PRICE:	.77
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	.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
-----	-----	-----
755,500		
-----	-----	-----
	100.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.0 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 425.0 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: 2,188,700
LAST YR RI VAL: 1,414,310
LAST YR 8/8 VAL: 3,603,010

LAST YR OIL PROD: 25,229
LAST YR GAS PROD: 155,246

REMARKS1: 76% WARD & 24% WINKLER
REMARKS2: FR RRC 54007 TY23
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	11,693	158,753	0	61.07	.08	.08	531998
				=====	=====	=====					=====
					11,693	158,753	0				531,998
				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	9462	0	541460	480000	61,460	57,065	172822
82	WINK-LOVING ISD (WIN	.240000	56,960	=====	=====	=====	=====	=====	=====	=====	=====
					9462	0	541460	480000	61,460	57,065	172822

\$/BBLRESV: 6.44 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 56,068 RI OIL VAL: 169,802
WI PAYOUT: .0 GAS VAL: 997 GAS VAL: 3,020
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	237,320	WI TOTAL:	64,500	RI TOTAL:	172,820
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.60 GAS WI GR PRICE: .06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

480,000

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.1 D B: .710 De/Dt: 21.0 / 10.0
GAS: 504.0 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: 214,040
LAST YR RI VAL: 331,430
LAST YR 8/8 VAL: 545,470

LAST YR OIL PROD: 11,023
LAST YR GAS PROD: 153,693

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000406 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292744 - 7506H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11137
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	87,351	482,054	0	61.49	.98	.98	4001554
				2	64,256	335,839	0	62.58	.97	.97	2995750
				3	50,853	257,977	0	63.68	.96	.96	2412548
				4	42,086	209,509	0	64.80	.95	.95	2031744
				5	35,902	176,404	0	65.94	.95	.95	1763697
				6	31,304	152,345	0	67.11	.95	.95	1565105
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,751	134,070	0	67.11	.95	.95	1387465
---	-----	-----	-----	8	24,925	119,709	0	67.11	.95	.95	1246174
82	WINK-LOVING ISD (WIN	.240000	3,774,210	9	22,433	107,738	0	67.11	.95	.95	1121582
				10	20,190	96,964	0	67.11	.95	.95	1009438
				11	18,171	87,268	0	67.11	.95	.95	908495
				12	16,354	78,541	0	67.11	.95	.95	817650
				13	14,719	70,687	0	67.11	.95	.95	735905
				14	13,247	63,618	0	67.11	.95	.95	662310
				15	11,922	57,256	0	67.11	.95	.95	596064
				16	10,730	51,530	0	67.11	.95	.95	536467
				17	9,657	46,377	0	67.11	.95	.95	482821
				=====	=====	=====					=====
					501,851	2,527,886	0				24,274,769

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	351948	0	4353502	473000	3,880,502	3,602,969
				2	242694	0	3238444	473000	2,765,444	2,213,489
				3	184505	0	2597053	473000	2,124,053	1,465,618
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	148280	0	2180024	473000	1,707,024	1,015,406
YRS FLAT:	FMVF:	8/8 RES:		5	124850	0	1888547	473000	1,415,547	725,879
				6	107822	0	1672927	473000	1,199,927	530,440
OIL WELLHEAD PRICE: 74.11	GAS WI GR PRICE: .78			7	94888	0	1482353	473000	1,009,353	384,655
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .78			8	84724	0	1330898	473000	857,898	281,837
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			9	76252	0	1197834	473000	724,834	205,280
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	68626	0	1078064	473000	605,064	147,726
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	61764	0	970259	473000	497,259	104,658
				12	55587	0	873237	473000	400,237	72,619
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	50029	0	785934	473000	312,934	48,946
-----	-----	-----	-----	14	45026	0	707336	473000	234,336	31,597
473,000				15	40523	0	636587	473000	163,587	19,016
-----	-----	-----	-----	16	36470	0	572937	473000	99,937	10,015
				17	32823	0	515644	473000	42,644	3,684
				100.0	99					
				=====	=====	=====	=====	=====	=====	=====
					1806811	0	26081580	804100018	10,040,580	10,863,834

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 287.6 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 1,651.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 15,725,870 WI TOTAL: 10,867,230 RI TOTAL: 4,858,640

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,294,570
LAST YR RI VAL: 4,645,730
LAST YR 8/8 VAL: 14,940,300

LAST YR OIL PROD: 61,831
LAST YR GAS PROD: 354,905

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000407 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292768 - 7502H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11173
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	41,001	330,300	0	61.06	.44	.44	.00
	2	33,156	275,482	0	62.14	.44	.44	.00
	3	27,835	236,294	0	63.23	.43	.43	.00
	4	23,988	206,880	0	64.35	.43	.43	.00
	5	21,075	183,984	0	65.49	.43	.43	.00
	6	18,796	165,586	0	66.64	.42	.42	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	16,916	149,027	0	66.64	.42	.42	.00
	8	15,224	134,124	0	66.64	.42	.42	.00
82 WINK-LOVING ISD (WIN .240000 1,733,590	9	13,702	120,712	0	66.64	.42	.42	.00
	10	12,332	108,641	0	66.64	.42	.42	.00
	11	11,099	97,777	0	66.64	.42	.42	.00
	12	9,989	87,999	0	66.64	.42	.42	.00
	13	8,990	79,199	0	66.64	.42	.42	.00
	14	8,091	71,279	0	66.64	.42	.42	.00
	=====	=====	=====					=====
	262,194	2,247,284	0					12,605,797

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	108272	0	1973395	408500	1,564,895	1,452,974
	2	90303	0	1625237	408500	1,216,737	973,888
	3	75697	0	1386902	408500	978,402	675,107
	4	66274	0	1216277	408500	807,777	480,498
*** PARAMETERS ***	5	58939	0	1087189	408500	678,689	348,025
	6	51812	0	984973	408500	576,473	254,835
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	7	46631	0	886456	408500	477,956	182,144
YRS FLAT: FMVF: 8/8 RES:	8	41967	0	797790	408500	389,290	127,889
	9	37771	0	718031	408500	309,531	87,662
OIL WELLHEAD PRICE: 73.59 GAS WI GR PRICE: .35	10	33994	0	646238	408500	237,738	58,044
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .35	11	30594	0	581624	408500	173,124	36,437
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5	12	27535	0	523457	408500	114,957	20,858
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	24781	0	471106	408500	62,606	9,793
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	22303	0	423995	408500	15,495	2,089
	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	716873	0	13322670	5719000	7,603,670	4,710,243	2509131

408,500	\$/BBLRESV: 22.82	EQUIP VAL: 3,943					
-----	\$/BBLPROD: 0	WI OIL VAL: 4,456,790	RI OIL VAL: 2,374,117				
100.0 99 100.0 99	WI PAYOUT: 4.2	GAS VAL: 253,449	GAS VAL: 135,011				
	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0				
		=====	=====				
	8/8 VALUE: 7,223,310	WI TOTAL: 4,714,180	RI TOTAL: 2,509,130				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.7 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 1,001.0 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: 6,465,590
LAST YR RI VAL: 3,130,350
LAST YR 8/8 VAL: 9,595,940

LAST YR OIL PROD: 38,458
LAST YR GAS PROD: 305,371

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 3000300 - TELLURIDE FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 294490 - 6201H RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10290
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	33,091	187,319	0	62.90	.40	.40	.00	1666644
2	27,597	153,052	0	64.00	.40	.40	.00	1414243
3	23,671	129,402	0	65.14	.39	.39	.00	1234658
4	20,724	112,093	0	66.28	.39	.39	.00	1099862
5	18,428	98,874	0	67.45	.39	.39	.00	995274
6	16,585	88,445	0	68.64	.39	.39	.00	911539
7	14,927	79,601	0	68.64	.39	.39	.00	820412
8	13,434	71,641	0	68.64	.39	.39	.00	738355
82	WINK-LOVING ISD (WIN	.240000	1,007,560	=====	=====	=====	=====	=====
		168,457	920,427	0				8,880,987

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	59996	0	1726640	706000	1,020,640	955,922	404238
2	49021	0	1463264	706000	757,264	622,145	303168
3	40410	0	1275068	706000	569,068	410,110	233782
4	35005	0	1134867	706000	428,867	271,116	184140
5	30877	0	1026151	706000	320,151	177,533	147343
6	27620	0	939159	706000	233,159	113,416	119340
7	24858	0	845270	706000	139,270	59,427	95052
8	22372	0	760727	706000	54,727	20,483	75702
	290159	0	9171146	5648000	3,523,146	2,630,152	1562765

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.88 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,546,937 RI OIL VAL: 1,513,321
WI PAYOUT: 3.7 GAS VAL: 83,213 GAS VAL: 49,443
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.80 GAS WI GR PRICE: .32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
706,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.3 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 575.0 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: 3,729,740
LAST YR RI VAL: 1,931,580
LAST YR 8/8 VAL: 5,661,320

LAST YR OIL PROD: 30,586
LAST YR GAS PROD: 175,271

REMARKS1: WARD 76%, WINKLER 24%
REMARKS2: FR RRC 52426 TY24
MC1: S
MC2: 19B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5833 - SEALY RANCH 7705H FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 297433 - 7705H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 10606
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	35,836	191,697	0	61.61	.34	.34	.00	1644853
2	26,361	136,512	0	62.70	.33	.33	.00	1231362
3	20,860	106,095	0	63.80	.33	.33	.00	991497
4	17,266	86,794	0	64.93	.33	.33	.00	835206
5	14,728	73,447	0	66.07	.33	.33	.00	724944
6	12,841	63,662	0	67.24	.32	.32	.00	643254
7	11,382	56,180	0	67.24	.32	.32	.00	570168
8	10,224	50,271	0	67.24	.32	.32	.00	512159
9	9,202	45,244	0	67.24	.32	.32	.00	460963
10	8,282	40,720	0	67.24	.32	.32	.00	414877
=====								
	166,982	850,622	0					8,029,283

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	48557	0	1693410	400000	1,293,410	1,211,395	545263
2	33561	0	1264923	400000	864,923	710,595	360439
3	26083	0	1017580	400000	617,580	445,071	256598
4	21338	0	856544	400000	456,544	288,614	191145
5	18057	0	743001	400000	343,001	190,205	146730
6	15177	0	658431	400000	258,431	125,708	115072
7	13393	0	583561	400000	183,561	78,325	90253
8	11985	0	524144	400000	124,144	46,465	71737
9	10786	0	471749	400000	71,749	23,558	57138
10	9708	0	424585	400000	24,585	7,080	45510
=====							
	208645	0	8237928	4000000	4,237,928	3,127,016	1879885

OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: .27 \$/BBLRESV: 24.50 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .27 \$/BBLPROD: 0 WI OIL VAL: 3,047,815 RI OIL VAL: 1,832,271
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 79,198 GAS VAL: 47,612
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: 5,011,690 WI TOTAL: 3,131,810 RI TOTAL: 1,879,880

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,000			

	100.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 646.0 D B: 1.000 De/Dt: 33.0 / 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: 40,231
LAST YR GAS PROD: 197,047

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5832 - SEALY RANCH 7704H FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 297434 - 7704H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 10903
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	34,088	204,482	0	61.61	.96	.96	.00	1564620
2	26,164	163,655	0	62.70	.96	.96	.00	1222160
3	21,235	136,448	0	63.80	.95	.95	.00	1009321
4	17,873	117,010	0	64.93	.95	.95	.00	864568
5	15,434	102,424	0	66.07	.94	.94	.00	759695
6	13,578	91,076	0	67.24	.93	.93	.00	680174
7	12,122	81,968	0	67.24	.93	.93	.00	607237
8	10,910	73,771	0	67.24	.93	.93	.00	546523
9	9,819	66,394	0	67.24	.93	.93	.00	491871
10	8,837	59,755	0	67.24	.93	.93	.00	442679
11	7,953	53,780	0	67.24	.93	.93	.00	398396
=====								=====
	178,013	1,150,763	0					8,587,244

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	146246	0	1710866	400000	1,310,866	1,227,744	550884
			2	117046	0	1339206	400000	939,206	771,624	381606
			3	96571	0	1105892	400000	705,892	508,716	278868
			4	82814	0	947382	400000	547,382	346,038	211416
			5	71728	0	831423	400000	431,423	239,237	164192
			6	63102	0	743276	400000	343,276	166,980	129899
			7	56792	0	664029	400000	264,029	112,662	102699
*** PARAMETERS ***			8	51112	0	597635	400000	197,635	73,973	81796
			9	46001	0	537872	400000	137,872	45,268	65148
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	41401	0	484080	400000	84,080	24,216	51887
YRS FLAT:	FMVF:	8/8 RES:	11	37261	0	435657	400000	35,657	9,009	41326

OIL WELLHEAD PRICE: 74.25	GAS WI GR PRICE: .77						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .77						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.29	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 3,221,561	RI OIL VAL: 1,882,167			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1	GAS VAL: 303,902	GAS VAL: 177,552			
		RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
400,000				8/8 VALUE: 5,589,750	WI TOTAL: 3,530,030	RI TOTAL: 2,059,720	
-----	-----	-----	-----				
100.0 99	100.0 99						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.0 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 636.0 D B: 1.000 De/Dt: 22.0 / 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: 37,724
LAST YR GAS PROD: 194,101

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5834 - SEALY RANCH 7706H FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 297436 - 7706H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 10884
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	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 29,835	177,564	0	61.61	.67	.67	.00	1369410
ALT JOB#:	2 22,179	140,640	0	62.70	.66	.66	.00	1036014
ALT LSE#:	3 17,662	116,460	0	63.80	.66	.66	.00	839493
ALT RRC#:	4 14,676	99,386	0	64.93	.65	.65	.00	709920
	5 12,555	86,684	0	66.07	.65	.65	.00	617984
	6 10,972	76,863	0	67.24	.64	.64	.00	549629
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,739	69,044	0	67.24	.64	.64	.00	487864
---	8 8,759	62,140	0	67.24	.64	.64	.00	438772
82 WINK-LOVING ISD (WIN .240000 974,100	9 7,883	55,926	0	67.24	.64	.64	.00	394889
	=====	=====	=====					=====
	134,260	884,707	0					6,443,975

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 88631	0	1458041	430000*	1,028,041	962,853	469477
	2 69153	0	1105167	400000	705,167	579,344	314917
	3 57263	0	896756	400000	496,756	357,998	226131
	4 48128	0	758048	400000	358,048	226,347	169164
	5 41977	0	659961	400000	259,961	144,157	130331
	6 36648	0	586277	400000	186,277	90,611	102461
	7 32920	0	520784	400000	120,784	51,538	80544
	8 29628	0	468400	400000	68,400	25,601	64108
	9 26666	0	421555	400000	21,555	7,077	51059
	=====	=====	=====	=====	=====	=====	=====
	431014	0	6874989	3630000	3,244,989	2,445,526	1608192

*** 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: .53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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: 4,058,750 WI TOTAL: 2,450,560 RI TOTAL: 1,608,190

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,000			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.5 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 556.0 D B: 1.000 De/Dt: 23.0 / 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: 36,686
LAST YR GAS PROD: 169,674
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5837 - SEALY RANCH 6602H FULL WI DECIMAL = .746014 #WELLS: 1
RRC#, WELL#.....: 297438 - 6602H RRC DIST.: 08 FULL RI DECIMAL = .253986 DEPTH: 10862
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .240000 1,574,250
=====

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	62,748	395,999	0	61.61	.70	.70	.00	2884019
2	29,949	223,103	0	62.70	.70	.70	.00	1400867
3	19,863	156,049	0	63.80	.69	.69	.00	945393
4	14,882	120,120	0	64.93	.69	.69	.00	720865
5	11,907	97,676	0	66.07	.68	.68	.00	586886
6	9,925	82,313	0	67.24	.67	.67	.00	497858
7	8,508	71,133	0	67.24	.67	.67	.00	426778
8	7,446	62,630	0	67.24	.67	.67	.00	373506
=====	=====	=====	=====	=====	=====	=====	=====	=====
165,228	1,209,023	0						7,836,172

	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	206795	0	3090814	400000	2,690,814	2,520,190	989911
2	116507	0	1517374	400000	1,117,374	918,001	430071
3	80326	0	1025719	400000	625,719	450,937	257273
4	61832	0	782697	400000	382,697	241,930	173734
5	49550	0	636436	400000	236,436	131,111	125015
6	41142	0	539000	400000	139,000	67,614	93696
7	35554	0	462332	400000	62,332	26,598	71124
8	31304	0	404810	400000	4,810	1,801	55109
=====	=====	=====	=====	=====	=====	=====	=====
623010	0	8459182	3200000	5,259,182	4,358,182	2195933	

*** 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: 4,037,206 RI OIL VAL: 2,034,205
WI PAYOUT: 2.9 GAS VAL: 320,971 GAS VAL: 161,726
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

400,000

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 304.4 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,621.0 D B: 1.000 De/Dt: 53.0 / 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: 84,023
LAST YR GAS PROD: 447,311

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----
27,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 13.1 / 10.0
GAS:	.1 D	B: .001	De/Dt: 9.9 / 9.9
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:	13,930
LAST YR	RI VAL:	7,370
LAST YR	8/8 VAL:	21,300
LAST YR	OIL PROD:	301
LAST YR	GAS PROD:	305

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 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: 76.23 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 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#: 495 WINKLER LAST UPDATE: 3/10/2025 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

\$/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: 76.23 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: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
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: 76.23 GAS WI GR PRICE: .82		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .82		
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.000	De/Dt: 12.3	/ 10.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	8,370
LAST YR	RI VAL:	40
LAST YR	8/8 VAL:	8,410

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: 3/10/2025 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: 76.23 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#: UNKNOWN LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 5650 - STAGECOACH EAST E 27-33-28 WB FULL WI DECIMAL = .751389 #WELLS: 1
RRC#, WELL#.....: 60738 - 5H RRC DIST.: 08 FULL RI DECIMAL = .248611 DEPTH: 13500
OPERATOR#, AGENT#: 653216 - 574

OPERATOR NAME....: PERCUSSION PETROLEUM
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	83,700	145,078	0	62.49	3.01	3.01	.00	3930075
ALT JOB#:	UNIT.....:	2	57,278	104,393	0	63.59	2.99	2.99	.00	2736790
ALT LSE#:	EOR.....:	3	43,524	81,547	0	64.72	2.97	2.97	.00	2116568
ALT RRC#:	GRAPH.....:	4	35,079	66,897	0	65.86	2.94	2.94	.00	1735936
		5	29,363	56,702	0	67.01	2.92	2.92	.00	1478444
		6	25,243	49,199	0	68.20	2.90	2.90	.00	1293571

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,128	43,443	0	68.20	2.90	2.90	.00	1133943
---	-----	-----	-----	8	19,694	38,890	0	68.20	2.90	2.90	.00	1009214
82	WINK-LOVING ISD (WIN	1.000000	12,070,430	9	17,725	35,001	0	68.20	2.90	2.90	.00	908313
				10	15,953	31,501	0	68.20	2.90	2.90	.00	817507
				=====	=====	=====						=====
					349,687	652,651	0					17,160,361

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	328120	0	4258195	805024	3,453,171	3,234,206	1325383
				2	234535	0	2971325	805024	2,166,301	1,779,768	818446
				3	181982	0	2298550	805024	1,493,526	1,076,340	560288
				4	147781	0	1883717	805024	1,078,693	681,918	406349
				5	124407	0	1602851	805024	797,827	442,419	305981
				6	107206	0	1400777	805024	595,753	289,792	236645
				7	94664	0	1228607	805024	423,583	180,743	183680
				8	84742	0	1093956	805024	288,932	108,144	144732
				9	76268	0	984581	805024	179,557	58,954	115276
				10	68642	0	886149	805024	81,125	23,365	91815
				=====	=====	=====	=====	=====	=====	=====	=====
					1448347	0	18608708	805024010	5,558,468	7,875,649	4188595

*** 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: 2.40	\$/BBLRESV: 27.64	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40	\$/BBLPROD: 0	WI OIL VAL: 7,262,671
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 612,970
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 12,070,430	WI TOTAL: 7,881,840
			RI TOTAL: 4,188,590

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
805,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 290.2 D B: .980 De/Dt: 36.5 / 10.0
GAS: 485.0 D B: .990 De/Dt: 32.0 / 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: 6,924,700
LAST YR RI VAL: 3,442,810
LAST YR 8/8 VAL: 10,367,510

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: 3/10/2025 MNRLTSTU

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							
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				
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
39,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

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: 3/10/2025 MNRLTSTU

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 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

\$/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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
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

23,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.350 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 32
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 401100 - CAMPBELL HENDRICK -B- FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 37338 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3200

OPERATOR#, AGENT#: 659782 - 574

OPERATOR NAME....: PETEX
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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	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: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
115,000			
-----	-----	-----	-----
1			
20.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: .410 De/Dt: 10.0 / 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: 5,580
LAST YR RI VAL: 29,450
LAST YR 8/8 VAL: 35,030

LAST YR OIL PROD: 1,680
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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	964	0	0	63.14	3.59	3.59	.00	48694
ALT JOB#:	UNIT.....:	2	868	0	0	64.25	3.56	3.56	.00	44615
ALT LSE#:	EOR.....:	3	781	0	0	65.38	3.54	3.54	.00	40849
ALT RRC#:	GRAPH.....:	4	703	0	0	66.53	3.51	3.51	.00	37416
		5	633	0	0	67.70	3.48	3.48	.00	34283
		6	570	0	0	68.90	3.46	3.46	.00	31418
		7	513	0	0	68.90	3.46	3.46	.00	28277

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	5,032	0	0				265,552
00	LOVING CO APPRAISAL	1.000000	108,070							
01	LOVING COUNTY	1.000000	108,070							
81	WINK-LOVING ISD (LOV	1.000000	108,070							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	48694	27000	21,694	20,318	11451
2	0	0	44615	27000	17,615	14,472	9286
3	0	0	40849	27000	13,849	9,981	7523
4	0	0	37416	27000	10,416	6,585	6099
5	0	0	34283	27000	7,283	4,039	4945
6	0	0	31418	27000	4,418	2,149	4011
7	0	0	28277	27000	1,277	545	3194
	0	0	265552	189000	76,552	58,089	46509

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.43	EQUIP VAL: 3,468
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 58,089
			WI PAYOUT: 3.8	RI OIL VAL: 46,509
			RI PAYOUT: 4.4	GAS VAL: 0
				PRD VAL: 0
			8/8 VALUE: 108,070	WI TOTAL: 61,560
				RI TOTAL: 46,510

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 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: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,020
LAST YR RI VAL: 37,150
LAST YR 8/8 VAL: 74,170

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: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09	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
-----	-----	-----
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: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/06/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/10/2025 MNRLTSTU

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

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/10/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 76.09 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: 3/10/2025 MNRLTSTU

LEASE#, NAME.....: 3634 - TXL "1" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42223 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5069
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

112,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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: 76.09 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: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 3339 - UNIVERSITY 19-18 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 211372 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 18000

OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-06/00/05 API-31204
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33	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
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-12/23/2005 06LEG
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
16,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31262
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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: 75.33	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: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33 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: 2/28/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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: 75.33	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
-----	-----	-----
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: 7/14/2025 MNRLTSTU

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:	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#: 120773	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#: 248313	GRAPH.....:	=====	=====	=====					=====
		0	0	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: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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: 2/28/2025 MNRLTSTU

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 \$/BBLRESV: .00 EQUIP VAL: 0
81 WINK-LOVING ISD (LOV .800000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
82 WINK-LOVING ISD (WIN .200000 WI PAYOUT: .0 GAS VAL: 0 GAS 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: 76.23 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: 3/10/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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	.150000							
01	LOVING COUNTY	.150000							
81	WINK-LOVING ISD (LOV	.150000							
82	WINK-LOVING ISD (WIN	.850000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS 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: 76.23	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: 3/13/2025 MNRLTSTU

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: 76.09 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: 3/13/2025 MNRLTSTU

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	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/13/2025 MNRLTSTU

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
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/13/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/13/2025 MNRLTSTU

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: 76.09 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: 3/13/2025 MNRLTSTU

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: 76.09 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: 3/13/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/16/2025 MNRLTSTU

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

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/13/2025 MNRLTSTU

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: 76.09 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: 3/13/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/13/2025 MNRLTSTU

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: 76.09 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: 3/13/2025 MNRLTSTU

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: 76.09 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: 3/13/2025 MNRLTSTU

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
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/13/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/13/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/04/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/04/2025 MNRLTSTU

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: 75.33 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: 3/16/2025 MNRLTSTU

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: 76.51	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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/06/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 75.33 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: 3/06/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----
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: 3/06/2025 MNRLTSTU

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.....:	=====	=====	=====					=====
		0	0	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: 75.33	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: 3/06/2025 MNRLTSTU

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: 75.33	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: 3/06/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 75.33 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: 3/06/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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: 3/10/2025 MNRLTSTU

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

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: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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: 3/14/2025 MNRLTSTU

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
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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: 3/14/2025 MNRLTSTU

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
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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/16/2025 MNRLTSTU

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 \$/BBLRESV: .00 EQUIP VAL: 0
81 WINK-LOVING ISD (LOV .350000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
82 WINK-LOVING ISD (WIN .650000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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: 3/16/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 14,640

\$/BBLRESV:	.00	EQUIP VAL:	14,639				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0		
				=====	=====		
8/8 VALUE:	14,640	WI TOTAL:	14,640	RI TOTAL:	0		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

230,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 1.0 D B: .980 De/Dt: 27.3 / 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: 1,279,890
LAST YR RI VAL: 1,230,390
LAST YR 8/8 VAL: 2,510,280

LAST YR OIL PROD: 14,106
LAST YR GAS PROD: 3,097

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/10/2025 MNRLTSTU

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.....:	=====	=====	=====					=====

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:	76.23	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: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4825 - GOODNIGHT 10/11 A FULL WI DECIMAL = .769223 #WELLS: 1
RRC#, WELL#.....: 56676 - W101PA RRC DIST.: 08 FULL RI DECIMAL = .230777 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	5,858,020	1	38,152	138,271	0	63.14	1.28	1.28	.00	1852995
01	LOVING COUNTY	1.000000	5,858,020	2	31,258	113,915	0	64.25	1.27	1.27	.00	1544851
81	WINK-LOVING ISD (LOV	1.000000	5,858,020	3	26,587	97,171	0	65.38	1.26	1.26	.00	1337108
				4	23,198	84,917	0	66.53	1.25	1.25	.00	1187190
				5	20,623	75,537	0	67.70	1.24	1.24	.00	1073972
				6	18,561	67,983	0	68.90	1.23	1.23	.00	983723
				7	16,705	61,185	0	68.90	1.23	1.23	.00	885356
				8	15,035	55,067	0	68.90	1.23	1.23	.00	796847
				9	13,532	49,560	0	68.90	1.23	1.23	.00	717189
				10	12,179	44,604	0	68.90	1.23	1.23	.00	645480
					=====	=====	=====					=====
					215,830	788,210	0					11,024,711

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	136142	0	1989137	681200	1,307,937	1,225,001	561392
				2	111285	0	1656136	681200	974,936	800,979	413639
				3	94180	0	1431288	681200	750,088	540,566	316351
				4	81650	0	1268840	681200	587,640	371,488	248185
				5	72050	0	1146022	681200	464,822	257,758	198372
				6	64322	0	1048045	681200	366,845	178,444	160543
				7	57890	0	943246	681200	262,046	111,815	127867
				8	52101	0	848948	681200	167,748	62,786	101843
				9	46891	0	764080	681200	82,880	27,212	81117
				10	42202	0	687682	681200	6,482	1,867	64607
					=====	=====	=====	=====	=====	=====	=====
					758713	0	11783424	6812000	4,971,424	3,577,916	2273916

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
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

681,200

\$/BBLRESV: 20.16 EQUIP VAL: 6,201
\$/BBLPROD: 0 WI OIL VAL: 3,347,538 RI OIL VAL: 2,127,501
WI PAYOUT: 3.9 GAS VAL: 230,375 GAS VAL: 146,413
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 5,858,020 WI TOTAL: 3,584,110 RI TOTAL: 2,273,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.2 D B: 1.150 De/Dt: 20.0 / 10.0
GAS: 423.0 D B: 1.120 De/Dt: 19.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,010,940
LAST YR RI VAL: 4,115,820
LAST YR 8/8 VAL: 12,126,760

LAST YR OIL PROD: 60,613
LAST YR GAS PROD: 193,651

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

LEASE#, NAME.....: 4826 - GOODNIGHT 10/11 B FULL WI DECIMAL = .769223 #WELLS: 1
RRC#, WELL#.....: 56690 - W1010B RRC DIST.: 08 FULL RI DECIMAL = .230777 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	10,832	31,132	0	68.90	1.22	1.22	.00	574090
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	2,888,130		114,328	330,638	0					5,787,734
01	LOVING COUNTY	1.000000	2,888,130									
81	WINK-LOVING ISD (LOV	1.000000	2,888,130		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	71346	0	1293433	586200	707,233	662,387	365043
2	57627	0	1070048	586200	483,848	397,515	267257
3	48330	0	920842	586200	334,642	241,166	203530
4	41594	0	813795	586200	227,595	143,879	159178
5	36479	0	733053	586200	146,853	81,434	126888
6	32462	0	670311	586200	84,111	40,915	102681
7	29216	0	603306	586200	17,106	7,299	81784
=====	=====	=====	=====	=====	=====	=====	=====
	317054	0	6104788	4103400	2,001,388	1,574,595	1306361

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 16.97 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 1,492,817 RI OIL VAL: 1,238,514
WI PAYOUT: 3.2 GAS VAL: 81,777 GAS VAL: 67,846
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,888,130 WI TOTAL: 1,581,770 RI TOTAL: 1,306,360

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
586,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.6 D B: 1.140 De/Dt: 20.6 / 10.0
GAS: 225.0 D B: 1.080 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: 7,976,540
LAST YR RI VAL: 4,099,750
LAST YR 8/8 VAL: 12,076,290

LAST YR OIL PROD: 46,847
LAST YR GAS PROD: 157,325

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

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	28,421	26,096	0	68.90	2.78	2.78	.00	1443118
---	-----	-----	-----	8 <td>25,579<td>23,486<td>0<td>68.90<td>2.78<td>2.78<td>.00<th>1298811</th></td></td></td></td></td></td></td>	25,579 <td>23,486<td>0<td>68.90<td>2.78<td>2.78<td>.00<th>1298811</th></td></td></td></td></td></td>	23,486 <td>0<td>68.90<td>2.78<td>2.78<td>.00<th>1298811</th></td></td></td></td></td>	0 <td>68.90<td>2.78<td>2.78<td>.00<th>1298811</th></td></td></td></td>	68.90 <td>2.78<td>2.78<td>.00<th>1298811</th></td></td></td>	2.78 <td>2.78<td>.00<th>1298811</th></td></td>	2.78 <td>.00<th>1298811</th></td>	.00 <th>1298811</th>	1298811
00	LOVING CO APPRAISAL	.805000	12,730,750	9	23,021	21,137	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>1168925</td></td>	68.90	2.78	2.78	.00 <td>1168925</td>	1168925
01	LOVING COUNTY	.805000	12,730,750	10	20,719	19,023	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>1052038</td></td>	68.90	2.78	2.78	.00 <td>1052038</td>	1052038
81	WINK-LOVING ISD (LOV	.805000	12,730,750	11	18,647	17,121	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>946829</td></td>	68.90	2.78	2.78	.00 <td>946829</td>	946829
82	WINK-LOVING ISD (WIN	.195000	3,083,850	12	16,782	15,409	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>852131</td></td>	68.90	2.78	2.78	.00 <td>852131</td>	852131
				13	15,104	13,868	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>766928</td></td>	68.90	2.78	2.78	.00 <td>766928</td>	766928
				14	13,594	12,481	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>690255</td></td>	68.90	2.78	2.78	.00 <td>690255</td>	690255
				15	12,235	11,233	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>621250</td></td>	68.90	2.78	2.78	.00 <td>621250</td>	621250
				16	11,012	10,110	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>559151</td></td>	68.90	2.78	2.78	.00 <td>559151</td>	559151
				17	9,911	9,099	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>503246</td></td>	68.90	2.78	2.78	.00 <td>503246</td>	503246
				18	8,920	8,189	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>452926</td></td>	68.90	2.78	2.78	.00 <td>452926</td>	452926
				19	8,028	7,370	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>407634</td></td>	68.90	2.78	2.78	.00 <td>407634</td>	407634
				20	7,225	6,633	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>366860</td></td>	68.90	2.78	2.78	.00 <td>366860</td>	366860
				21	6,503	5,970	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>330199</td></td>	68.90	2.78	2.78	.00 <td>330199</td>	330199
				22	5,853	5,373	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>297195</td></td>	68.90	2.78	2.78	.00 <td>297195</td>	297195
				23	5,268	4,836	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>267490</td></td>	68.90	2.78	2.78	.00 <td>267490</td>	267490
				24	4,741	4,352	0 <td>68.90</td> <td>2.78</td> <td>2.78</td> <td>.00<td>240731</td></td>	68.90	2.78	2.78	.00 <td>240731</td>	240731
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====	=====	
				499,621	480,856	0						24,736,311

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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								
				6	59403	0	1662873	231725	1,431,148	730,730	318230
-----	-----	-----	-----	7	53464	0	1496582	231725	1,264,857	571,525	255718
231,725				8	48117	0	1346928	231725	1,115,203	445,925	205490
-----	-----	-----	-----	9	43304	0	1212229	231725	980,504	346,962	165123

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.2 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 202.0 D B: 1.010 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	21	12231	0	342430	231725	110,705	9,037	11973
SERV WELLS: EQ SCH#: VAL:	22	11008	0	308203	231725	76,478	5,526	9621
INJ WELLS: EQ SCH#: VAL:	23	9908	0	277398	231725	45,673	2,920	7732
COMPRESSRS: HP: VAL:	24	8916	0	249647	231725	17,922	1,014	6213

OTHER EQ VALUE(RCNLD):
996975 0 25733286 556140020 171,886 11,045,949 4765537

LAST YR WI VAL: 7,576,250 \$/BBLRES: 28.84 EQUIP VAL: 3,132
LAST YR RI VAL: 3,023,690 \$/BBLPROD: 0 WI OIL VAL: 10,617,996 RI OIL VAL: 4,580,906
LAST YR 8/8 VAL: 10,599,940 WI PAYOUT: 5.6 GAS VAL: 427,942 GAS VAL: 184,626
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 69,568 8/8 VALUE: 15,814,600 WI TOTAL: 11,049,070 RI TOTAL: 4,765,530
LAST YR GAS PROD: 76,771

REMARKS1: WINKLER 19.5 LOVING 80.5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/13/2025 MNRLTSTU			
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				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	45,748	97,766	0	63.14	2.83	2.83	.00
ALT FRZ.: ALT G\$ RRC:				2	34,929	82,125	0	64.25	2.80	2.80	.00
ALT JOB#: 124800 UNIT.....:				3	28,261	70,805	0	65.38	2.78	2.78	.00
ALT LSE#: 3000416 EOR.....:				4	23,733	62,231	0	66.53	2.76	2.76	.00
ALT RRC#: 57389 GRAPH.....:				5	20,458	55,513	0	67.70	2.74	2.74	.00
				6	17,977	49,962	0	68.90	2.72	2.72	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,034	44,966	0	68.90	2.72	2.72	.00
---	-----	-----	-----	8	14,431	40,469	0	68.90	2.72	2.72	.00
00	LOVING CO APPRAISAL	.805000	9,279,460	9	12,988	36,422	0	68.90	2.72	2.72	.00
01	LOVING COUNTY	.805000	9,279,460	10	11,689	32,780	0	68.90	2.72	2.72	.00
81	WINK-LOVING ISD (LOV	.805000	9,279,460	11	10,520	29,502	0	68.90	2.72	2.72	.00
82	WINK-LOVING ISD (WIN	.195000	2,247,820	12	9,468	26,552	0	68.90	2.72	2.72	.00
				13	8,521	23,897	0	68.90	2.72	2.72	.00
				14	7,669	21,507	0	68.90	2.72	2.72	.00
				15	6,902	19,356	0	68.90	2.72	2.72	.00
				16	6,212	17,420	0	68.90	2.72	2.72	.00
				17	5,591	15,678	0	68.90	2.72	2.72	.00
				18	5,032	14,110	0	68.90	2.72	2.72	.00
				19	4,529	12,699	0	68.90	2.72	2.72	.00
				20	4,076	11,429	0	68.90	2.72	2.72	.00
				21	3,668	10,286	0	68.90	2.72	2.72	.00
				22	3,301	9,257	0	68.90	2.72	2.72	.00
				23	2,971	8,331	0	68.90	2.72	2.72	.00
				24	2,674	7,498	0	68.90	2.72	2.72	.00
*** PARAMETERS ***				25	2,407	6,748	0	68.90	2.72	2.72	.00
				26	2,166	6,073	0	68.90	2.72	2.72	.00
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	1,949	5,466	0	68.90	2.72	2.72	.00
YRS FLAT:	FMVF:	8/8 RES:		28	1,754	4,919	0	68.90	2.72	2.72	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.25					315,658	823,767	0				15,581,252
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				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	203900	0	2332627	72200	2,260,427	2,126,429	786714
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	169464	0	1823339	72200	1,751,139	1,457,823	549060
				3	145061	0	1506743	72200	1,434,543	1,056,857	405113
72,200				4	126578	0	1290204	72200	1,218,004	794,102	309724
				5	112096	0	1132789	72200	1,060,589	611,918	242800
				6	100150	0	1012959	72200	940,759	480,342	193854
				7	90136	0	904286	72200	832,086	375,978	154514
				8	81121	0	813876	72200	741,676	296,567	124166
				9	73009	0	732494	72200	660,294	233,652	99776
				10	65708	0	659234	72200	587,034	183,830	80175
				11	59138	0	593307	72200	521,107	144,414	64428
ALT JAN 1 HYPERBOLIC FORECAST:				12	53224	0	533976	72200	461,776	113,246	51772
OIL: 146.8 D B: 1.000 De/Dt: 26.5 / 10.0				13	47902	0	480568	72200	408,368	88,628	41603
GAS: 295.0 D B: 1.000 De/Dt: 17.3 / 10.0				14	43111	0	432516	72200	360,316	69,202	33430
PRD: M B: De/Dt: /				15	38800	0	389259	72200	317,059	53,891	26864
				16	34919	0	350342	72200	278,142	41,835	21587
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	31427	0	315318	72200	243,118	32,361	17348
SERV WELLS: EQ SCH#: VAL:				18	28284	0	283791	72200	211,591	24,925	13940
INJ WELLS: EQ SCH#: VAL:				19	25456	0	255423	72200	183,223	19,099	11202
COMPRESSRS: HP: VAL:				20	22910	0	229875	72200	157,675	14,545	9001
OTHER EQ VALUE(RCNLD):				21	20619	0	206867	72200	134,667	10,994	7233
				22	18556	0	186169	72200	113,969	8,234	5811
				23	16700	0	167557	72200	95,357	6,096	4670
LAST YR WI VAL: 10,234,450				24	15030	0	150806	72200	78,606	4,448	3753
LAST YR RI VAL: 4,037,020				25	13527	0	135746	72200	63,546	3,182	3017
LAST YR 8/8 VAL: 14,271,470				26	12174	0	122156	72200	49,956	2,214	2423
				27	10957	0	109920	72200	37,720	1,479	1947
				28	9860	0	98922	72200	26,722	928	1565
LAST YR OIL PROD: 63,159				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 105,415					1669817	0	17251069	202160015,229,469	8,257,219		3267490
REMARKS1: WINKLER 19.5 LOVING 80.5					\$/BBLRESV: 32.06	EQUIP VAL: 2,577					
REMARKS2:					\$/BBLPROD: 0	WI OIL VAL: 7,457,961	RI OIL VAL: 2,951,213				
MC1:					WI PAYOUT: 5.6	GAS VAL: 799,249	GAS VAL: 316,273				
MC2:					RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0				
						=====	=====				
					8/8 VALUE: 11,527,280	WI TOTAL: 8,259,790	RI TOTAL: 3,267,490				

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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:	1	36,622	67,683	0	63.14	1.30	1.30	.00	1744580
ALT JOB#:	UNIT.....:	2	26,215	46,611	0	64.25	1.29	1.29	.00	1270771
ALT LSE#:	EOR.....:	3	20,484	35,614	0	65.38	1.28	1.28	.00	1010425
ALT RRC#:	GRAPH.....:	4	16,841	28,843	0	66.53	1.26	1.26	.00	845337
		5	14,315	24,246	0	67.70	1.25	1.25	.00	731180
		6	12,459	20,921	0	68.90	1.24	1.24	.00	647659

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	126,936	223,918	0				6,249,952

00	LOVING CO APPRAISAL	1.000000	3,744,290							
01	LOVING COUNTY	1.000000	3,744,290							
81	WINK-LOVING ISD (LOV	1.000000	3,744,290	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	66385	0	1810965	647200	1,163,765	1,089,971
				2	45365	0	1316136	647200	668,936	549,578
				3	34393	0	1044818	647200	397,618	286,551
				4	27419	0	872756	647200	225,556	142,590
				5	22866	0	754046	647200	106,846	59,249
				6	19573	0	667232	647200	20,032	9,744
				=====	=====	=====	=====	=====	=====	=====
				216001	0	6465953	3883200	2,582,753	2,137,683	1599076

				\$/BBLRESV: 21.58	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 2,066,272			RI OIL VAL: 1,545,657		
				WI PAYOUT: 2.8	GAS VAL: 71,409			GAS VAL: 53,417		
				RI PAYOUT: 3.9	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,744,290	WI TOTAL: 2,145,220	RI TOTAL: 1,599,070
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
647,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.2 D B: 1.040 De/Dt: 32.7 / 10.0
GAS: 234.0 D B: 1.010 De/Dt: 36.1 / 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: 10,313,710
LAST YR RI VAL: 5,175,980
LAST YR 8/8 VAL: 15,489,690

LAST YR OIL PROD: 73,909
LAST YR GAS PROD: 139,281

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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:	1	40,528	62,147	0	63.14	1.34	1.34	.00	1930652
ALT JOB#:	UNIT.....:	2	28,946	44,155	0	64.25	1.33	1.33	.00	1403156
ALT LSE#:	EOR.....:	3	22,621	34,321	0	65.38	1.32	1.32	.00	1115838
ALT RRC#:	GRAPH.....:	4	18,613	28,100	0	66.53	1.31	1.31	.00	934282
		5	15,840	23,806	0	67.70	1.30	1.30	.00	809074

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	126,548	192,529	0				6,193,002
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00	LOVING CO APPRAISAL	1.000000	3,723,120	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,723,120	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,723,120							

1	62830	0	1993482	785200	1,208,282	1,131,665	610276
2	44307	0	1447463	785200	662,263	544,095	392143
3	34180	0	1150018	785200	364,818	262,913	275715
4	27773	0	962055	785200	176,855	111,802	204118
5	23349	0	832423	785200	47,223	26,187	156294
	192439	0	6385441	3926000	2,459,441	2,076,662	1638546

\$/BBLRESV:	21.09	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,014,076
WI PAYOUT:	2.6	GAS VAL:	62,584
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: 76.09 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
785,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 136.7 D B: 1.060 De/Dt: 33.0 / 10.0
GAS: 210.0 D B: 1.020 De/Dt: 33.3 / 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: 9,358,500
LAST YR RI VAL: 4,918,040
LAST YR 8/8 VAL: 14,276,540

LAST YR OIL PROD: 78,175
LAST YR GAS PROD: 130,880

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2025 MNRLTSTU

LEASE#, NAME.....: 4699 - ZUMA 57-T1-3X10 W101AP FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 289167 - W101AP RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 10060
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	.900000	7,555,990	1	47,279	327,421	0	62.50	.93	.93	.00	2186654
01	LOVING COUNTY	.900000	7,555,990	2	39,461	276,636	0	63.60	.92	.92	.00	1857193
81	WINK-LOVING ISD (LOV	.900000	7,555,990	3	33,849	239,761	0	64.73	.92	.92	.00	1621374
				4	29,623	211,737	0	65.88	.91	.91	.00	1444157
				5	26,330	189,698	0	67.03	.90	.90	.00	1306026
				6	23,692	170,728	0	68.22	.89	.89	.00	1196038
				7	21,323	153,655	0	68.22	.89	.89	.00	1076445
				8	19,191	138,290	0	68.22	.89	.89	.00	968815
				9	17,272	124,461	0	68.22	.89	.89	.00	871939
				10	15,545	112,015	0	68.22	.89	.89	.00	784755
				11	13,991	100,814	0	68.22	.89	.89	.00	706305
					=====	=====	=====					=====
					287,556	2,045,216	0					14,019,701

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	225331	0	2411985	737500	1,674,485	1,568,306	797217
				2	188334	0	2045527	737500	1,308,027	1,074,636	598316
				3	163229	0	1784603	737500	1,047,103	754,615	461941
				4	142584	0	1586741	737500	849,241	536,865	363475
				5	126339	0	1432365	737500	694,865	385,324	290363
				6	112441	0	1308479	737500	570,979	277,741	234736
				7	101197	0	1177642	737500	440,142	187,808	186960
				8	91078	0	1059893	737500	322,393	120,668	148906
				9	81970	0	953909	737500	216,409	71,054	118598
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	73773	0	858528	737500	121,028	34,857	94460
YRS FLAT:	FMVF:	8/8 RES:		11	66396	0	772701	737500	35,201	8,894	75238
					=====	=====	=====	=====	=====	=====	=====
					1372672	0	15392373	8112500	7,279,873	5,020,768	3370210

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.2
RI PAYOUT: 5.3

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	WI TOTAL:	RI TOTAL:
737,500				8,395,540	5,025,330	3,370,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.2 D B: .980 De/Dt: 17.9 / 10.0
GAS: 985.0 D B: 1.050 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,395,250
LAST YR RI VAL: 2,945,570
LAST YR 8/8 VAL: 7,340,820

LAST YR OIL PROD: 57,746
LAST YR GAS PROD: 350,065

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4701 - ZUMA 57-T1-3X10 W102BO FULL WI DECIMAL = .742522 #WELLS: 1
RRC#, WELL#.....: 289409 - W102BO RRC DIST.: 08 FULL RI DECIMAL = .257478 DEPTH: 10267
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,363	293,498	0	62.50	.99	.99	.00	2058781
ALT JOB#:	UNIT.....:	2	35,800	249,912	0	63.60	.99	.99	.00	1690634
ALT LSE#:	HCG.....:	3	29,867	218,396	0	64.73	.98	.98	.00	1435511
ALT RRC#:	GRAPH.....:	4	25,531	194,460	0	65.88	.97	.97	.00	1248909
		5	22,230	175,014	0	67.03	.96	.96	.00	1106415
		6	19,641	157,513	0	68.22	.95	.95	.00	994912
		7	17,562	141,762	0	68.22	.95	.95	.00	889600
		8	15,806	127,586	0	68.22	.95	.95	.00	800651

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	.900000	5,723,940	=====	=====	=====	=====	=====
01	LOVING COUNTY	.900000	5,723,940	210,800	1,558,141	0		10,225,413
81	WINK-LOVING ISD (LOV	.900000	5,723,940					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	215749	0	2274530	816500	1,458,030	1,365,576	741965
2	183710	0	1874344	816500	1,057,844	869,093	541083
3	158921	0	1594432	816500	777,932	560,632	407323
4	140059	0	1388968	816500	572,468	361,897	314015
5	124754	0	1231169	816500	414,669	229,947	246317
6	111109	0	1106021	816500	289,521	140,832	195824
7	99998	0	989598	816500	173,098	73,861	155054
8	89999	0	890650	816500	74,150	27,753	123494
=====	=====	=====	=====	=====	=====	=====	=====
	1124299	0	11349712	6532000	4,817,712	3,629,591	2725075

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.89	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,270,044	RI OIL VAL: 2,455,129	
			WI PAYOUT: 3.6	GAS VAL: 359,544	GAS VAL: 269,943	
			RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 75.33	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	PROD BBL/D
-----	-----	-----	-----
816,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.9 D B: .850 De/Dt: 20.9 / 10.0
GAS: 880.0 D B: 1.190 De/Dt: 16.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,051,520
LAST YR RI VAL: 2,599,240
LAST YR 8/8 VAL: 6,650,760

LAST YR OIL PROD: 57,847
LAST YR GAS PROD: 416,188

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	1	37,220	231,909	0	62.50	.92	.92	.00	1715435
ALT JOB#:	UNIT.....:	2	30,452	201,897	0	63.60	.91	.91	.00	1428206
ALT LSE#:	HCG.....:	3	25,786	178,800	0	64.73	.90	.90	.00	1230857
ALT RRC#:	GRAPH.....:	4	22,370	160,469	0	65.88	.89	.89	.00	1086769
		5	19,761	144,422	0	67.03	.89	.89	.00	976778
		6	17,700	129,980	0	68.22	.88	.88	.00	890436

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,930	116,982	0	68.22	.88	.88	.00	801393
---	-----	-----	-----	8	14,337	105,284	0	68.22	.88	.88	.00	721253
00	LOVING CO APPRAISAL	1.000000	5,322,210	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	5,322,210		183,556	1,269,743	0					8,851,127
81	WINK-LOVING ISD (LOV	1.000000	5,322,210									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	157334	0	1872769	718500	1,154,269	1,081,076	627307
2	135484	0	1563690	718500	845,190	694,383	463521
3	118666	0	1349523	718500	631,023	454,760	354012
4	105317	0	1192086	718500	473,586	299,386	276739
5	94785	0	1071563	718500	353,063	195,784	220140
6	84348	0	974784	718500	256,284	124,664	177222
7	75914	0	877307	718500	158,807	67,763	141150
8	68322	0	789575	718500	71,075	26,603	112419
=====	=====	=====	=====	=====	=====	=====	=====
	840170	0	9691297	5748000	3,943,297	2,944,419	2372510

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.87	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,689,156
			WI PAYOUT: 3.7	GAS VAL: 255,261
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
718,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.2 D B: 1.020 De/Dt: 19.9 / 10.0
GAS: 685.0 D B: 1.010 De/Dt: 13.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,050,580
LAST YR RI VAL: 2,902,030
LAST YR 8/8 VAL: 6,952,610

LAST YR OIL PROD: 38,804
LAST YR GAS PROD: 259,463

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	1	27,563	202,010	0	62.50	.92	.92	.00	1274789
ALT JOB#:	UNIT.....:	2	21,700	161,007	0	63.60	.91	.91	.00	1021289
ALT LSE#:	HCG.....:	3	17,877	133,871	0	64.73	.90	.90	.00	856312
ALT RRC#:	GRAPH.....:	4	15,189	114,577	0	65.88	.89	.89	.00	740482
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			82,329	611,465	0					3,892,872

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	.900000	2,136,120	1	137528	0	1412317	742500	669,817	627,344	466805
01	LOVING COUNTY	.900000	2,136,120	2	108422	0	1129711	742500	387,211	318,121	330440
81	WINK-LOVING ISD (LOV	.900000	2,136,120	3	89158	0	945470	742500	202,970	146,274	244732
				4	75460	0	815942	742500	73,442	46,428	186908
				=====	=====	=====	=====	=====	=====	=====	=====
					410568	0	4303440	2970000	1,333,440	1,138,167	1228885

\$/BBLRESV:	16.90	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,029,580
WI PAYOUT:	2.4	GAS VAL:	108,586
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,373,470	WI TOTAL:	1,144,590
		RI TOTAL:	1,228,880

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
742,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	86.6 D	B: .970	De/Dt: 23.5 / 10.0
GAS:	630.0 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: 4,953,960
LAST YR RI VAL: 3,064,220
LAST YR 8/8 VAL: 8,018,180

LAST YR OIL PROD: 46,742
LAST YR GAS PROD: 247,062

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	11,339	61,672	0	68.22	.76	.76	.00	570433
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	3,097,390		117,929	632,177	0					5,668,865
01	LOVING COUNTY	1.000000	3,097,390									
81	WINK-LOVING ISD (LOV	1.000000	3,097,390		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	77172	0	1240322	573200	667,122	624,820	415461
2	65052	0	1050379	573200	477,179	392,035	311361
3	55551	0	914707	573200	341,507	246,114	239949
4	48339	0	813353	573200	240,153	151,817	188818
5	43232	0	735197	573200	161,997	89,832	151038
6	38404	0	672224	573200	99,024	48,168	122214
7	34564	0	604997	573200	31,797	13,568	97338
=====	=====	=====	=====	=====	=====	=====	=====
	362314	0	6031179	4012400	2,018,779	1,566,354	1526179

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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

573,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.6 D B: 1.010 De/Dt: 18.2 / 10.0
GAS: 399.0 D B: 1.030 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: 2,602,730
LAST YR RI VAL: 2,104,640
LAST YR 8/8 VAL: 4,707,370
LAST YR OIL PROD: 31,429
LAST YR GAS PROD: 153,122

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 5041 - TXL 37/48 #W101BO FULL WI DECIMAL = .747170 #WELLS: 1
RRC#, WELL#.....: 292102 - W101BO RRC DIST.: 08 FULL RI DECIMAL = .252830 DEPTH: 10776
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,794	190,710	0	68.22	1.08	1.08	.00	1263798
---	-----	-----	-----	8	22,289	171,639	0	68.22	1.08	1.08	.00	1136114
00	LOVING CO APPRAISAL	1.000000	14,145,510	9	20,060	154,475	0	68.22	1.08	1.08	.00	1022497
01	LOVING COUNTY	1.000000	14,145,510	10	18,054	139,028	0	68.22	1.08	1.08	.00	920247
81	WINK-LOVING ISD (LOV	1.000000	14,145,510	11	16,249	125,125	0	68.22	1.08	1.08	.00	828243
				12	14,624	112,613	0	68.22	1.08	1.08	.00	745414
				13	13,162	101,352	0	68.22	1.08	1.08	.00	670893
				14	11,846	91,217	0	68.22	1.08	1.08	.00	603814
				15	10,661	82,095	0	68.22	1.08	1.08	.00	543412
				16	9,595	73,886	0	68.22	1.08	1.08	.00	489076
					=====	=====	=====					=====
					429,796	3,161,261	0					21,200,468

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	408803	0	3774103	521200	3,252,903	3,033,332	1196113
				2	320477	0	2935598	521200	2,414,398	1,957,763	816113
*** PARAMETERS ***				3	263049	0	2410618	521200	1,889,418	1,332,248	587860
				4	222652	0	2051603	521200	1,530,403	938,351	438871
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	194441	0	1791782	521200	1,270,582	677,424	336217
YRS FLAT:	FMVF:	8/8 RES:		6	171071	0	1593749	521200	1,072,549	497,256	262331
				7	153892	0	1417690	521200	896,490	361,420	204697
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .89			8	138503	0	1274617	521200	753,417	264,118	161435
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .89			9	124653	0	1147150	521200	625,950	190,815	127450
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	112188	0	1032435	521200	511,235	135,518	100618
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	100969	0	929212	521200	408,012	94,046	79438
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	90872	0	836286	521200	315,086	63,156	62713
				13	81785	0	752678	521200	231,478	40,345	49512
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	73607	0	677421	521200	156,221	23,677	39088
-----	-----	-----	-----	15	66246	0	609658	521200	88,458	11,657	30858
521,200				16	59622	0	548698	521200	27,498	3,151	24362
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					2582830	0	23783298	833920015,444,098	9,624,277		4517676

\$/BBLRESV: 26.72 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 8,579,090 RI OIL VAL: 4,027,061
WI PAYOUT: 4.4 GAS VAL: 1,045,177 GAS VAL: 490,611
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 230.8 D B: .940 De/Dt: 26.3 / 10.0 8/8 VALUE: 14,145,510 WI TOTAL: 9,627,840 RI TOTAL: 4,517,670
GAS: 1,532.0 D B: 1.030 De/Dt: 23.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,832,570
LAST YR RI VAL: 5,112,720
LAST YR 8/8 VAL: 15,945,290

LAST YR OIL PROD: 101,573
LAST YR GAS PROD: 638,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	94,485	553,151	0	62.50	1.25	1.25	4412461
				2	74,606	452,047	0	63.60	1.24	1.24	3545430
				3	61,562	383,548	0	64.73	1.23	1.23	2977531
				4	52,352	333,897	0	65.88	1.23	1.23	2577062
				5	45,506	296,165	0	67.03	1.22	1.22	2279166
				6	40,218	266,465	0	68.22	1.21	1.21	2050077
				7	36,017	239,819	0	68.22	1.21	1.21	1835935
				8	32,415	215,837	0	68.22	1.21	1.21	1652326
00	LOVING CO APPRAISAL	1.000000	18,566,160	9	29,174	194,253	0	68.22	1.21	1.21	1487119
01	LOVING COUNTY	1.000000	18,566,160	10	26,257	174,828	0	68.22	1.21	1.21	1338427
81	WINK-LOVING ISD (LOV	1.000000	18,566,160	11	23,631	157,345	0	68.22	1.21	1.21	1204569
				12	21,268	141,611	0	68.22	1.21	1.21	1084118
				13	19,141	127,450	0	68.22	1.21	1.21	975696
				14	17,227	114,705	0	68.22	1.21	1.21	878131
				15	15,504	103,235	0	68.22	1.21	1.21	790303
				=====	=====	=====					=====
					589,363	3,754,356	0				29,088,351

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	516644	0	4929105	4,074,105	3,799,103	1561899
				2	418835	0	3964265	3,109,265	2,521,210	1101902
				3	352503	0	3330034	2,475,034	1,745,171	811934
*** PARAMETERS ***				4	306871	0	2883933	2,028,933	1,244,020	616814
				5	269980	0	2549146	1,694,146	903,251	478250
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	240915	0	2290992	855000	1,435,992	665,755
YRS FLAT:	FMVF:	8/8 RES:		7	216824	0	2052759	855000	1,197,759	482,876
				8	195141	0	1847467	855000	992,467	347,919
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.00			9	175627	0	1662746	855000	807,746	246,233
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00			10	158065	0	1496492	855000	641,492	170,047
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	142258	0	1346827	855000	491,827	113,366
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	128033	0	1212151	855000	357,151	71,587
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	115229	0	1090925	855000	235,925	41,119
				14	103706	0	981837	855000	126,837	19,224
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	93336	0	883639	855000	28,639	3,775
				=====	=====	=====	=====	=====	=====	=====
855,000					3433967	0	32522318	1282500019,697,318	12,374,656	6187761

				\$/BBLRESV: 25.13	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 11,068,028	RI OIL VAL: 5,534,402				
				WI PAYOUT: 4.4	GAS VAL: 1,306,615	GAS VAL: 653,353				
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 18,566,160	WI TOTAL: 12,378,400	RI TOTAL: 6,187,760				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 296.2 D B: .960 De/Dt: 23.2 / 10.0
GAS: 1,701.0 D B: 1.120 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,674,210
LAST YR RI VAL: 8,727,600
LAST YR 8/8 VAL: 28,401,810

LAST YR OIL PROD: 120,681
LAST YR GAS PROD: 685,112

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 3/04/2025 MNRLTSTU					
LEASE#, NAME.....: 5042 - TXL 37/48 #W102AP				FULL WI DECIMAL = .747167			#WELLS: 1					
RRC#, WELL#.....: 292329 - W102AP RRC DIST.: 08				FULL RI DECIMAL = .252833			DEPTH: 10958					
OPERATOR#, AGENT#: 562560 - 583												
OPERATOR NAME.....: MEWBOURNE OIL COMPAN												
GAS FIELD#.....: 71052900												
GAS FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	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	36,489	234,325	0	62.50	1.67	1.67	.00	1703961
ALT JOB#: UNIT.....:				2	27,461	185,108	0	63.60	1.65	1.65	.00	1304942
ALT LSE#: HCG.....:				3	22,033	153,358	0	64.73	1.65	1.65	.00	1065607
ALT RRC#: GRAPH.....:				4	18,409	131,117	0	65.88	1.64	1.64	.00	906153
				5	15,813	114,647	0	67.03	1.62	1.62	.00	791956
				6	13,863	101,941	0	68.22	1.61	1.61	.00	706621
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	12,341	91,747	0	68.22	1.61	1.61	.00	629042
---				8	11,107	82,572	0	68.22	1.61	1.61	.00	566143
00 LOVING CO APPRAISAL 1.000000 8,667,820				9	9,996	74,315	0	68.22	1.61	1.61	.00	509513
01 LOVING COUNTY 1.000000 8,667,820				10	8,996	66,884	0	68.22	1.61	1.61	.00	458542
81 WINK-LOVING ISD (LOV 1.000000 8,667,820				11	8,096	60,196	0	68.22	1.61	1.61	.00	412667
				12	7,286	54,176	0	68.22	1.61	1.61	.00	371380
				13	6,557	48,758	0	68.22	1.61	1.61	.00	334222
				14	5,901	43,882	0	68.22	1.61	1.61	.00	300784
				15	5,311	39,494	0	68.22	1.61	1.61	.00	270711
				16	4,780	35,545	0	68.22	1.61	1.61	.00	243645
				17	4,302	31,991	0	68.22	1.61	1.61	.00	219280
				18	3,872	28,792	0	68.22	1.61	1.61	.00	197363
				19	3,485	25,913	0	68.22	1.61	1.61	.00	177636
				20	3,137	23,322	0	68.22	1.61	1.61	.00	159898
				21	2,823	20,990	0	68.22	1.61	1.61	.00	143893
				22	2,541	18,891	0	68.22	1.61	1.61	.00	129519
				23	2,287	17,002	0	68.22	1.61	1.61	.00	116572
				24	2,058	15,302	0	68.22	1.61	1.61	.00	104900
*** PARAMETERS ***				25	1,852	13,772	0	68.22	1.61	1.61	.00	94400
				26	1,667	12,395	0	68.22	1.61	1.61	.00	84970
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				=====	=====	=====					=====	
YRS FLAT: FMVF: 8/8 RES:					242,463	1,726,435	0					12,004,320
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.33				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				---	---	---	---	---	---	---	---	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				1	292383	0	1996344	90000	1,906,344	1,777,666	632704	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2	228206	0	1533148	90000	1,443,148	1,170,206	426230	
				3	189064	0	1254671	90000	1,164,671	821,221	305972	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				4	160665	0	1066818	90000	976,818	598,927	228213	
-----				5	138770	0	930726	90000	840,726	448,242	174648	
90,000				6	122629	0	829250	90000	739,250	342,731	136497	
-----				7	110366	0	739408	90000	649,408	261,809	106764	
				8	99329	0	665472	90000	575,472	201,738	84286	
				9	89396	0	598909	90000	508,909	155,136	66541	
				10	80457	0	538999	90000	448,999	119,021	52530	
				11	72412	0	485079	90000	395,079	91,066	41469	
				12	65170	0	436550	90000	346,550	69,463	32737	
				13	58653	0	392875	90000	302,875	52,788	25844	
ALT JAN 1 HYPERBOLIC FORECAST:				14	52787	0	353571	90000	263,571	39,947	20402	
OIL: 118.3 D B: 1.010 De/Dt: 27.9 / 10.0				15	47509	0	318220	90000	228,220	30,077	16107	
GAS: 736.0 D B: 1.060 De/Dt: 23.4 / 10.0				16	42758	0	286403	90000	196,403	22,508	12716	
PRD: M B: De/Dt: /				17	38483	0	257763	90000	167,763	16,718	10040	
				18	34635	0	231998	90000	141,998	12,304	7926	
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				19	31172	0	208808	90000	118,808	8,952	6257	
SERV WELLS: EQ SCH#: VAL:				20	28055	0	187953	90000	97,953	6,418	4942	
INJ WELLS: EQ SCH#: VAL:				21	25250	0	169143	90000	79,143	4,510	3900	
COMPRESSRS: HP: VAL:				22	22725	0	152244	90000	62,244	3,083	3080	
OTHER EQ VALUE(RCNLD):				23	20452	0	137024	90000	47,024	2,025	2432	
				24	18407	0	123307	90000	33,307	1,247	1920	
				25	16567	0	110967	90000	20,967	683	1515	
LAST YR WI VAL: 9,769,220				26	14910	0	99880	90000	9,880	279	1197	
LAST YR RI VAL: 3,630,810				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR 8/8 VAL: 13,400,030					2101210	0	14105530	234000011,765,530	6,258,765		2406869	
LAST YR OIL PROD: 48,970				\$/BBLRESV: 29.40		EQUIP VAL: 2,196						
LAST YR GAS PROD: 329,037				\$/BBLPROD: 0		WI OIL VAL: 5,326,434		RI OIL VAL: 2,048,332				
				WI PAYOUT: 4.9		GAS VAL: 932,324		GAS VAL: 358,534				
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0				
						=====		=====				
REMARKS1:				8/8 VALUE:	8,667,820	WI TOTAL:	6,260,950	RI TOTAL:	2,406,870			
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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
GAS FIELD#.....: 71052900
GAS FIELD 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
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	16,856,820	1	66,248		450,438	0	62.50	1.77	1.77	.00	3105864
01	LOVING COUNTY	1.000000	16,856,820	2	51,656		305,465	0	63.60	1.76	1.76	.00	2464379
81	WINK-LOVING ISD (LOV	1.000000	16,856,820	3	42,345		235,606	0	64.73	1.74	1.74	.00	2056067
				4	35,884		193,683	0	65.88	1.73	1.73	.00	1773307
				5	31,137		165,450	0	67.03	1.72	1.72	.00	1565581
				6	27,498		145,018	0	68.22	1.71	1.71	.00	1407157
				7	24,621		129,478	0	68.22	1.71	1.71	.00	1259932
				8	22,159		116,530	0	68.22	1.71	1.71	.00	1133944
				9	19,943		104,877	0	68.22	1.71	1.71	.00	1020544
				10	17,949		94,389	0	68.22	1.71	1.71	.00	918505
				11	16,154		84,950	0	68.22	1.71	1.71	.00	826649
				12	14,539		76,455	0	68.22	1.71	1.71	.00	744005
				13	13,085		68,810	0	68.22	1.71	1.71	.00	669599
				14	11,777		61,929	0	68.22	1.71	1.71	.00	602665
				15	10,599		55,736	0	68.22	1.71	1.71	.00	542383
				16	9,539		50,162	0	68.22	1.71	1.71	.00	488140
				17	8,585		45,146	0	68.22	1.71	1.71	.00	439321
				18	7,727		40,631	0	68.22	1.71	1.71	.00	395414
				19	6,954		36,568	0	68.22	1.71	1.71	.00	355857
				20	6,259		32,911	0	68.22	1.71	1.71	.00	320292
				21	5,633		29,620	0	68.22	1.71	1.71	.00	288258
				22	5,070		26,658	0	68.22	1.71	1.71	.00	259447
				23	4,563		23,992	0	68.22	1.71	1.71	.00	233503
				24	4,107		21,593	0	68.22	1.71	1.71	.00	210168
				25	3,696		19,434	0	68.22	1.71	1.71	.00	189136
				26	3,326		17,491	0	68.22	1.71	1.71	.00	170202
				27	2,993		15,742	0	68.22	1.71	1.71	.00	153161
				28	2,694		14,168	0	68.22	1.71	1.71	.00	137860
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					476,740		2,662,930	0					23,731,340

OIL WELLHEAD PRICE: 75.33 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	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	598051	0	3703915	90000	3,613,915	3,369,976	1155622
				2	403277	0	2867656	90000	2,777,656	2,252,318	784833
				3	307514	0	2363581	90000	2,273,581	1,603,124	567430
				4	251343	0	2024650	90000	1,934,650	1,186,211	426372
				5	213464	0	1779045	90000	1,689,045	900,531	328638
				6	186015	0	1593172	90000	1,503,172	696,900	258159
				7	166082	0	1426014	90000	1,336,014	538,614	202700
				8	149473	0	1283417	90000	1,193,417	418,364	160022
				9	134526	0	1155070	90000	1,065,070	324,676	126335
				10	121073	0	1039578	90000	949,578	251,715	99740
				11	108966	0	935615	90000	845,615	194,914	78742
				12	98069	0	842074	90000	752,074	150,745	62165
				13	88263	0	757862	90000	667,862	116,402	49079
				14	79436	0	682101	90000	592,101	89,739	38746
				15	71493	0	613876	90000	523,876	69,041	30588
				16	64343	0	552483	90000	462,483	53,000	24148
				17	57909	0	497230	90000	407,230	40,580	19065
				18	52117	0	447531	90000	357,531	30,980	15052
				19	46906	0	402763	90000	312,763	23,567	11882
				20	42215	0	362507	90000	272,507	17,855	9382
				21	37994	0	326252	90000	236,252	13,462	7407
				22	34194	0	293641	90000	203,641	10,089	5848
				23	30775	0	264278	90000	174,278	7,508	4617
				24	27697	0	237865	90000	147,865	5,539	3645
				25	24928	0	214064	90000	124,064	4,042	2877
				26	22436	0	192638	90000	102,638	2,908	2272
				27	20192	0	173353	90000	83,353	2,053	1793
				28	18173	0	156033	90000	66,033	1,415	1416

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.6 D B: 1.000 De/Dt: 24.5 / 10.0
GAS: 1,601.0 D B: 1.230 De/Dt: 38.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,886,420
LAST YR RI VAL: 3,594,400
LAST YR 8/8 VAL: 13,480,820
LAST YR OIL PROD: 91,999
LAST YR GAS PROD: 679,416

REMARKS1: \$/BBLRESV: 30.21 EQUIP VAL: 1,992
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 10,802,650 RI OIL VAL: 3,909,133
MC1: WI PAYOUT: 5.1 GAS VAL: 1,573,605 GAS VAL: 569,437
MC2: RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,856,820 WI TOTAL: 12,378,250 RI TOTAL: 4,478,570

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 16,554,640
01 LOVING COUNTY 1.000000 16,554,640
81 WINK-LOVING ISD (LOV 1.000000 16,554,640

*** 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: 1.38 456,004 3,447,705 0 22,703,943
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

90,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 197.1 D B: 1.000 De/Dt: 23.9 / 10.0
GAS: 1,303.0 D B: 1.000 De/Dt: 19.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,192,310
LAST YR RI VAL: 4,734,680
LAST YR 8/8 VAL: 17,926,990

LAST YR OIL PROD: 87,279
LAST YR GAS PROD: 575,351

REMARKS1: \$/BBLRESV: 29.79 EQUIP VAL: 1,992
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 10,189,699 RI OIL VAL: 3,693,278
MC1: WI PAYOUT: 5.1 GAS VAL: 1,959,454 GAS VAL: 710,208
MC2: RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,554,640 WI TOTAL: 12,151,150 RI TOTAL: 4,403,490

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 5154 - RED BLUFF 57-T1-1X12 #W101AP FULL WI DECIMAL = .756165 #WELLS: 1
RRC#, WELL#.....: 293509 - W101AP RRC DIST.: 08 FULL RI DECIMAL = .243835 DEPTH: 10628
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	29,337	360,096	0	62.50	1.08	1.08	.00
				2	21,487	290,535	0	63.60	1.07	1.07	.00
				3	16,963	243,469	0	64.73	1.07	1.07	.00
				4	14,017	209,499	0	65.88	1.06	1.06	.00
				5	11,941	183,826	0	67.03	1.05	1.05	.00
				6	10,404	163,741	0	68.22	1.04	1.04	.00
				7	9,216	147,367	0	68.22	1.04	1.04	.00
				8	8,273	132,630	0	68.22	1.04	1.04	.00
00	LOVING CO APPRAISAL	1.000000	6,901,050	9	7,446	119,367	0	68.22	1.04	1.04	.00
01	LOVING COUNTY	1.000000	6,901,050	10	6,701	107,430	0	68.22	1.04	1.04	.00
81	WINK-LOVING ISD (LOV	1.000000	6,901,050	11	6,031	96,687	0	68.22	1.04	1.04	.00
				12	5,428	87,018	0	68.22	1.04	1.04	.00
				13	4,885	78,316	0	68.22	1.04	1.04	.00
				14	4,397	70,484	0	68.22	1.04	1.04	.00
				15	3,957	63,436	0	68.22	1.04	1.04	.00
				16	3,561	57,092	0	68.22	1.04	1.04	.00
				17	3,205	51,383	0	68.22	1.04	1.04	.00
				18	2,885	46,245	0	68.22	1.04	1.04	.00
				19	2,597	41,621	0	68.22	1.04	1.04	.00
				20	2,337	37,459	0	68.22	1.04	1.04	.00
				21	2,103	33,713	0	68.22	1.04	1.04	.00
				22	1,893	30,342	0	68.22	1.04	1.04	.00
				23	1,704	27,308	0	68.22	1.04	1.04	.00
				24	1,534	24,577	0	68.22	1.04	1.04	.00
					182,302	2,703,641	0				9,121,887

*** 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: .86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .86
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	294075	0	1680551	90000	1,590,551	507552
				2	235071	0	1268426	90000	1,178,426	336039
				3	196990	0	1027271	90000	937,271	238726
				4	167921	0	866194	90000	776,194	176575
				5	145953	0	751191	90000	661,191	134324
				6	128768	0	665464	90000	575,464	104382
				7	115891	0	591304	90000	501,304	81360
				8	104302	0	531069	90000	441,069	64097
				9	93872	0	477978	90000	387,978	50606
				10	84484	0	430159	90000	340,159	39950
				11	76036	0	387149	90000	297,149	31539
				12	68432	0	348439	90000	258,439	24900
				13	61589	0	313585	90000	223,585	19658
				14	55429	0	282251	90000	192,251	15520
				15	49887	0	254011	90000	164,011	12252
				16	44898	0	228594	90000	138,594	9672
				17	40408	0	205740	90000	115,740	7636
				18	36368	0	185192	90000	95,192	6029
				19	32731	0	166699	90000	76,699	4761
				20	29458	0	150014	90000	60,014	3758
				21	26512	0	134996	90000	44,996	2967
				22	23861	0	121512	90000	31,512	2342
				23	21475	0	109377	90000	19,377	1849
				24	19328	0	98460	90000	8,460	1461

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.9 D B: 1.000 De/Dt: 30.4 / 10.0
GAS: 1,114.0 D B: .990 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,925,680 \$/BBLRESV: 29.46 EQUIP VAL: 2,421
LAST YR RI VAL: 3,507,030 \$/BBLPROD: 0 WI OIL VAL: 4,061,688 RI OIL VAL: 1,519,249
LAST YR 8/8 VAL: 13,432,710 WI PAYOUT: 4.8 GAS VAL: 958,991 GAS VAL: 358,704
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 43,667 8/8 VALUE: 6,901,050 WI TOTAL: 5,023,100 RI TOTAL: 1,877,950
LAST YR GAS PROD: 552,960

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	45,153	586,610	0	62.50	1.24	1.24	.00
				2	34,989	498,401	0	63.60	1.23	1.23	.00
				3	28,618	433,373	0	64.73	1.23	1.23	.00
				4	24,242	383,430	0	65.88	1.22	1.22	.00
				5	21,045	343,859	0	67.03	1.21	1.21	.00
				6	18,605	309,473	0	68.22	1.20	1.20	.00
				7	16,681	278,526	0	68.22	1.20	1.20	.00
				8	15,013	250,673	0	68.22	1.20	1.20	.00
00	LOVING CO APPRAISAL	1.000000	9,095,270	9	13,512	225,606	0	68.22	1.20	1.20	.00
01	LOVING COUNTY	1.000000	9,095,270	10	12,161	203,045	0	68.22	1.20	1.20	.00
81	WINK-LOVING ISD (LOV	1.000000	9,095,270	11	10,945	182,741	0	68.22	1.20	1.20	.00
				12	9,851	164,467	0	68.22	1.20	1.20	.00
				=====	=====	=====					=====
					250,815	3,860,204	0				12,073,877

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---

				1	531981	0	2595896	585200	2,010,696	1,874,974	893097
				2	448342	0	2075815	585200	1,490,615	1,208,695	626462
				3	389845	0	1744629	585200	1,159,429	817,525	461851
				4	342114	0	1510126	585200	924,926	567,109	350678
				5	304292	0	1335968	585200	750,768	400,279	272134
				6	271600	0	1199854	585200	614,654	284,966	214392
				7	244440	0	1076700	585200	491,500	198,148	168764
				8	219996	0	969035	585200	383,835	134,557	133232
				9	197996	0	872146	585200	286,946	87,473	105187
				10	178196	0	784941	585200	199,741	52,947	83044
				11	160377	0	706453	585200	121,253	27,949	65562
				12	144340	0	635833	585200	50,633	10,149	51760

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	9	197996	0	872146	585200	286,946	87,473	105187
YRS FLAT:	FMVF:	8/8 RES:	10	178196	0	784941	585200	199,741	52,947	83044
			11	160377	0	706453	585200	121,253	27,949	65562
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .99	12	144340	0	635833	585200	50,633	10,149	51760	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .99		=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		3433519	0	15507396	7022400	8,484,996	5,664,771		3426163
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
				\$/BBLRESV: 24.04		EQUIP VAL:	4,347			
				\$/BBLPROD: 0		WI OIL VAL:	4,410,523	RI OIL VAL:	2,667,569	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.1		GAS VAL:	1,254,243	GAS VAL:	758,590	
				RI PAYOUT: 5.1		PRD VAL:	0	PRD VAL:	0	
585,200							=====		=====	
				8/8 VALUE:	9,095,270	WI TOTAL:	5,669,110	RI TOTAL:	3,426,160	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.6 D B: 1.040 De/Dt: 25.2 / 10.0
GAS: 1,758.0 D B: 1.010 De/Dt: 16.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,639,510
LAST YR RI VAL: 4,421,360
LAST YR 8/8 VAL: 12,060,870

LAST YR OIL PROD: 60,272
LAST YR GAS PROD: 761,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:
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	5,798,070	1	40,472	550,181	0	62.50	1.30	1.30	.00
01	LOVING COUNTY	1.000000	5,798,070	2	31,299	444,458	0	63.60	1.30	1.30	.00
81	WINK-LOVING ISD (LOV	1.000000	5,798,070	3	25,567	372,888	0	64.73	1.29	1.29	.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	523087	0	2373037	910200	1,462,837	1,364,095	816424
2	422571	0	1878408	910200	968,208	785,091	566886
3	351798	0	1562147	910200	651,947	459,694	413543
4	300683	0	1343183	910200	432,983	265,479	311911
5	262033	0	1182232	910200	272,032	145,037	240819
6	231773	0	1059293	910200	149,093	69,122	189278
7	208596	0	950351	910200	40,151	16,187	148959
=====	=====	=====	=====	=====	=====	=====	=====
	2300541	0	10348651	6371400	3,977,251	3,104,705	2687820

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 19.51 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 2,414,517 RI OIL VAL: 2,090,307
WI PAYOUT: 3.1 GAS VAL: 690,185 GAS VAL: 597,510
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,798,070 WI TOTAL: 3,110,250 RI TOTAL: 2,687,820

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
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
-----	-----	-----	-----
910,200			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.9 D B: 1.040 De/Dt: 25.4 / 10.0
GAS: 1,701.0 D B: 1.000 De/Dt: 21.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,383,630
LAST YR RI VAL: 4,846,050
LAST YR 8/8 VAL: 12,229,680

LAST YR OIL PROD: 66,897
LAST YR GAS PROD: 778,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:	1	30,924	264,286	0	62.50	1.15	1.15	.00	1413517
ALT JOB#:	UNIT.....:	2	23,221	206,562	0	63.60	1.14	1.14	.00	1080098
ALT LSE#:	HCG.....:	3	18,610	169,658	0	64.73	1.13	1.13	.00	881003
ALT RRC#:	GRAPH.....:	4	15,535	144,000	0	65.88	1.12	1.12	.00	748497
		5	13,335	125,120	0	67.03	1.11	1.11	.00	653714

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	101,625	909,626	0				4,776,829
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00	LOVING CO APPRAISAL	1.000000	3,242,840	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,242,840	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,242,840							

1	222278	0	1635795	702200	933,595	870,577	562781
2	172219	0	1252317	702200	550,117	446,073	377938
3	140210	0	1021213	702200	319,013	224,939	270342
4	117952	0	866449	702200	164,249	100,708	201206
5	101572	0	755286	702200	53,086	28,304	153850
754231	0	5531060	3511000	2,020,060	1,670,601	1566117	

\$/BBLRESV:	19.41	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,442,793
WI PAYOUT:	2.6	GAS VAL:	227,806
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: 75.33 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
702,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.4 D B: 1.010 De/Dt: 28.1 / 10.0
GAS: 835.0 D B: 1.010 De/Dt: 24.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,836,320
LAST YR RI VAL: 3,418,000
LAST YR 8/8 VAL: 8,254,320

LAST YR OIL PROD: 43,841
LAST YR GAS PROD: 364,277

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,792	199,374	0	68.22	1.12	1.12	.00	1363242
---	-----	-----	-----	8	24,761	179,437	0	68.22	1.12	1.12	.00	1214567
00	LOVING CO APPRAISAL	1.000000	18,120,820	9	22,285	161,493	0	68.22	1.12	1.12	.00	1093115
01	LOVING COUNTY	1.000000	18,120,820	10	20,057	145,344	0	68.22	1.12	1.12	.00	983828
81	WINK-LOVING ISD (LOV	1.000000	18,120,820	11	18,051	130,810	0	68.22	1.12	1.12	.00	885431
				12	16,246	117,729	0	68.22	1.12	1.12	.00	796892
				13	14,621	105,956	0	68.22	1.12	1.12	.00	717184
				14	13,159	95,360	0	68.22	1.12	1.12	.00	645470
				15	11,843	85,824	0	68.22	1.12	1.12	.00	580918
				16	10,659	77,242	0	68.22	1.12	1.12	.00	522841
				17	9,593	69,518	0	68.22	1.12	1.12	.00	470552
				18	8,634	62,566	0	68.22	1.12	1.12	.00	423512
				19	7,771	56,309	0	68.22	1.12	1.12	.00	381180
				=====	=====	=====						=====
					527,103	3,524,541	0					25,023,932

				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	438736	0	4515405	405000	4,110,405	3,832,953	1652641
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		2	343461	0	3400997	405000	2,995,997	2,429,365	1091901
YRS FLAT:	FMVF:	8/8 RES:		3	280167	0	2730103	405000	2,325,103	1,639,453	768861
				4	236152	0	2284013	405000	1,879,013	1,152,098	564241
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .93			5	203735	0	1966166	405000	1,561,166	832,352	426067
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .93			6	178845	0	1729612	405000	1,324,612	614,116	328777
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	160557	0	1523799	405000	1,118,799	451,044	254087
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	144501	0	1359068	405000	954,068	334,458	198784
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	130051	0	1223166	405000	818,166	249,410	156938
				10	117046	0	1100874	405000	695,874	184,463	123901
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	105342	0	990773	405000	585,773	135,021	97816
-----	-----	-----	-----	12	94808	0	891700	405000	486,700	97,554	77222
405,000				13	85327	0	802511	405000	397,511	69,282	60965
-----	-----	-----	-----	14	76794	0	722264	405000	317,264	48,084	48128
				15	69114	0	650032	405000	245,032	32,293	37996
				16	62203	0	585044	405000	180,044	20,633	29997
				17	55983	0	526535	405000	121,535	12,111	23683
				18	50385	0	473897	405000	68,897	5,970	18697
				19	45346	0	426526	405000	21,526	1,622	14761

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 297.0 D B: .890 De/Dt: 29.4 / 10.0
GAS: 1,661.0 D B: 1.030 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,858,400
LAST YR RI VAL: 5,724,070
LAST YR 8/8 VAL: 17,582,470

LAST YR OIL PROD: 128,107
LAST YR GAS PROD: 704,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

JURISDICTION NAME		PERCENT	8/8 VALUE	7	31,685	167,194	0	68.22	1.11	1.11	.00	1550820
-----		-----	-----	8	28,517	150,475	0	68.22	1.11	1.11	.00	1395762
00	LOVING CO APPRAISAL	1.000000	19,334,290	9	25,665	135,428	0	68.22	1.11	1.11	.00	1256171
01	LOVING COUNTY	1.000000	19,334,290	10	23,099	121,885	0	68.22	1.11	1.11	.00	1130579
81	WINK-LOVING ISD (LOV	1.000000	19,334,290	11	20,789	109,697	0	68.22	1.11	1.11	.00	1017516
				12	18,710	98,727	0	68.22	1.11	1.11	.00	915759
				13	16,839	88,854	0	68.22	1.11	1.11	.00	824183
				14	15,155	79,969	0	68.22	1.11	1.11	.00	741760
				15	13,640	71,972	0	68.22	1.11	1.11	.00	667609
				16	12,276	64,775	0	68.22	1.11	1.11	.00	600848
				17	11,048	58,298	0	68.22	1.11	1.11	.00	540743
				18	9,943	52,468	0	68.22	1.11	1.11	.00	486659
				19	8,949	47,221	0	68.22	1.11	1.11	.00	438008
				20	8,054	42,499	0	68.22	1.11	1.11	.00	394202
				21	7,249	38,249	0	68.22	1.11	1.11	.00	354802
				=====	=====	=====						=====
					590,700	3,056,725	0					28,055,622

*** 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	377063	0	4453295	360000	4,093,295	3,816,998	1642554
YRS FLAT: FMVF: 8/8 RES:				2	288953	0	3449305	360000	3,089,305	2,505,025	1116002
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .92				3	234132	0	2833156	360000	2,473,156	1,743,847	804073
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92				4	196607	0	2416222	360000	2,056,222	1,260,752	601532
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				5	169253	0	2114876	360000	1,754,876	935,630	461848
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	148395	0	1887750	360000	1,527,750	708,296	361621
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	133150	0	1683970	360000	1,323,970	533,759	282973
				8	119835	0	1515597	360000	1,155,597	405,106	223398
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	107852	0	1364023	360000	1,004,023	306,066	176368
-----				10	97066	0	1227645	360000	867,645	229,995	139241
360,000				11	87360	0	1104876	360000	744,876	171,694	109927
-----				12	78624	0	994383	360000	634,383	127,156	86783
				13	70761	0	894944	360000	534,944	93,235	68514
				14	63685	0	805445	360000	445,445	67,512	54088
				15	57317	0	724926	360000	364,926	48,094	42702
				16	51585	0	652433	360000	292,433	33,512	33713
				17	46427	0	587170	360000	227,170	22,637	26615
				18	41784	0	528443	360000	168,443	14,595	21010
ALT JAN 1 HYPERBOLIC FORECAST:				19	37606	0	475614	360000	115,614	8,712	16588
OIL: 292.1 D B: 1.000 De/Dt: 26.7 / 10.0				20	33845	0	428047	360000	68,047	4,458	13097
GAS: 1,444.0 D B: 1.060 De/Dt: 25.5 / 10.0				21	30461	0	385263	360000	25,263	1,439	10340
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					2471761	0	30527383	756000022	967,383	13,038,518	6292987

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 28.27 EQUIP VAL: 2,802
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 11,982,802 RI OIL VAL: 5,783,450
COMPRESSRS: HP: VAL: WI PAYOUT: 4.8 GAS VAL: 1,055,703 GAS VAL: 509,531
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 19,334,290 WI TOTAL: 13,041,310 RI TOTAL: 6,292,980
LAST YR WI VAL: 14,059,300
LAST YR RI VAL: 6,617,160
LAST YR 8/8 VAL: 20,676,460

LAST YR OIL PROD: 128,166
LAST YR GAS PROD: 652,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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

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OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)
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ALT FRZ.:	ALT G\$ RRC:	2	31,191	257,825	0	63.60	1.20	1.20	.00	1451409
ALT JOB#:	UNIT.....:	3	24,160	198,693	0	64.73	1.19	1.19	.00	1144210
ALT LSE#:	HCG.....:	4	19,714	162,180	0	65.88	1.18	1.18	.00	950237
ALT RRC#:	GRAPH.....:	5	16,648	137,298	0	67.03	1.17	1.17	.00	816460

[illegible]

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	30,621	448,828	0	62.50	1.24	1.24	.00	1400241
ALT JOB#:	UNIT.....:	2	20,746	311,753	0	63.60	1.23	1.23	.00	965372
ALT LSE#:	HCG.....:	3	15,836	240,849	0	64.73	1.23	1.23	.00	749988
ALT RRC#:	GRAPH.....:	4	12,867	197,130	0	65.88	1.22	1.22	.00	620204
		5	10,872	167,335	0	67.03	1.21	1.21	.00	533190

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	90,942	1,365,895	0	4,268,995
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00	LOVING CO APPRAISAL	1.000000	3,465,410	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,465,410	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,465,410							

1	407197	0	1807438	652200	1,155,238	1,077,259	620885
2	280556	0	1245928	652200	593,728	481,436	375436
3	216747	0	966735	652200	314,535	221,782	255530
4	175961	0	796165	652200	143,965	88,271	184601
5	148141	0	681331	652200	29,131	15,531	138574
1228602	0	5497597	3261000	2,236,597	1,884,279	1575026	

\$/BBLRESV:	21.99	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,463,180
WI PAYOUT:	2.4	GAS VAL:	421,097
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: 75.33	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
652,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.9 D B: 1.100 De/Dt: 38.1 / 10.0
GAS: 1,550.0 D B: 1.100 De/Dt: 35.8 / 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:	5,988,080
LAST YR RI VAL:	3,431,200
LAST YR 8/8 VAL:	9,419,280

LAST YR OIL PROD:	54,795
LAST YR GAS PROD:	688,374

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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)

ALT FRZ.:	ALT G\$ RRC:	1	37,023	366,438	0	62.50	1.19	1.19	.00	1692992
ALT JOB#:	UNIT.....:	2	25,422	268,111	0	63.60	1.18	1.18	.00	1182960
ALT LSE#:	HCG.....:	3	19,383	211,538	0	64.73	1.17	1.17	.00	917973
ALT RRC#:	GRAPH.....:	4	15,665	174,729	0	65.88	1.16	1.16	.00	755070
		5	13,150	148,850	0	67.03	1.16	1.16	.00	644909
		6	11,329	129,656	0	68.22	1.15	1.15	.00	565466

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	121,972	1,299,322	0				5,759,370

00	LOVING CO APPRAISAL	1.000000	4,329,410							
01	LOVING COUNTY	1.000000	4,329,410							
81	WINK-LOVING ISD (LOV	1.000000	4,329,410	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	319044	0	2012036	652200	1,359,836	1,268,047
				2	231473	0	1414433	652200	762,233	618,072
				3	181083	0	1099056	652200	446,856	315,082
				4	148295	0	903365	652200	251,165	154,000
				5	126331	0	771240	652200	119,040	63,467
				6	109092	0	674558	652200	22,358	10,366
				=====	=====	=====	=====	=====	=====	=====
				1115318	0	6874688	3913200	2,961,488	2,429,034	1894550

				\$/BBLRESV: 22.80	EQUIP VAL: 5,826					
				\$/BBLPROD: 0	WI OIL VAL: 2,034,957			RI OIL VAL: 1,587,186		
				WI PAYOUT: 2.7	GAS VAL: 394,074			GAS VAL: 307,362		
				RI PAYOUT: 3.7	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 4,329,410	WI TOTAL: 2,434,860	RI TOTAL: 1,894,550
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
652,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.2 D B: 1.000 De/Dt: 36.3 / 10.0
GAS: 1,211.0 D B: 1.000 De/Dt: 30.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,141,370
LAST YR RI VAL: 2,606,290
LAST YR 8/8 VAL: 6,747,660

LAST YR OIL PROD: 62,863
LAST YR GAS PROD: 566,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	34,523	196,619	0	62.50	.83	.83	.00	1586591
ALT JOB#:	UNIT.....:	2	23,268	136,668	0	63.60	.82	.82	.00	1088159
ALT LSE#:	HCG.....:	3	17,451	104,539	0	64.73	.81	.81	.00	830620
ALT RRC#:	GRAPH.....:	4	13,911	84,524	0	65.88	.81	.81	.00	673889
		5	11,534	70,863	0	67.03	.81	.81	.00	568494

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	100,687	593,213	0				4,747,753
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00	LOVING CO APPRAISAL	1.000000	3,306,480	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,306,480	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,306,480							

1	120000	0	1706591	578200	1,128,391	1,052,225	575339
2	82406	0	1170565	578200	592,365	480,331	346166
3	62264	0	892884	578200	314,684	221,886	231620
4	50343	0	724232	578200	146,032	89,538	164800
5	42207	0	610701	578200	32,501	17,328	121897
357220	0	5104973	2891000	2,213,973	1,861,308	1439822	

\$/BBLRESV:	23.38	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	1,731,063
WI PAYOUT:	2.5	GAS VAL:	130,243
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: 75.33 GAS WI GR PRICE: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
578,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.6 D B: .920 De/Dt: 37.5 / 10.0
GAS: 673.0 D B: .960 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: 3,984,410
LAST YR RI VAL: 2,371,990
LAST YR 8/8 VAL: 6,356,400

LAST YR OIL PROD: 57,038
LAST YR GAS PROD: 309,222

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	28,030	341,987	0	62.50	.92	.92	.00	1288189
ALT JOB#:	UNIT.....:	2	19,983	251,508	0	63.60	.91	.91	.00	934532
ALT LSE#:	HCG.....:	3	15,538	199,250	0	64.73	.90	.90	.00	739566
ALT RRC#:	GRAPH.....:	4	12,714	165,134	0	65.88	.89	.89	.00	615903
		=====	=====	=====						=====
			76,265	957,879	0					3,578,190

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	2,416,140	1	231352	0	1519541	715000	804,541	750,235	512279
01	LOVING COUNTY	1.000000	2,416,140	2	168294	0	1102826	715000	387,826	314,476	326134
81	WINK-LOVING ISD (LOV	1.000000	2,416,140	3	131861	0	871427	715000	156,427	110,298	226054
				4	108069	0	723972	715000	8,972	5,502	164741
				=====	=====	=====	=====	=====	=====	=====	=====
					639576	0	4217766	2860000	1,357,766	1,180,511	1229208
					\$/BBLRESV: 17.86		EQUIP VAL: 6,423				
					\$/BBLPROD: 0		WI OIL VAL: 1,001,499		RI OIL VAL: 1,042,812		
					WI PAYOUT: 2.0		GAS VAL: 179,010		GAS VAL: 186,395		
					RI PAYOUT: 2.9		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 2,416,140		WI TOTAL: 1,186,930		RI TOTAL: 1,229,210		

*** 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: .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
715,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	94.4 D	B: 1.000	De/Dt: 32.9 / 10.0
GAS:	1,127.0 D	B: 1.020	De/Dt: 30.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,994,620
LAST YR RI VAL: 1,352,440
LAST YR 8/8 VAL: 3,347,060

LAST YR OIL PROD: 38,213
LAST YR GAS PROD: 418,037

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,527	165,505	0	68.22	.63	.63	.00	1304980
---	-----	-----	-----	8	22,974	148,478	0	68.22	.63	.63	.00	1174466
00	LOVING CO APPRAISAL	1.000000	13,500,870	9	20,677	133,630	0	68.22	.63	.63	.00	1057040
01	LOVING COUNTY	1.000000	13,500,870	10	18,609	120,267	0	68.22	.63	.63	.00	951321
81	WINK-LOVING ISD (LOV	1.000000	13,500,870	11	16,748	108,240	0	68.22	.63	.63	.00	856184
				12	15,073	97,416	0	68.22	.63	.63	.00	770555
				13	13,566	87,674	0	68.22	.63	.63	.00	693515
					=====	=====	=====					=====
					421,078	2,810,211	0					20,745,761

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	----	-----	-----	-----	-----	-----	-----
			1	285564	0	4237517	668200	3,569,317	3,328,388	1327438
			2	196383	0	2996854	668200	2,328,654	1,888,236	823500
			3	149354	0	2372299	668200	1,704,099	1,201,577	571819
			4	122023	0	1993022	668200	1,324,822	812,301	421405
			5	101726	0	1733742	668200	1,065,542	568,104	321560
*** PARAMETERS ***			6	88333	0	1547649	668200	879,449	407,730	251795
			7	78135	0	1383115	668200	714,915	288,218	197394
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8	70096	0	1244562	668200	576,362	202,049	155804
YRS FLAT:	FMVF:	8/8 RES:	9	63087	0	1120127	668200	451,927	137,766	123007
			10	56778	0	1008099	668200	339,899	90,101	97109
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .52		11	51100	0	907284	668200	239,084	55,108	76665
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52		12	45990	0	816545	668200	148,345	29,734	60523
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	41391	0	734906	668200	66,706	11,626	47784
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1349960	0	22095721	868660013	409,121	9,020,938	4475803

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.84	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,469,795	RI OIL VAL: 4,202,349	
668,200				WI PAYOUT: 4.1	GAS VAL: 551,134	GAS VAL: 273,449	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 13,500,870	WI TOTAL: 9,025,070	RI TOTAL: 4,475,800	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 293.0 D B: 1.220 De/Dt: 36.2 / 10.0
GAS: 1,981.0 D B: 1.060 De/Dt: 35.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,271,980
LAST YR RI VAL: 4,820,130
LAST YR 8/8 VAL: 15,092,110

LAST YR OIL PROD: 148,539
LAST YR GAS PROD: 959,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

```
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)

ALT FRZ.:	ALT G\$ RRC:	2	43,713	380,078	0	63.60	.65	.65	.00	2083339
ALT JOB#:	UNIT.....:	3	31,521	288,648	0	64.73	.64	.64	.00	1528966
ALT LSE#:	HCG.....:	4	24,712	232,672	0	65.88	.64	.64	.00	1219983
ALT RRC#:	GRAPH.....:	5	20,355	194,855	0	67.03	.63	.63	.00	1022428

[illegible]

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	275429	0	3666437	723200	2,943,237	2,744,569	1148542
2	185131	0	2268470	723200	1,545,270	1,253,013	623349
3	138433	0	1667399	723200	944,199	665,764	401910
4	111588	0	1331571	723200	608,371	373,017	281547
5	91991	0	1114419	723200	391,219	208,583	206694
6	79120	0	964443	723200	241,243	111,845	156909
7	69400	0	840262	723200	117,062	47,193	119920
8	61801	0	744734	723200	21,534	7,549	93232
	1012893	0	12597735	5785600	6,812,135	5,411,533	3032103

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 27.85	EQUIP VAL: 5,284	
			\$/BBLPROD: 0	WI OIL VAL: 4,976,430	RI OIL VAL: 2,788,313
YRS FLAT:	FMVF:	8/8 RES:	WI PAYOUT: 3.0	GAS VAL: 435,098	GAS VAL: 243,787
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .52				=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52	8/8 VALUE:	8,448,910	WI TOTAL:	5,416,810	RI TOTAL: 3,032,100
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
723,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	279.5	D	B:	1.030	De/Dt:	47.7 / 10.0
GAS:	1,936.0	D	B:	.990	De/Dt:	36.8 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

```

LAST YR  WI  VAL:    12,482,440
LAST YR  RI  VAL:      5,738,380
LAST YR 8/8 VAL:    18,220,820

```

LAST YR OIL PROD:	152,587
LAST YR GAS PROD:	970,826

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	86,434	492,497	0	62.50	.64	.64	.00	4048153
				2	63,596	351,486	0	63.60	.64	.64	.00	3030953
				3	50,279	273,500	0	64.73	.63	.63	.00	2438847
				4	41,553	223,913	0	65.88	.63	.63	.00	2051390
				5	35,396	189,574	0	67.03	.62	.62	.00	1777934
				6	30,816	164,384	0	68.22	.62	.62	.00	1575361
				7	27,279	145,107	0	68.22	.62	.62	.00	1394545
				8	24,466	129,882	0	68.22	.62	.62	.00	1250740
00	LOVING CO APPRAISAL	1.000000	13,435,440	9	22,019	116,894	0	68.22	.62	.62	.00	1125645
01	LOVING COUNTY	1.000000	13,435,440	10	19,817	105,205	0	68.22	.62	.62	.00	1013076
81	WINK-LOVING ISD (LOV	1.000000	13,435,440	11	17,835	94,685	0	68.22	.62	.62	.00	911753
				12	16,052	85,217	0	68.22	.62	.62	.00	820603
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					435,542	2,372,344	0					21,439,000

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	236198	0	4284351	825000	3,459,351	3,225,844	1342108
				2	168570	0	3199523	825000	2,374,523	1,925,429	879190
				3	129119	0	2567966	825000	1,742,966	1,228,982	618983
				4	105709	0	2157099	825000	1,332,099	816,763	456097
				5	88077	0	1866011	825000	1,041,011	555,026	346093
				6	76374	0	1651735	825000	826,735	383,291	268728
				7	67417	0	1461962	825000	636,962	256,792	208647
				8	60344	0	1311084	825000	486,084	170,401	164131
				9	54310	0	1179955	825000	354,955	108,204	129577
				10	48879	0	1061955	825000	236,955	62,812	102297
				11	43991	0	955744	825000	130,744	30,136	80760
				12	39592	0	860195	825000	35,195	7,054	63759
				=====	=====	=====	=====	=====	=====	=====	=====
					1118580	0	22557580	990000012	657,580	8,770,734	4660370

*** 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: .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

825,000

\$/BBLRESV: 25.54 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 8,335,811 RI OIL VAL: 4,429,272
WI PAYOUT: 3.9 GAS VAL: 434,914 GAS VAL: 231,094
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 284.3 D B: .980 De/Dt: 29.9 / 10.0
GAS: 1,657.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,588,250
LAST YR RI VAL: 5,000,480
LAST YR 8/8 VAL: 15,588,730

LAST YR OIL PROD: 136,565
LAST YR GAS PROD: 821,009

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:		2	53,675	365,572	0	63.60	.62	.62	.00	2558123	
ALT JOB#:				UNIT.....:		3	40,489	283,772	0	64.73	.62	.62	.00	1963970	
ALT LSE#:				HCG.....:		4	32,521	232,260	0	65.88	.61	.61	.00	1605498	
ALT RRC#:				GRAPH.....:		5	27,175	196,768	0	67.03	.61	.61	.00	1364995	
						6	23,346	170,808	0	68.22	.60	.60	.00	1193484	
JUR				JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,461	150,974	0	68.22	.60	.60	.00	1045998
---				-----		---	8	18,210	135,321	0	68.22	.60	.60	.00	930923
00	LOVING CO APPRAISAL			1.000000	11,454,540	9	16,389	121,789	0	68.22	.60	.60	.00	837831	
01	LOVING COUNTY			1.000000	11,454,540	10	14,750	109,610	0	68.22	.60	.60	.00	754043	
81	WINK-LOVING ISD (LOV			1.000000	11,454,540	11	13,275	98,649	0	68.22	.60	.60	.00	678639	
							=====	=====	=====						=====
							340,132	2,382,004	0						16,672,872

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	243830	0	3983198	655200	3,327,998	3,103,358	1247769
			2	169847	0	2727970	655200	2,072,770	1,680,747	749613
			3	131842	0	2095812	655200	1,440,612	1,015,790	505175
			4	106169	0	1711667	655200	1,056,467	647,762	361914
			5	89945	0	1454940	655200	799,740	426,390	269850
			6	76798	0	1270282	655200	615,082	285,164	206668
			7	67881	0	1113879	655200	458,679	184,916	158970
*** PARAMETERS ***			8	60843	0	991766	655200	336,566	117,986	124157
			9	54759	0	892590	655200	237,390	72,366	98020
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	10	49283	0	803326	655200	148,126	39,265	77384
YRS FLAT:	FMVF:	8/8 RES:	11	44354	0	722993	655200	67,793	15,626	61093

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .50			1095551	0	17768423	720720010,561,223	7,589,370	3860613
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .50								
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----						
655,200				8/8 VALUE:	11,454,540	WI TOTAL:	7,593,930	RI TOTAL:	3,860,610
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 281.0 D B: 1.000 De/Dt: 38.2 / 10.0
GAS: 1,751.0 D B: 1.030 De/Dt: 33.7 / 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: 14,102,150
LAST YR RI VAL: 6,323,870
LAST YR 8/8 VAL: 20,426,020

LAST YR OIL PROD: 146,915
LAST YR GAS PROD: 835,415

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 13,852	17,787	0	62.83	1.87	1.87	.00	643167
ALT JOB#:	2 11,083	15,766	0	63.95	1.86	1.86	.00	523772
ALT LSE#:	3 9,241	14,162	0	65.07	1.84	1.84	.00	444369
ALT RRC#:	4 7,923	12,746	0	66.22	1.83	1.83	.00	387725
	5 6,935	11,471	0	67.39	1.81	1.81	.00	345371
	6 6,167	10,324	0	68.58	1.80	1.80	.00	312547
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,550	9,292	0	68.58	1.80	1.80	.00	281277
---	8 4,995	8,363	0	68.58	1.80	1.80	.00	253150
82 WINK-LOVING ISD (WIN 1.000000 1,759,350	=====	=====	=====					=====
	65,746	99,911	0					3,191,378

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 24580	0	667747	263825	403,922	378,309	221854
	2 21671	0	545443	263825	281,618	231,369	160373
	3 19257	0	463626	263825	199,801	143,990	120632
	4 17237	0	404962	263825	141,137	89,223	93248
	5 15343	0	360714	263825	96,889	53,728	73503
	6 13733	0	326280	263825	62,455	30,380	58837
	7 12360	0	293637	263825	29,812	12,721	46860
	8 11124	0	264274	263825	449	168	37321
	=====	=====	=====	=====	=====	=====	=====
	135305	0	3326683	2110600	1,216,083	939,888	812628

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.56 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 901,660 RI OIL VAL: 779,576
WI PAYOUT: 3.4 GAS VAL: 38,227 GAS VAL: 33,051
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
263,825			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.1 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 52.0 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: 789,600
LAST YR RI VAL: 461,100
LAST YR 8/8 VAL: 1,250,700

LAST YR OIL PROD: 12,270
LAST YR GAS PROD: 14,988

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	---	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	31,330	1	348	0	52192	47500	4,692	4,395	17307			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
						348	0	52192	47500	4,692	4,395	17307		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 31,330
\$/BBLRESV: 5.29 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 4,366 RI OIL VAL: 17,192
WI PAYOUT: .0 GAS VAL: 29 GAS VAL: 115
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 31,330 WI TOTAL: 14,020 RI TOTAL: 17,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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
47,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: .650 De/Dt: 13.0 / 10.0
GAS: 2.0 D B: .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: 10,370
LAST YR RI VAL: 16,020
LAST YR 8/8 VAL: 26,390

LAST YR OIL PROD: 1,332
LAST YR GAS PROD: 599

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	110,576	116,747	0	62.83	1.24	1.24	5142713
				2	89,829	87,174	0	63.95	1.23	1.23	4252276
				3	75,204	68,591	0	65.07	1.23	1.23	3622314
				4	64,388	55,967	0	66.22	1.22	1.22	3156156
				5	56,097	46,904	0	67.39	1.21	1.21	2798333
				6	49,555	40,123	0	68.58	1.20	1.20	2515645
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	44,279	34,881	0	68.58	1.20	1.20	2247810
---				8	39,851	30,729	0	68.58	1.20	1.20	2023024
82 WINK-LOVING ISD (WIN 1.000000 20,703,920				9	35,866	27,366	0	68.58	1.20	1.20	1820727
				10	32,279	24,596	0	68.58	1.20	1.20	1638634
				11	29,051	22,136	0	68.58	1.20	1.20	1474765
				12	26,146	19,922	0	68.58	1.20	1.20	1327294
				13	23,531	17,930	0	68.58	1.20	1.20	1194544
				14	21,178	16,137	0	68.58	1.20	1.20	1075095
				=====	=====	=====					=====
					697,830	609,203	0				34,289,330

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	107160	0	5249873	4,248,673	3,979,265	1733168
				2	79370	0	4331646	3,330,446	2,736,195	1265519
				3	62451	0	3684765	2,683,565	1,933,964	952672
				4	50542	0	3206698	2,205,498	1,394,249	733697

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	42011	0	2840344	1,839,144	1,019,860	575106
YRS FLAT:	FMVF:	8/8 RES:		6	35640	0	2551285	1,550,085	754,008	457154
				7	30984	0	2278794	1,277,594	545,149	361352
				8	27296	0	2050320	1,049,120	392,675	287714
				9	24308	0	1845035	843,835	277,057	229123
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: .99			10	21848	0	1660482	659,282	189,880	182481
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .99			11	19663	0	1494428	493,228	124,609	145341
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	17696	0	1344990	343,790	76,187	115756
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	15927	0	1210471	209,271	40,682	92195
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	14334	0	1089429	88,229	15,045	73429
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	549230	0	34838560	1401680020,821,760	13,478,825	7204707
-----	-----	-----	-----						
1,001,200				\$/BBLRESV: 25.68		EQUIP VAL: 20,406			
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 13,266,318	RI OIL VAL: 7,091,118		
				WI PAYOUT: 4.6		GAS VAL: 212,494	GAS VAL: 113,582		
				RI PAYOUT: 5.5		PRD VAL: 0	PRD VAL: 0		
						=====	=====		
				8/8 VALUE: 20,703,920		WI TOTAL: 13,499,220	RI TOTAL: 7,204,700		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 339.6 D B: .810 De/Dt: 20.2 / 10.0
GAS: 377.0 D B: .740 De/Dt: 27.7 / 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: 19,704,840
LAST YR RI VAL: 10,045,920
LAST YR 8/8 VAL: 29,750,760

LAST YR OIL PROD: 110,665
LAST YR GAS PROD: 125,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
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	30,365	31,144	0	62.83	1.24	1.24	.00	1409570
2	26,933	28,030	0	63.95	1.23	1.23	.00	1272540
3	24,180	25,227	0	65.07	1.23	1.23	.00	1162474
4	21,762	22,704	0	66.22	1.22	1.22	.00	1064717
5	19,586	20,434	0	67.39	1.21	1.21	.00	975186
6	17,627	18,391	0	68.58	1.20	1.20	.00	893145
7	15,864	16,552	0	68.58	1.20	1.20	.00	803816
8	14,278	14,897	0	68.58	1.20	1.20	.00	723454
9	12,850	13,407	0	68.58	1.20	1.20	.00	651099
10	11,565	12,066	0	68.58	1.20	1.20	.00	585989
11	10,409	10,859	0	68.58	1.20	1.20	.00	527415
12	9,368	9,773	0	68.58	1.20	1.20	.00	474669
13	8,431	8,796	0	68.58	1.20	1.20	.00	427192
14	7,588	7,916	0	68.58	1.20	1.20	.00	384478
15	6,829	7,124	0	68.58	1.20	1.20	.00	346020
16	6,146	6,412	0	68.58	1.20	1.20	.00	311413
17	5,531	5,771	0	68.58	1.20	1.20	.00	280251
								=====
								12,293,428

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	28533	0	1438103	272000	1,166,103	1,092,161	478214
*** PARAMETERS ***				2	25473	0	1298013	272000	1,026,013	842,942	381975
				3	22925	0	1185399	272000	913,399	658,259	308702
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	20465	0	1085182	272000	813,182	514,069	250093
YRS FLAT:	FMVF:	8/8 RES:		5	18268	0	993454	272000	721,454	400,068	202611
				6	16305	0	909450	272000	637,450	310,075	164143
OIL WELLHEAD PRICE: 75.73		GAS WI GR PRICE: .99		7	14675	0	818491	272000	546,491	233,188	130731
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: .99		8	13208	0	736662	272000	464,662	173,918	104124
TYPE..(USNPQLHCT)..: C		GAS %TAX ALLOW.: 12.5		9	11887	0	662986	272000	390,986	128,372	82929
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	10698	0	596687	272000	324,687	93,513	66050
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	9628	0	537043	272000	265,043	66,960	52609
				12	8665	0	483334	272000	211,334	46,833	41900
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	7799	0	434991	272000	162,991	31,685	33371
-----	-----	-----	-----	14	7018	0	391496	272000	119,496	20,377	26579
272,000				15	6316	0	352336	272000	80,336	12,016	21170
-----	-----	-----	-----	16	5685	0	317098	272000	45,098	5,918	16859
				17	5117	0	285368	272000	13,368	1,538	13428
				=====	=====	=====	=====	=====	=====	=====	=====
					232665	0	12526093	4624000	7,902,093	4,631,892	2375488

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.7 D B: .930 De/Dt: 11.9 / 10.0
GAS: 90.0 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: 5,167,160
LAST YR RI VAL: 2,580,860
LAST YR 8/8 VAL: 7,748,020

LAST YR OIL PROD: 27,642
LAST YR GAS PROD: 26,975

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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 PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	94,245	91,630	0	62.83	1.24	1.24	.00	4368718
2	83,847	81,207	0	63.95	1.23	1.23	.00	3956004
3	75,462	72,999	0	65.07	1.23	1.23	.00	3622745
4	67,916	65,699	0	66.22	1.22	1.22	.00	3318103
5	61,124	59,129	0	67.39	1.21	1.21	.00	3039036
6	55,012	53,216	0	68.58	1.20	1.20	.00	2783451
7	49,511	47,894	0	68.58	1.20	1.20	.00	2505116
8	44,560	43,105	0	68.58	1.20	1.20	.00	2254609
9	40,104	38,795	0	68.58	1.20	1.20	.00	2029148
10	36,094	34,916	0	68.58	1.20	1.20	.00	1826254
11	32,485	31,424	0	68.58	1.20	1.20	.00	1643649
12	29,237	28,282	0	68.58	1.20	1.20	.00	1479309
13	26,313	25,454	0	68.58	1.20	1.20	.00	1331363
14	23,682	22,909	0	68.58	1.20	1.20	.00	1198242
15	21,314	20,618	0	68.58	1.20	1.20	.00	1078428
=====								=====
740,906 717,277 0								36,434,175

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	83828	0	4452546	1052025	3,400,521	3,184,894	1488678
				2	73693	0	4029697	1052025	2,977,672	2,446,366	1192309
				3	66245	0	3688990	1052025	2,636,965	1,900,382	965921
*** PARAMETERS ***				4	59135	0	3377238	1052025	2,325,213	1,469,930	782566
				5	52785	0	3091821	1052025	2,039,796	1,131,128	634004
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	47114	0	2830565	1052025	1,778,540	865,135	513662
YRS FLAT:	FMVF:	8/8 RES:		7	42402	0	2547518	1052025	1,495,493	638,127	409113
				8	38163	0	2292772	1052025	1,240,747	464,399	325837
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: .99			9	34347	0	2063495	1052025	1,011,470	332,096	259518
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .99			10	30913	0	1857167	1052025	805,142	231,889	206698
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	27821	0	1671470	1052025	619,445	156,496	164632
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	25039	0	1504348	1052025	452,323	100,240	131120
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	22535	0	1353898	1052025	301,873	58,684	104433
				14	20282	0	1218524	1052025	166,499	28,392	83178
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	18254	0	1096682	1052025	44,657	6,680	66250
					=====	=====	=====	=====	=====	=====	=====
1,052,025					642556	0	37076731	1578037521	2,296,356	13,014,838	7327919

*** PARAMETERS ***			
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 75.73	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
1,052,025			
=====			
\$/BBLRESV: 23.40 EQUIP VAL: 19,434			
\$/BBLPROD: 0 WI OIL VAL: 12,789,278 RI OIL VAL: 7,200,919			
WI PAYOUT: 4.8 GAS VAL: 225,547 GAS VAL: 126,993			
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0			
=====			
8/8 VALUE: 20,362,170 WI TOTAL: 13,034,260 RI TOTAL: 7,327,910			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 275.0 D B: 1.080 De/Dt: 11.7 / 10.0
GAS: 268.0 D B: 1.100 De/Dt: 12.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,042,470
LAST YR RI VAL: 8,022,790
LAST YR 8/8 VAL: 24,065,260

LAST YR OIL PROD: 95,133
LAST YR GAS PROD: 88,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	25,152	31,871	0	62.83	1.24	1.24	.00
				2	21,306	26,855	0	63.95	1.23	1.23	.00
				3	18,521	23,204	0	65.07	1.23	1.23	.00
				4	16,402	20,428	0	66.22	1.22	1.22	.00
				5	14,737	18,246	0	67.39	1.21	1.21	.00
				6	13,263	16,421	0	68.58	1.20	1.20	.00
				7	11,937	14,779	0	68.58	1.20	1.20	.00
				8	10,743	13,301	0	68.58	1.20	1.20	.00
				9	9,669	11,971	0	68.58	1.20	1.20	.00
				10	8,702	10,774	0	68.58	1.20	1.20	.00
				11	7,832	9,697	0	68.58	1.20	1.20	.00
				12	7,049	8,727	0	68.58	1.20	1.20	.00
				=====	=====	=====					=====
					165,313	206,274	0				8,095,427

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	29157	0	1195076	351500	843,576	790,085	399566
				2	24370	0	1029613	351500	678,113	557,117	304642
				3	21057	0	910205	351500	558,705	402,642	238328
				4	18387	0	819723	351500	468,223	295,996	189945
				5	16289	0	749001	351500	397,501	220,427	153589
				6	14538	0	685608	351500	334,108	162,520	124417
				7	13084	0	617062	351500	265,562	113,315	99096
				8	11776	0	555341	351500	203,841	76,296	78922
				9	10598	0	499822	351500	148,322	48,698	62861
				10	9539	0	449835	351500	98,335	28,321	50066
				11	8585	0	404862	351500	53,362	13,481	39878
				12	7726	0	364385	351500	12,885	2,855	31760

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	10598	0	499822	351500	148,322	48,698	62861
YRS FLAT:	FMVF:	8/8 RES:		10	9539	0	449835	351500	98,335	28,321	50066
				11	8585	0	404862	351500	53,362	13,481	39878
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: .99			12	7726	0	364385	351500	12,885	2,855	31760
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .99			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5				185106	0	8280533	4218000	4,062,533	2,711,753	1773070
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 21.74		EQUIP VAL:	5,624			
					\$/BBLPROD: 0		WI OIL VAL:	2,651,132		RI OIL VAL:	1,733,433
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.4		GAS VAL:	60,619		GAS VAL:	39,635
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0
351,500							=====	=====		=====	=====
-----	-----	-----	-----		8/8 VALUE:	4,490,450	WI TOTAL:	2,717,380		RI TOTAL:	1,773,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.6 D B: 1.100 De/Dt: 16.6 / 10.0
GAS: 96.0 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: 3,221,260
LAST YR RI VAL: 1,954,720
LAST YR 8/8 VAL: 5,175,980

LAST YR OIL PROD: 27,408
LAST YR GAS PROD: 35,853

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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
--- -----
82 WINK-LOVING ISD (WIN 1.000000 1,455,850

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	13,002	16,542	0	62.83	4.48	4.48	.00	600428
2	11,575	14,853	0	63.95	4.45	4.45	.00	544058
3	10,418	13,368	0	65.07	4.41	4.41	.00	498252
4	9,376	12,031	0	66.22	4.38	4.38	.00	456342
5	8,438	10,828	0	67.39	4.35	4.35	.00	417945
6	7,594	9,745	0	68.58	4.31	4.31	.00	382782
=====								
	60,403	77,367	0					2,899,807

	\$/BBLRESV:	12.81	EQUIP VAL:	7,537			
	\$/BBLPROD:	0	WI OIL VAL:	568,620	RI OIL VAL:	764,486	
	WI PAYOUT:	3.2	GAS VAL:	49,140	GAS VAL:	66,066	
*** PARAMETERS ***	RI PAYOUT:	4.0	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: 75.73 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
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
394,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.9 D B: .880 De/Dt: 11.5 / 10.0
GAS: 48.0 D B: .930 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,248,780
LAST YR RI VAL: 1,182,020
LAST YR 8/8 VAL: 2,430,800

LAST YR OIL PROD: 12,129
LAST YR GAS PROD: 16,982

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

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:	1	12,666	16,897	0	62.83	1.87	1.87	.00	588011
ALT JOB#:	UNIT.....:	2	9,761	12,982	0	63.95	1.86	1.86	.00	461226
ALT LSE#:	EOR.....:	3	7,943	10,542	0	65.07	1.84	1.84	.00	381895
ALT RRC#:	GRAPH.....:	4	6,698	8,878	0	66.22	1.83	1.83	.00	327728
		5	5,787	7,665	0	67.39	1.81	1.81	.00	288156
		6	5,097	6,746	0	68.58	1.80	1.80	.00	258280

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	47,952	63,710	0				2,305,296

00	LOVING CO APPRAISAL	.805000	1,079,730							
01	LOVING COUNTY	.805000	1,079,730							
81	WINK-LOVING ISD (LOV	.805000	1,079,730	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
82	WINK-LOVING ISD (WIN	.195000	261,550		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	23347	0	611358	256000	355,358	332,824	203237
				2	17842	0	479068	256000	223,068	183,266	140938
				3	14332	0	396227	256000	140,227	101,057	103156
				4	12005	0	339733	256000	83,733	52,934	78273
				5	10251	0	298407	256000	42,407	23,516	60842
				6	8972	0	267252	256000	11,252	5,473	48222
				=====	=====	=====	=====	=====	=====	=====	=====
				86749	0	2392045	1536000	856,045	699,070	634668	

				\$/BBLRESV:	19.01	EQUIP VAL:	7,537				
				\$/BBLPROD:	0	WI OIL VAL:	673,718	RI OIL VAL:	611,651		
				WI PAYOUT:	2.9	GAS VAL:	25,352	GAS VAL:	23,016		
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	8/8 VALUE:	1,341,280	WI TOTAL:	706,610	RI TOTAL:	634,670
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 75.73 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
-----	-----	-----	-----
256,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.4 D B: 1.000 De/Dt: 25.6 / 10.0
GAS: 54.0 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: 768,260
LAST YR RI VAL: 656,880
LAST YR 8/8 VAL: 1,425,140

LAST YR OIL PROD: 14,833
LAST YR GAS PROD: 21,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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.....:

JURISDICTION NAME		PERCENT	8/8 VALUE	7	17,413	30,097	0	68.58	.69	.69	.00	877718
-----			-----	8 <td>15,672<td>27,087<td>0<td>68.58<th>.69</th><th>.69</th><th>.00</th><th>789961</th></td></td></td></td>	15,672 <td>27,087<td>0<td>68.58<th>.69</th><th>.69</th><th>.00</th><th>789961</th></td></td></td>	27,087 <td>0<td>68.58<th>.69</th><th>.69</th><th>.00</th><th>789961</th></td></td>	0 <td>68.58<th>.69</th><th>.69</th><th>.00</th><th>789961</th></td>	68.58 <th>.69</th> <th>.69</th> <th>.00</th> <th>789961</th>	.69	.69	.00	789961
82	WINK-LOVING ISD (WIN	1.000000	5,383,140	9	14,105	24,378	0 <td>68.58<th>.69</th><th>.69</th><th>.00</th><th>710975</th></td>	68.58 <th>.69</th> <th>.69</th> <th>.00</th> <th>710975</th>	.69	.69	.00	710975
				10	12,695	21,940	0 <td>68.58<th>.69</th><th>.69</th><th>.00</th><th>639903</th></td>	68.58 <th>.69</th> <th>.69</th> <th>.00</th> <th>639903</th>	.69	.69	.00	639903
					=====	=====	=====					=====
					213,820	380,458	0					10,408,544

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	33458	0	1564822	635900	928,922	870,019	530759
				2	28293	0	1414878	635900	778,978	639,985	424692
				3	24648	0	1293999	635900	658,099	474,272	343722
				4	21442	0	1184053	635900	548,153	346,526	278337
				5	18848	0	1083671	635900	447,771	248,302	225432
				6	16959	0	992212	635900	356,312	173,321	182662
				7	15264	0	892982	635900	257,082	109,696	145482
				8	13737	0	803698	635900	167,798	62,805	115871
*** PARAMETERS ***				9	12363	0	723338	635900	87,438	28,709	92289
				10	11127	0	651030	635900	15,130	4,357	73506
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28		196139	0	10604683	6359000	4,245,683	2,957,992	2412752
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: 75.73 GAS WI GR PRICE: .57 \$/BBLRESV: 18.47 EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .57 \$/BBLPROD: 0 WI OIL VAL: 2,903,281 RI OIL VAL: 2,368,126
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 54,708 GAS VAL: 44,624
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: 5,383,140 WI TOTAL: 2,970,390 RI TOTAL: 2,412,750

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
635,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.7 D B: .910 De/Dt: 11.6 / 10.0
GAS: 188.0 D B: .740 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: 6,132,820
LAST YR RI VAL: 3,014,840
LAST YR 8/8 VAL: 9,147,660

LAST YR OIL PROD: 35,761
LAST YR GAS PROD: 52,653

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/14/2025 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	81,817	102,341	0	62.83	1.81	1.81	.00	3785834
ALT JOB#:	UNIT.....:	2	53,895	67,414	0	63.95	1.79	1.79	.00	2538282
ALT LSE#:	EOR.....:	3	40,254	50,353	0	65.07	1.79	1.79	.00	1929038
ALT RRC#:	GRAPH.....:	4	32,140	40,204	0	66.22	1.77	1.77	.00	1567422
		5	26,757	33,469	0	67.39	1.76	1.76	.00	1327956
		6	22,918	28,668	0	68.58	1.74	1.74	.00	1157511
		7	20,047	25,076	0	68.58	1.74	1.74	.00	1012506

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	277,828	347,525	0				13,318,549
82	WINK-LOVING ISD (WIN	1.000000	9,207,390							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	81,817	102,341	0	62.83	1.81	1.81	.00	3785834
2	53,895	67,414	0	63.95	1.79	1.79	.00	2538282
3	40,254	50,353	0	65.07	1.79	1.79	.00	1929038
4	32,140	40,204	0	66.22	1.77	1.77	.00	1567422
5	26,757	33,469	0	67.39	1.76	1.76	.00	1327956
6	22,918	28,668	0	68.58	1.74	1.74	.00	1157511
7	20,047	25,076	0	68.58	1.74	1.74	.00	1012506
=====								
456329		0	13774878	7001400	6,773,478	5,501,514		3677175

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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

1,000,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 292.6 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 366.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,662,120
LAST YR RI VAL: 6,414,470
LAST YR 8/8 VAL: 17,076,590

LAST YR OIL PROD: 97,725
LAST YR GAS PROD: 129,146

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 3000071 - UNIVERSITY B20 12/13 FULL WI DECIMAL = .736494 #WELLS: 1
RRC#, WELL#.....: 49211 - RRC DIST.: 08 FULL RI DECIMAL = .263506 DEPTH: 12119

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	19,033	28,013	0	62.83	.57	.57	.00	880731
2	17,130	23,646	0	63.95	.56	.56	.00	806802
3	15,417	20,309	0	65.07	.56	.56	.00	738839
4	13,875	17,692	0	66.22	.55	.55	.00	676693
5	12,488	15,590	0	67.39	.55	.55	.00	619809
6	11,239	13,878	0	68.58	.54	.54	.00	567668
7	10,115	12,458	0	68.58	.54	.54	.00	510896
8	9,104	11,212	0	68.58	.54	.54	.00	459832
9	8,194	10,091	0	68.58	.54	.54	.00	413869
10	7,375	9,082	0	68.58	.54	.54	.00	372502
11	6,638	8,174	0	68.58	.54	.54	.00	335277
12	5,974	7,357	0	68.58	.54	.54	.00	301739
13	5,377	6,621	0	68.58	.54	.54	.00	271586
14	4,839	5,959	0	68.58	.54	.54	.00	244412
15	4,355	5,363	0	68.58	.54	.54	.00	219966
16	3,920	4,827	0	68.58	.54	.54	.00	197994
=====								=====
155,073 200,272 0								7,618,615

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	11760	0	892491	197000	695,491	651,390	300391
				2	9752	0	816554	197000	619,554	509,007	243215
*** PARAMETERS ***				3	8376	0	747215	197000	550,215	396,524	196956
				4	7167	0	683860	197000	486,860	307,778	159520
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	6315	0	626124	197000	429,124	237,962	129248
YRS FLAT:	FMVF:	8/8 RES:		6	5519	0	573187	197000	376,187	182,988	104710
				7	4955	0	515851	197000	318,851	136,054	83395
OIL WELLHEAD PRICE: 75.73				GAS WI GR PRICE: .45	8	4459	0	464291	197000	267,291	100,045
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: .45	9	4013	0	417882	197000	220,882	72,522
TYPE..(USNPQLHCT): C				GAS %TAX ALLOW.: 12.5	10	3612	0	376114	197000	179,114	51,587
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y	11	3251	0	338528	197000	141,528	35,756
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N	12	2926	0	304665	197000	107,665	23,860
					13	2633	0	274219	197000	77,219	15,011
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	2370	0	246782	197000	49,782	8,489	16958
-----	-----	-----	-----	15	2133	0	222099	197000	25,099	3,754	13507
197,000				16	1920	0	199914	197000	2,914	382	10758
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					81161	0	7699776	3152000	4,547,776	2,733,109	1501719

\$/BBLRESV: 23.68 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 2,704,299 RI OIL VAL: 1,485,889
WI PAYOUT: 4.9 GAS VAL: 28,807 GAS VAL: 15,828
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.0 D B: .780 De/Dt: 10.0 / 10.0 8/8 VALUE: 4,239,450 WI TOTAL: 2,737,730 RI TOTAL: 1,501,720
GAS: 84.0 D B: .670 De/Dt: 16.4 / 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: 3,352,210
LAST YR RI VAL: 1,739,150
LAST YR 8/8 VAL: 5,091,360

LAST YR OIL PROD: 17,826
LAST YR GAS PROD: 18,372

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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	45,664	39,783	0	62.83	3.80	3.80	.00	2124287
ALT JOB#:	UNIT.....:	2	39,585	34,815	0	63.95	3.77	3.77	.00	1874319
ALT LSE#:	EOR.....:	3	34,865	30,855	0	65.07	3.75	3.75	.00	1679743
ALT RRC#:	GRAPH.....:	4	31,106	27,632	0	66.22	3.72	3.72	.00	1525126
		5	27,995	24,869	0	67.39	3.69	3.69	.00	1396845
		6	25,196	22,382	0	68.58	3.66	3.66	.00	1279385
		7	22,676	20,144	0	68.58	3.66	3.66	.00	1151426

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	5,767,090	227,087	200,480	0	11,031,131
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YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	111932	0	2236219	1111000	1,125,219	1,053,869	737549	
2	97181	0	1971500	1111000	860,500	706,961	575436	
3	85670	0	1765413	1111000	654,413	471,616	455999	
4	76108	0	1601234	1111000	490,234	309,911	366014	
5	67945	0	1464790	1111000	353,790	196,187	296303	
6	60653	0	1340038	1111000	229,038	111,411	239886	
7	54588	0	1206014	1111000	95,014	40,543	191057	
554077	0	11585208	7777000	3,808,208	2,890,498	2862244		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.5	EQUIP VAL: 14,356	WI OIL VAL: 2,752,254	RI OIL VAL: 2,725,351
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	GAS VAL: 138,241	GAS VAL: 136,890	PRD VAL: 0
8/8 VALUE:	5,767,090	WI TOTAL:	2,904,850	RI TOTAL:	2,862,240	

OIL WELLHEAD PRICE: 75.73 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
1,111,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.1 D B: .879 De/Dt: 14.1 / 10.0
GAS: 117.0 D B: .781 De/Dt: 13.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,855,670
LAST YR RI VAL: 2,845,300
LAST YR 8/8 VAL: 5,700,970

LAST YR OIL PROD: 44,418
LAST YR GAS PROD: 42,346

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2025 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	10,458	5,692	0	68.58	1.77	1.77	.00	528554
---	-----	-----	-----	8	9,321	4,987	0	68.58	1.77	1.77	.00	471089
00	LOVING CO APPRAISAL	.805000	4,929,890	9	8,389	4,425	0	68.58	1.77	1.77	.00	423985
01	LOVING COUNTY	.805000	4,929,890	10	7,550	3,962	0	68.58	1.77	1.77	.00	381582
81	WINK-LOVING ISD (LOV	.805000	4,929,890	11	6,795	3,566	0	68.58	1.77	1.77	.00	343424
82	WINK-LOVING ISD (WIN	.195000	1,194,200	12	6,116	3,209	0	68.58	1.77	1.77	.00	309107
				13	5,504	2,888	0	68.58	1.77	1.77	.00	278176
				14	4,954	2,599	0	68.58	1.77	1.77	.00	250378
				15	4,459	2,339	0	68.58	1.77	1.77	.00	225361
				16	4,013	2,105	0	68.58	1.77	1.77	.00	202820
					=====	=====	=====					=====
					187,269	107,924	0					9,147,360

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	28827	0	1574935	1,379,910	1,298,109	531170
				2	20512	0	1191326	996,301	829,420	358743
				3	15546	0	958416	763,391	562,405	257686
				4	12393	0	802927	607,902	396,334	192749
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	10202	0	692084	497,059	286,783	148340
YRS FLAT:	FMVF:	8/8 RES:		6	8600	0	609276	414,251	211,512	116600
				7	7425	0	535979	340,954	154,060	91582
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 1.46			8	6505	0	477594	282,569	112,988	72862
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.46			9	5772	0	429757	234,732	83,062	58539
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	5168	0	386750	191,725	60,038	47037
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	4652	0	348076	153,051	42,415	37798
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	4186	0	313293	118,268	29,004	30376
				13	3767	0	281943	86,918	18,864	24408
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	3390	0	253768	58,743	11,282	19614
-----	-----	-----	-----	15	3051	0	228412	33,387	5,675	15763
195,025				16	2746	0	205566	10,541	1,586	12666
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					142742	0	9290102	6,169,702	4,103,537	2015933

\$/BBLRESV: 29.28 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 4,040,486 RI OIL VAL: 1,984,958
WI PAYOUT: 4.7 GAS VAL: 63,047 GAS VAL: 30,973
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.6 D B: .880 De/Dt: 28.5 / 10.0 8/8 VALUE: 6,124,090 WI TOTAL: 4,108,160 RI TOTAL: 2,015,930
GAS: 71.0 D B: .760 De/Dt: 31.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,891,980
LAST YR RI VAL: 1,867,250
LAST YR 8/8 VAL: 5,759,230

LAST YR OIL PROD: 35,575
LAST YR GAS PROD: 36,485

REMARKS1: 80.5% LOVING, 19.5% WINK
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 583 UNKNOWN LAST UPDATE: 3/06/2025 MNRLTSTU

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	37,208	229,259	0	62.49	3.15	3.15	.00	1709713
ALT JOB#:	UNIT.....:	2	22,399	131,649	0	63.59	3.12	3.12	.00	1047355
ALT LSE#:	HCG.....:	3	16,017	92,993	0	64.72	3.11	3.11	.00	762248
ALT RRC#:	GRAPH.....:	4	12,452	72,058	0	65.86	3.08	3.08	.00	603028
		5	10,173	58,887	0	67.01	3.05	3.05	.00	501262

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	98,249	584,846	0	4,623,606
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00	LOVING CO APPRAISAL	1.000000	4,375,400	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,375,400	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,375,400							

1	531023	0	2240736	561200	1,679,536	1,566,167	755415
2	302029	0	1349384	561200	788,184	639,115	399048
3	212661	0	974909	561200	413,709	291,710	252898
4	163196	0	766224	561200	205,024	125,708	174355
5	132067	0	633329	561200	72,129	38,456	126415
1340976	0	5964582	2806000	3,158,582	2,661,156	1708131	

\$/BBLRESV:	28.55	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,062,864
WI PAYOUT:	2.5	GAS VAL:	598,289
RI PAYOUT:	3.2	PRD VAL:	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: 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
561,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 142.9 D B: .970 De/Dt: 47.4 / 10.0
GAS: 925.0 D B: 1.020 De/Dt: 51.7 / 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: 3,360,720
LAST YR RI VAL: 2,018,270
LAST YR 8/8 VAL: 5,378,990

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: 3/06/2025 MNRLTSTU

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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
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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	24,134	229,418	0	63.60	.96	.96	.00	1146484
ALT JOB#:	UNIT.....:	3	19,563	194,245	0	64.73	.95	.95	.00	945851
ALT LSE#:	HCG.....:	4	16,450	168,439	0	65.88	.95	.95	.00	809471
ALT RRC#:	GRAPH.....:	5	14,194	148,690	0	67.03	.94	.94	.00	710650

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,138	119,781	0	68.22	.93	.93	.00	567545
---	-----	-----	-----	8	10,024	107,803	0	68.22	.93	.93	.00	510781
00	LOVING CO APPRAISAL	1.000000	5,537,580	9	9,022	97,023	0	68.22	.93	.93	.00	459723
01	LOVING COUNTY	1.000000	5,537,580	10	8,120	87,321	0	68.22	.93	.93	.00	413761
81	WINK-LOVING ISD (LOV	1.000000	5,537,580	11	7,308	78,589	0	68.22	.93	.93	.00	372385
				12	6,577	70,730	0	68.22	.93	.93	.00	335136
				=====	=====	=====						=====
					170,524	1,715,337	0					8,378,915

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			1	200925	0	1671870	382500	1,289,370	1,207,611	532865
			2	164505	0	1310989	382500	928,489	762,819	369775
			3	137834	0	1083685	382500	701,185	505,323	270495
			4	119522	0	928993	382500	546,493	345,476	205208
			5	104398	0	815048	382500	432,548	239,861	159325
			6	92451	0	728634	382500	346,134	168,370	126048
	*** PARAMETERS ***		7	83206	0	650751	382500	268,251	114,463	99624
			8	74885	0	585666	382500	203,166	76,043	79344
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	9	67397	0	527120	382500	144,620	47,483	63197
YRS FLAT:	FMVF:	8/8 RES:	10	60657	0	474418	382500	91,918	26,473	50335
			11	54592	0	426977	382500	44,477	11,237	40091
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .77		12	49132	0	384268	382500	1,768	392	31928

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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: 75.33		GAS WI GR PRICE: .77		12	49132	0	384268	382500	1,768	392	31928
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: .77		=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		1209504		0	9588419	4590000	4,998,419	3,505,551	2028235
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N									
				\$/BBLRESV: 24.05		EQUIP VAL: 3,804					
				\$/BBLPROD: 0		WI OIL VAL: 3,063,350		RI OIL VAL: 1,772,387			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.1		GAS VAL: 442,197		GAS VAL: 255,846			
-----	-----	-----	-----	RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0			
382,500	-----	-----	-----	8/8 VALUE: 5,537,580		WI TOTAL: 3,509,350		RI TOTAL: 2,028,230			
-----	-----	-----	-----			=====		=====			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	100.9	D	B: 1.000	De/Dt: 26.2 / 10.0
GAS:	859.0	D	B: 1.000	De/Dt: 19.8 / 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 EO VALUE (RCNLD):					

LAST YR WI VAL: 3,442,970
LAST YR RI VAL: 1,947,580
LAST YR 8/8 VAL: 5,390,550

LAST YR OIL PROD: 38,424
LAST YR GAS PROD: 359,875

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	67,889	543,185	0	62.50	.87	.87	3169283
				2	57,571	460,274	0	63.60	.86	.86	2734907
				3	50,076	399,679	0	64.73	.86	.86	2421123
				4	44,379	353,417	0	65.88	.85	.85	2183799
				5	39,892	316,912	0	67.03	.84	.84	1997270
				6	35,903	285,221	0	68.22	.83	.83	1829465
				7	32,313	256,699	0	68.22	.83	.83	1646534
				8	29,082	231,029	0	68.22	.83	.83	1481896
00	LOVING CO APPRAISAL	1.000000	13,564,830	9	26,174	207,926	0	68.22	.83	.83	1333716
01	LOVING COUNTY	1.000000	13,564,830	10	23,557	187,133	0	68.22	.83	.83	1200365
81	WINK-LOVING ISD (LOV	1.000000	13,564,830	11	21,201	168,420	0	68.22	.83	.83	1080313
				12	19,081	151,578	0	68.22	.83	.83	972287
				13	17,173	136,420	0	68.22	.83	.83	875063
				=====	=====	=====					=====
					464,291	3,697,893	0				22,926,021

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	352979	0	3522262	941000	2,581,262	1122628
				2	295663	0	3030570	941000	2,089,570	854796
				3	256739	0	2677862	941000	1,736,862	668412
				4	224382	0	2408181	941000	1,467,181	531949
				5	198838	0	2196108	941000	1,255,108	429293
				6	176824	0	2006289	941000	1,065,289	347072
				7	159142	0	1805676	941000	864,676	276432
				8	143227	0	1625123	941000	684,123	220165
				9	128905	0	1462621	941000	521,621	175354
				10	116014	0	1316379	941000	375,379	139665
				11	104413	0	1184726	941000	243,726	111239
				12	93971	0	1066258	941000	125,258	88595
				13	84574	0	959637	941000	18,637	70564
				=====	=====	=====	=====	=====	=====	=====
					2335671	0	25261692	1223300013	10,288,692	5036164

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .69
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.31	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,736,832
941,000				WI PAYOUT: 4.5	GAS VAL: 788,218
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 13,564,830	WI TOTAL: 8,528,670
					RI TOTAL: 5,036,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 203.9 D B: 1.100 De/Dt: 16.5 / 10.0
GAS: 1,631.0 D B: 1.040 De/Dt: 16.5 / 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: 9,425,580
LAST YR RI VAL: 5,344,530
LAST YR 8/8 VAL: 14,770,110

LAST YR OIL PROD: 65,654
LAST YR GAS PROD: 423,893

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4804 - KENTZEL STATE 42 #H301DM FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 291152 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10030
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	3,031,460	1	20,928	181,687	0	62.50	.90	.90	.00	954840
01	LOVING COUNTY	1.000000	3,031,460	2	14,037	122,315	0	63.60	.89	.89	.00	651710
81	WINK-LOVING ISD (LOV	1.000000	3,031,460	3	10,575	92,870	0	64.73	.89	.89	.00	499699
				4	8,488	75,138	0	65.88	.88	.88	.00	408208
				5	7,088	63,234	0	67.03	.88	.88	.00	346829
				6	6,086	54,676	0	68.22	.87	.87	.00	303086
				7	5,332	48,217	0	68.22	.87	.87	.00	265537
				8	4,745	43,160	0	68.22	.87	.87	.00	236304
				9	4,271	38,844	0	68.22	.87	.87	.00	212698
				10	3,844	34,960	0	68.22	.87	.87	.00	191434
					=====	=====	=====					=====
					85,394	755,101	0					4,070,345

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	119368	0	1074208	199200	875,008	815,945	372116
				2	79468	0	731178	199200	531,978	431,365	222182
				3	60338	0	560037	199200	360,837	254,429	149277
				4	48269	0	456477	199200	257,277	157,747	106732
				5	40622	0	387451	199200	188,251	100,367	79466
				6	34725	0	337811	199200	138,611	64,263	60776
				7	30623	0	296160	199200	96,960	39,089	46740
				8	27411	0	263715	199200	64,515	22,617	36508
				9	24670	0	237368	199200	38,168	11,635	28825
				10	22203	0	213637	199200	14,437	3,827	22757
					=====	=====	=====	=====	=====	=====	=====
					487697	0	4558042	1992000	2,566,042	1,901,284	1125379

*** 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: .72 \$/BBLRESV: 27.24 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72 \$/BBLPROD: 0 WI OIL VAL: 1,697,850 RI OIL VAL: 1,004,966
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 203,432 GAS VAL: 120,412
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,031,460 WI TOTAL: 1,906,080 RI TOTAL: 1,125,380

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
199,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.8 D B: 1.000 De/Dt: 38.4 / 10.0
GAS: 642.0 D B: 1.070 De/Dt: 38.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,221,390
LAST YR RI VAL: 898,830
LAST YR 8/8 VAL: 2,120,220

LAST YR OIL PROD: 28,171
LAST YR GAS PROD: 213,098

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4805 - KENTZEL STATE 42 #H302DM FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 291153 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10057
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,323	70,918	0	68.22	.82	.82	.00	464291
---	-----	-----	-----	8 <td>8,391<td>63,826<td>0<td>68.22<td>.82<td>.82<td>.00<th>417877</th></td></td></td></td></td></td></td>	8,391 <td>63,826<td>0<td>68.22<td>.82<td>.82<td>.00<th>417877</th></td></td></td></td></td></td>	63,826 <td>0<td>68.22<td>.82<td>.82<td>.00<th>417877</th></td></td></td></td></td>	0 <td>68.22<td>.82<td>.82<td>.00<th>417877</th></td></td></td></td>	68.22 <td>.82<td>.82<td>.00<th>417877</th></td></td></td>	.82 <td>.82<td>.00<th>417877</th></td></td>	.82 <td>.00<th>417877</th></td>	.00 <th>417877</th>	417877
00	LOVING CO APPRAISAL	1.000000	4,603,250	9	7,552	57,443	0	68.22	.82	.82	.00 <td>376094</td>	376094
01	LOVING COUNTY	1.000000	4,603,250	10	6,797	51,699	0	68.22	.82	.82	.00 <td>338495</td>	338495
81	WINK-LOVING ISD (LOV	1.000000	4,603,250	11	6,117	46,529	0	68.22	.82	.82	.00 <td>304630</td>	304630
				12	5,505	41,876	0	68.22	.82	.82	.00 <td>274152</td>	274152
				13	4,955	37,688	0	68.22	.82	.82	.00 <td>246762</td>	246762
				14	4,460	33,919	0	68.22	.82	.82	.00 <td>222111</td>	222111
				15	4,014	30,527	0	68.22	.82	.82	.00 <td>199900</td>	199900
					=====	=====	=====					=====
					148,925	1,091,111	0					7,187,404

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	95740	0	1135944	199200	936,744	873,514	393503
				2	79812	0	933159	199200	733,959	595,145	283558
				3	68206	0	795853	199200	596,653	420,706	212134
*** PARAMETERS ***				4	59366	0	696494	199200	497,294	304,911	162852
				5	53048	0	621930	199200	422,730	225,383	127558
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	47168	0	563052	199200	363,852	168,689	101300
YRS FLAT:	FMVF:	8/8 RES:		7	42452	0	506743	199200	307,543	123,986	79975
				8	38206	0	456083	199200	256,883	90,053	63138
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .68			9	34385	0	410479	199200	211,279	64,406	49848
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .68			10	30947	0	369442	199200	170,242	45,128	39355
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	27852	0	332482	199200	133,282	30,722	31068
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	25067	0	299219	199200	100,019	20,048	24526
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	22560	0	269322	199200	70,122	12,222	19364
				14	20304	0	242415	199200	43,215	6,549	15289
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	18273	0	218173	199200	18,973	2,500	12070
				=====	=====	=====	=====	=====	=====	=====	=====
199,200					663386	0	7850790	2988000	4,862,790	2,983,962	1615538

\$/BBLRESV: 25.13 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 2,731,817 RI OIL VAL: 1,479,025
WI PAYOUT: 4.5 GAS VAL: 252,142 GAS VAL: 136,511
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,603,250 WI TOTAL: 2,987,710 RI TOTAL: 1,615,540
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.6 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 459.0 D B: 1.000 De/Dt: 16.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,265,930
LAST YR RI VAL: 1,391,160
LAST YR 8/8 VAL: 3,657,090

LAST YR OIL PROD: 25,878
LAST YR GAS PROD: 178,814

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 4851 - TXL 40/45 FULL WI DECIMAL = .771540 #WELLS: 1
RRC#, WELL#.....: 291685 - H301BO RRC DIST.: 08 FULL RI DECIMAL = .228460 DEPTH: 9568
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	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 48,408	385,542	0	62.50	.93	.93	.00	2334294
ALT JOB#:	2 38,600	309,914	0	63.60	.92	.92	.00	1894100
ALT LSE#:	3 32,126	259,228	0	64.73	.92	.92	.00	1604430
ALT RRC#:	4 27,528	222,869	0	65.88	.91	.91	.00	1399222
	5 24,090	195,497	0	67.03	.90	.90	.00	1245846
	6 21,425	174,143	0	68.22	.89	.89	.00	1127693
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 19,283	156,729	0	68.22	.89	.89	.00	1014950
	8 17,355	141,056	0	68.22	.89	.89	.00	913471
00 LOVING CO APPRAISAL 1.000000 8,508,990	9 15,620	126,950	0	68.22	.89	.89	.00	822150
01 LOVING COUNTY 1.000000 8,508,990	10 14,058	114,255	0	68.22	.89	.89	.00	739935
81 WINK-LOVING ISD (LOV 1.000000 8,508,990	11 12,652	102,830	0	68.22	.89	.89	.00	665931
	12 11,387	92,547	0	68.22	.89	.89	.00	599349
	=====	=====	=====					=====
	282,532	2,281,560	0					14,361,371

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 276639	0	2610933	655200	1,955,733	1,831,720	727290
	2 219982	0	2114082	655200	1,458,882	1,198,574	521144
	3 184004	0	1788434	655200	1,133,234	816,687	390145
	4 156477	0	1555699	655200	900,499	569,268	300334
	5 135750	0	1381596	655200	726,396	402,808	236036
	6 119579	0	1247272	655200	592,072	288,002	188575
*** PARAMETERS ***	7 107621	0	1122571	655200	467,371	199,427	150197
	8 96859	0	1010330	655200	355,130	132,922	119625
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 87173	0	909323	655200	254,123	83,436	95280
YRS FLAT: FMVF: 8/8 RES:	10 78456	0	818391	655200	163,191	47,001	75887
	11 70610	0	736541	655200	81,341	20,550	60441
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .74	12 63549	0	662898	655200	7,698	1,706	48138
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	1596699	0	15958070	7862400	8,095,670	5,592,101	2913092
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 23.09		EQUIP VAL:	3,804			
	\$/BBLPROD: 0		WI OIL VAL:	5,032,578		RI OIL VAL:	2,621,620
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2		GAS VAL:	559,518		GAS VAL:	291,469
	RI PAYOUT: 5.3		PRD VAL:	0		PRD VAL:	0
655,200			=====	=====		=====	=====
	8/8 VALUE:	8,508,990	WI TOTAL:	5,595,900		RI TOTAL:	2,913,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.0 D B: 1.020 De/Dt: 22.4 / 10.0
GAS: 1,196.0 D B: 1.010 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: 10,281,500
LAST YR RI VAL: 4,689,980
LAST YR 8/8 VAL: 14,971,480

LAST YR OIL PROD: 65,102
LAST YR GAS PROD: 512,715

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	15,615	115,524	0	68.22	.97	.97	.00	788289
---	-----	-----	-----	8 <td>14,054<td>103,972<td>0<td>68.22<td>.97<td>.97<td>.00<th>709485</th></td></td></td></td></td></td></td>	14,054 <td>103,972<td>0<td>68.22<td>.97<td>.97<td>.00<th>709485</th></td></td></td></td></td></td>	103,972 <td>0<td>68.22<td>.97<td>.97<td>.00<th>709485</th></td></td></td></td></td>	0 <td>68.22<td>.97<td>.97<td>.00<th>709485</th></td></td></td></td>	68.22 <td>.97<td>.97<td>.00<th>709485</th></td></td></td>	.97 <td>.97<td>.00<th>709485</th></td></td>	.97 <td>.00<th>709485</th></td>	.00 <th>709485</th>	709485
00	LOVING CO APPRAISAL	.913000	8,257,150	9	12,649	93,575	0 <td>68.22</td> <td>.97</td> <td>.97</td> <td>.00<td>638557</td></td>	68.22	.97	.97	.00 <td>638557</td>	638557
01	LOVING COUNTY	.913000	8,257,150	10	11,384	84,218	0 <td>68.22</td> <td>.97</td> <td>.97</td> <td>.00<td>574696</td></td>	68.22	.97	.97	.00 <td>574696</td>	574696
81	WINK-LOVING ISD (LOV	.913000	8,257,150	11	10,246	75,796	0 <td>68.22</td> <td>.97</td> <td>.97</td> <td>.00<td>517247</td></td>	68.22	.97	.97	.00 <td>517247</td>	517247
				12	9,221	68,216	0 <td>68.22</td> <td>.97</td> <td>.97</td> <td>.00<td>465502</td></td>	68.22	.97	.97	.00 <td>465502</td>	465502
				13	8,299	61,394	0 <td>68.22</td> <td>.97</td> <td>.97</td> <td>.00<td>418957</td></td>	68.22	.97	.97	.00 <td>418957</td>	418957
				14	7,469	55,255	0 <td>68.22</td> <td>.97</td> <td>.97</td> <td>.00<td>377056</td></td>	68.22	.97	.97	.00 <td>377056</td>	377056
				15	6,722	49,730	0 <td>68.22</td> <td>.97</td> <td>.97</td> <td>.00<td>339345</td></td>	68.22	.97	.97	.00 <td>339345</td>	339345
				16	6,050	44,757	0 <td>68.22</td> <td>.97</td> <td>.97</td> <td>.00<td>305421</td></td>	68.22	.97	.97	.00 <td>305421</td>	305421
				17	5,445	40,281	0 <td>68.22</td> <td>.97</td> <td>.97</td> <td>.00<td>274879</td></td>	68.22	.97	.97	.00 <td>274879</td>	274879
				18	4,901	36,253	0 <td>68.22</td> <td>.97</td> <td>.97</td> <td>.00<td>247416</td></td>	68.22	.97	.97	.00 <td>247416</td>	247416
				19	4,411	32,628	0 <td>68.22</td> <td>.97</td> <td>.97</td> <td>.00<td>222680</td></td>	68.22	.97	.97	.00 <td>222680</td>	222680
				20	3,970	29,365	0 <td>68.22</td> <td>.97</td> <td>.97</td> <td>.00<td>200417</td></td>	68.22	.97	.97	.00 <td>200417</td>	200417
				21	3,573	26,429	0 <td>68.22</td> <td>.97</td> <td>.97</td> <td>.00<td>180375</td></td>	68.22	.97	.97	.00 <td>180375</td>	180375
					=====	=====	=====					=====
					277,413	2,020,430	0					13,617,095

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

199,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.8 D B: .960 De/Dt: 20.7 / 10.0
GAS: 808.0 D B: .980 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: 9,549,710
LAST YR RI VAL: 4,100,420
LAST YR 8/8 VAL: 13,650,130

LAST YR OIL PROD: 48,849
LAST YR GAS PROD: 353,588

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	198022	0	1949880	199200	1,750,680	1,639,669	644481
2	161797	0	1606756	199200	1,407,556	1,156,406	469975
3	136295	0	1371306	199200	1,172,106	844,702	354959
4	117374	0	1199894	199200	1,000,694	632,608	274861
5	102782	0	1069330	199200	870,130	482,513	216770
6	92137	0	968014	199200	768,814	373,974	173658
7	82923	0	871212	199200	672,012	286,747	138312
8	74631	0	784116	199200	584,916	218,929	110162
9	67168	0	705725	199200	506,525	166,307	87742
10	60452	0	635148	199200	435,948	125,557	69882
11	54406	0	571653	199200	372,453	94,096	55662
12	48965	0	514467	199200	315,267	69,866	44329
13	44069	0	463026	199200	263,826	51,288	35307
14	39662	0	416718	199200	217,518	37,091	28120
15	35696	0	375041	199200	175,841	26,303	22397
16	32127	0	337548	199200	138,348	18,152	17838
17	28914	0	303793	199200	104,593	12,039	14208
18	26022	0	273438	199200	74,238	7,495	11317
19	23420	0	246100	199200	46,900	4,153	9014
20	21078	0	221495	199200	22,295	1,732	7179
21	18971	0	199346	199200	146	10	5718
=====	=====	=====	=====	=====	=====	=====	=====
	1466911	0	15084006	418320010	9,900,806	6,249,637	2791891
				\$/BBLRESV: 27.48	EQUIP VAL: 2,452		
				\$/BBLPROD: 0	WI OIL VAL: 5,641,860	RI OIL VAL: 2,520,380	
				WI PAYOUT: 5.1	GAS VAL: 607,771	GAS VAL: 271,509	
				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 9,043,970	WI TOTAL: 6,252,080	RI TOTAL: 2,791,890	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4852 - ZUMA 57-T1-3X10 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 291764 - H302AP RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 9320
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 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	19,337	200,627	0	62.50	1.04	1.04	894336
				2	15,186	162,373	0	63.60	1.03	1.03	714714
				3	12,507	136,564	0	64.73	1.02	1.02	599088
				4	10,634	117,951	0	65.88	1.02	1.02	518420
				5	9,246	103,874	0	67.03	1.01	1.01	458622
				6	8,182	92,851	0	68.22	1.01	1.01	413050
				7	7,335	83,566	0	68.22	1.01	1.01	370291
				8	6,602	75,209	0	68.22	1.01	1.01	333287
00	LOVING CO APPRAISAL	.913000	3,611,680	9	5,942	67,688	0	68.22	1.01	1.01	299969
01	LOVING COUNTY	.913000	3,611,680	10	5,348	60,919	0	68.22	1.01	1.01	269982
81	WINK-LOVING ISD (LOV	.913000	3,611,680	11	4,813	54,827	0	68.22	1.01	1.01	242974
				12	4,332	49,344	0	68.22	1.01	1.01	218691
				13	3,899	44,410	0	68.22	1.01	1.01	196832
				14	3,509	39,969	0	68.22	1.01	1.01	177144
				=====			=====			=====	
				116,872			1,290,172			5,707,400	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	154403	0	1048739	199200	849,539	795,670
				2	123761	0	838475	199200	639,275	525,209
				3	103079	0	702167	199200	502,967	362,473
				4	89029	0	607449	199200	408,249	258,083

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	7	62457	0	432748	199200	233,548	99,655	68702
YRS FLAT:	FMVF:	8/8 RES:	8	56211	0	389498	199200	190,298	71,227	54721
			9	50590	0	350559	199200	151,359	49,696	43585
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .83		10	45531	0	315513	199200	116,313	33,499	34714
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .83		11	40978	0	283952	199200	84,752	21,412	27648
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		12	36880	0	255571	199200	56,371	12,492	22022
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	33192	0	230024	199200	30,824	5,992	17540
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	29873	0	207017	199200	7,817	1,333	13970
=====										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	973016	0	6680416	2788800	3,891,616	2,561,429	1390950
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199,200	\$/BBLRESV: 25.30	EQUIP VAL: 3,450								
	\$/BBLPROD: 0	WI OIL VAL: 2,188,349	RI OIL VAL: 1,188,354							
	WI PAYOUT: 4.5	GAS VAL: 373,077	GAS VAL: 202,595							
	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0							
			=====			=====			=====	
8/8 VALUE:	3,955,830	WI TOTAL: 2,564,880	RI TOTAL: 1,390,950							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.9 D B: 1.000 De/Dt: 23.8 / 10.0
GAS: 620.0 D B: 1.040 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: 4,471,030
LAST YR RI VAL: 2,200,310
LAST YR 8/8 VAL: 6,671,340

LAST YR OIL PROD: 29,160
LAST YR GAS PROD: 273,754

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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	50,352	311,093	0	62.50	.87	.87	2428036
				2	40,726	253,464	0	63.60	.86	.86	1998423
				3	34,206	213,633	0	64.73	.86	.86	1708309
				4	29,495	184,475	0	65.88	.85	.85	1499203
				5	25,929	162,222	0	67.03	.84	.84	1340953
				6	23,139	144,686	0	68.22	.83	.83	1217909
				7	20,825	130,217	0	68.22	.83	.83	1096113
				8	18,743	117,195	0	68.22	.83	.83	986528
00	LOVING CO APPRAISAL	1.000000	9,362,670	9	16,869	105,476	0	68.22	.83	.83	887891
01	LOVING COUNTY	1.000000	9,362,670	10	15,182	94,928	0	68.22	.83	.83	799096
81	WINK-LOVING ISD (LOV	1.000000	9,362,670	11	13,664	85,435	0	68.22	.83	.83	719197
				12	12,298	76,892	0	68.22	.83	.83	647299
				13	11,068	69,203	0	68.22	.83	.83	582558
				=====	=====	=====					=====
					312,496	1,948,919	0				15,911,515

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	208818	0	2636854	588200	2,048,654	734512
				2	168180	0	2166603	588200	1,578,403	534091
				3	141751	0	1850060	588200	1,261,860	403590
				4	120980	0	1620183	588200	1,031,983	312784
				5	105135	0	1446088	588200	857,888	247053
				6	92654	0	1310563	588200	722,363	198145
				7	83388	0	1179501	588200	591,301	157814
				8	75049	0	1061577	588200	473,377	125693
				9	67545	0	955436	588200	367,236	100112
				10	60790	0	859886	588200	271,686	79735
				11	54711	0	773908	588200	185,708	63508
				12	49240	0	696539	588200	108,339	24,009
				13	44316	0	626874	588200	38,674	40286
				=====	=====	=====	=====	=====	=====	=====
					1272557	0	17184072	7646600	9,537,472	3047904

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.24	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,843,777
588,200				WI PAYOUT: 4.5	RI OIL VAL: 2,822,191
-----	-----	-----	-----	RI PAYOUT: 5.4	GAS VAL: 225,709
					PRD VAL: 0
					=====
				8/8 VALUE: 9,362,670	WI TOTAL: 6,314,770
					RI TOTAL: 3,047,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.6 D B: 1.010 De/Dt: 21.0 / 10.0
GAS: 956.0 D B: .960 De/Dt: 20.2 / 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: 9,818,070
LAST YR RI VAL: 4,404,710
LAST YR 8/8 VAL: 14,222,780

LAST YR OIL PROD: 66,152
LAST YR GAS PROD: 361,198

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5176 - ZUMA 57-T1-3X10 H302BO FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 293279 - H302BO RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 9293
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,046	147,943	0	68.22	.93	.93	.00	860530
---	-----	-----	-----	8	15,341	133,149	0	68.22	.93	.93	.00	774457
00	LOVING CO APPRAISAL	.889000	6,828,220	9	13,807	119,834	0	68.22	.93	.93	.00	697016
01	LOVING COUNTY	.889000	6,828,220	10	12,426	107,851	0	68.22	.93	.93	.00	627299
81	WINK-LOVING ISD (LOV	.889000	6,828,220	11	11,183	97,066	0	68.22	.93	.93	.00	564549
				12	10,065	87,359	0	68.22	.93	.93	.00	508109
					=====	=====	=====					=====
					253,733	2,052,267	0					12,363,411

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	221886	0	2291296	565200	1,726,096	1,609,585	754002
				2	188476	0	1841599	565200	1,276,399	1,034,994	531595
				3	162082	0	1548314	565200	983,114	693,203	392046
				4	143295	0	1343842	565200	778,642	477,416	298486
				5	127048	0	1190569	565200	625,369	333,421	231964
				6	113127	0	1071745	565200	506,545	234,844	183169
*** PARAMETERS ***				7	101814	0	962344	565200	397,144	160,108	144276
				8	91633	0	866090	565200	300,890	105,480	113897
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		9	82470	0	779486	565200	214,286	65,323	89921
YRS FLAT:	FMVF:	8/8 RES:		10	74223	0	701522	565200	136,322	36,136	70989
				11	66801	0	631350	565200	66,150	15,247	56042
				12	60120	0	568229	565200	3,029	607	44244
				=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .77				1432975	0	13796386	6782400	7,013,986	4,766,364	2910631
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .77										
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										

*** PARAMETERS ***

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

565,200

\$/BBLRESV: 22.75 EQUIP VAL: 3,804
\$/BBLPROD: 0 WI OIL VAL: 4,271,301 RI OIL VAL: 2,608,315
WI PAYOUT: 4.0 GAS VAL: 495,058 GAS VAL: 302,313
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,680,790 WI TOTAL: 4,770,160 RI TOTAL: 2,910,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.0 D B: 1.020 De/Dt: 23.9 / 10.0
GAS: 936.0 D B: .990 De/Dt: 16.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,854,800
LAST YR RI VAL: 3,451,520
LAST YR 8/8 VAL: 9,306,320

LAST YR OIL PROD: 55,185
LAST YR GAS PROD: 421,836

REMARKS1: REEVES 11.1%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

LEASE#, NAME.....: 5175 - ZUMA 57-T1-3X10 H301BO FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 293299 - H301BO RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 9135
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	40,444		341,781	0	62.50	1.03	1.03	.00	1870535
ALT FRZ.:	ALT G\$ RRC:			2	31,268		286,939	0	63.60	1.02	1.02	.00	1471597
ALT JOB#:	UNIT.....:			3	25,525		247,450	0	64.73	1.02	1.02	.00	1222653
ALT LSE#:	HCG.....:			4	21,588		217,634	0	65.88	1.01	1.01	.00	1052441
ALT RRC#:	GRAPH.....:			5	18,716		194,317	0	67.03	1.00	1.00	.00	928355
				6	16,525		174,885	0	68.22	.99	.99	.00	834228
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,801		157,397	0	68.22	.99	.99	.00	747196
---	-----	-----	-----	8	13,321		141,657	0	68.22	.99	.99	.00	672481
00	LOVING CO APPRAISAL	.889000	8,779,450	9	11,989		127,491	0	68.22	.99	.99	.00	605238
01	LOVING COUNTY	.889000	8,779,450	10	10,790		114,742	0	68.22	.99	.99	.00	544709
81	WINK-LOVING ISD (LOV	.889000	8,779,450	11	9,711		103,268	0	68.22	.99	.99	.00	490238
				12	8,740		92,941	0	68.22	.99	.99	.00	441220
				13	7,866		83,647	0	68.22	.99	.99	.00	397098
				14	7,079		75,282	0	68.22	.99	.99	.00	357368
				15	6,371		67,754	0	68.22	.99	.99	.00	321626
				16	5,734		60,979	0	68.22	.99	.99	.00	289468
				17	5,161		54,881	0	68.22	.99	.99	.00	260542
				18	4,645		49,393	0	68.22	.99	.99	.00	234493
				19	4,181		44,454	0	68.22	.99	.99	.00	211069
				20	3,763		40,009	0	68.22	.99	.99	.00	189967
				21	3,387		36,008	0	68.22	.99	.99	.00	170985
				22	3,048		32,407	0	68.22	.99	.99	.00	153872
				23	2,743		29,166	0	68.22	.99	.99	.00	138474
				24	2,469		26,249	0	68.22	.99	.99	.00	124642
*** PARAMETERS ***				25	2,222		23,624	0	68.22	.99	.99	.00	112173
				26	2,000		21,262	0	68.22	.99	.99	.00	100966
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		27	1,800		19,136	0	68.22	.99	.99	.00	90869
YRS FLAT:	FMVF:	8/8 RES:		28	1,620		17,222	0	68.22	.99	.99	.00	81782
				=====	=====		=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .82				287,507		2,881,975	0					14,116,285
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												
				YR	WI GAS REVENUE		WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----		-----	-----	-----	-----	-----	-----	-----
				1	260505		0	2131040	90000	2,041,040	1,903,270	701266	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	216582		0	1688179	90000	1,598,179	1,295,916	487309	
-----	-----	-----	-----	3	186775		0	1409428	90000	1,319,428	930,342	356879	
90,000				4	162660		0	1215101	90000	1,125,101	689,845	269891	
-----	-----	-----	-----	5	143795		0	1072150	90000	982,150	523,643	208892	
				6	128121		0	962349	90000	872,349	404,439	164473	
				7	115309		0	862505	90000	772,505	311,436	129308	
				8	103778		0	776259	90000	686,259	240,575	102084	
				9	93400		0	698638	90000	608,638	185,538	80594	
				10	84060		0	628769	90000	538,769	142,817	63627	
				11	75654		0	565892	90000	475,892	109,693	50231	
ALT JAN 1 HYPERBOLIC FORECAST:				12	68089		0	509309	90000	419,309	84,046	39657	
OIL: 128.8 D B: 1.030 De/Dt: 25.4 / 10.0				13	61280		0	458378	90000	368,378	64,205	31309	
GAS: 1,032.0 D B: 1.030 De/Dt: 17.4 / 10.0				14	55152		0	412520	90000	322,520	48,881	24715	
PRD: M B: De/Dt: /				15	49637		0	371263	90000	281,263	37,067	19512	
				16	44673		0	334141	90000	244,141	27,978	15404	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	40206		0	300748	90000	210,748	21,001	12162	
SERV WELLS: EQ SCH#: VAL:				18	36185		0	270678	90000	180,678	15,655	9602	
INJ WELLS: EQ SCH#: VAL:				19	32567		0	243636	90000	153,636	11,576	7581	
COMPRESSRS: HP: VAL:				20	29311		0	219278	90000	129,278	8,470	5985	
OTHER EQ VALUE(RCNLD):				21	26379		0	197364	90000	107,364	6,118	4726	
				22	23741		0	177613	90000	87,613	4,341	3731	
				23	21367		0	159841	90000	69,841	3,009	2945	
LAST YR WI VAL: 8,358,860				24	19230		0	143872	90000	53,872	2,018	2325	
LAST YR RI VAL: 3,254,370				25	17307		0	129480	90000	39,480	1,286	1835	
LAST YR 8/8 VAL: 11,613,230				26	15577		0	116543	90000	26,543	752	1449	
				27	14019		0	104888	90000	14,888	366	1144	
				28	12617		0	94399	90000	4,399	94	903	
LAST YR OIL PROD: 50,132				=====	=====		=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 430,052					2137976		0	16254261	252000013,734,261	7,074,377		2799539	

REMARKS1: REEVES 11.1% \$/BBLRESV: 28.88 EQUIP VAL: 1,743
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 6,143,856 RI OIL VAL: 2,431,304
MC1: WI PAYOUT: 5.0 GAS VAL: 930,514 GAS VAL: 368,232
MC2: RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,875,650 WI TOTAL: 7,076,110 RI TOTAL: 2,799,540

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/20/2025 MNRLMWAT			
LEASE#, NAME.....: 5160 - RED BLUFF 57-T1-1X12 #H301AP				FULL WI DECIMAL = .750118				#WELLS: 1			
RRC#, WELL#.....: 293448 - H301AP RRC DIST.: 08				FULL RI DECIMAL = .249882				DEPTH: 9626			
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	25,917	345,896	0	62.50	1.91	1.91	.00
ALT JOB#: UNIT.....:				2	19,955	276,008	0	63.60	1.89	1.89	.00
ALT LSE#: HCG.....:				3	16,229	230,060	0	64.73	1.88	1.88	.00
ALT RRC#: GRAPH.....:				4	13,676	197,486	0	65.88	1.86	1.86	.00
				5	11,819	173,155	0	67.03	1.86	1.86	.00
				6	10,405	154,268	0	68.22	1.84	1.84	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	9,295	138,841	0	68.22	1.84	1.84	.00
---				8	8,366	124,957	0	68.22	1.84	1.84	.00
00 LOVING CO APPRAISAL 1.000000 7,537,590				9	7,529	112,461	0	68.22	1.84	1.84	.00
01 LOVING COUNTY 1.000000 7,537,590				10	6,776	101,215	0	68.22	1.84	1.84	.00
81 WINK-LOVING ISD (LOV 1.000000 7,537,590				11	6,098	91,094	0	68.22	1.84	1.84	.00
				12	5,488	81,985	0	68.22	1.84	1.84	.00
				13	4,939	73,787	0	68.22	1.84	1.84	.00
				14	4,445	66,408	0	68.22	1.84	1.84	.00
				15	4,001	59,767	0	68.22	1.84	1.84	.00
				16	3,601	53,790	0	68.22	1.84	1.84	.00
				17	3,241	48,411	0	68.22	1.84	1.84	.00
				18	2,917	43,570	0	68.22	1.84	1.84	.00
				19	2,625	39,213	0	68.22	1.84	1.84	.00
				20	2,363	35,292	0	68.22	1.84	1.84	.00
				21	2,127	31,763	0	68.22	1.84	1.84	.00
				22	1,914	28,587	0	68.22	1.84	1.84	.00
				23	1,723	25,728	0	68.22	1.84	1.84	.00
				24	1,551	23,155	0	68.22	1.84	1.84	.00
*** PARAMETERS ***				25	1,396	20,840	0	68.22	1.84	1.84	.00
				26	1,256	18,756	0	68.22	1.84	1.84	.00
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				=====	=====	=====					=====
YRS FLAT: FMVF: 8/8 RES:					179,652	2,596,493	0				8,935,943
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.52				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				---	---	---	---	---	---	---	---
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				1	495574	0	1710625	90000	1,620,625	1,511,233	533715
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2	391303	0	1343306	90000	1,253,306	1,016,268	367642
				3	324436	0	1112437	90000	1,022,437	720,931	267065
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				4	275536	0	951373	90000	861,373	528,142	200351
-----				5	241589	0	835853	90000	745,853	397,659	154404
90,000				6	212923	0	745379	90000	655,379	303,847	120782
-----				7	191631	0	667285	90000	577,285	232,733	94850
				8	172468	0	600582	90000	510,582	178,989	74883
				9	155221	0	540503	90000	450,503	137,332	59117
				10	139699	0	486448	90000	396,448	105,090	46671
				11	125729	0	437782	90000	347,782	80,164	36843
				12	113157	0	393995	90000	303,995	60,933	29087
				13	101842	0	354586	90000	264,586	46,115	22963
ALT JAN 1 HYPERBOLIC FORECAST:				14	91657	0	319121	90000	229,121	34,726	18127
OIL: 82.7 D B: 1.000 De/Dt: 25.7 / 10.0				15	82491	0	287234	90000	197,234	25,993	14312
GAS: 1,079.0 D B: 1.050 De/Dt: 22.4 / 10.0				16	74242	0	258516	90000	168,516	19,312	11299
PRD: M B: De/Dt: /				17	66818	0	232670	90000	142,670	14,217	8921
				18	60136	0	209408	90000	119,408	10,347	7043
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				19	54122	0	188451	90000	98,451	7,418	5560
SERV WELLS: EQ SCH#: VAL:				20	48711	0	169633	90000	79,633	5,217	4391
INJ WELLS: EQ SCH#: VAL:				21	43840	0	152685	90000	62,685	3,572	3466
COMPRESSRS: HP: VAL:				22	39456	0	137401	90000	47,401	2,348	2737
OTHER EQ VALUE(RCNLD):				23	35510	0	123681	90000	33,681	1,451	2160
				24	31959	0	111328	90000	21,328	799	1706
				25	28764	0	100202	90000	10,202	333	1347
LAST YR WI VAL: 7,086,460				26	25887	0	90160	90000	160	5	1063
LAST YR RI VAL: 2,657,320				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL: 9,743,780					3624701	0	12560644	234000010	220,644	5,445,174	2090505
LAST YR OIL PROD: 39,456				\$/BBLRESV: 28.75		EQUIP VAL: 1,921					
LAST YR GAS PROD: 486,258				\$/BBLPROD: 0		WI OIL VAL: 3,873,822		RI OIL VAL: 1,487,233			
				WI PAYOUT: 4.9		GAS VAL: 1,571,347		GAS VAL: 603,270			
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
REMARKS1:				8/8 VALUE:	7,537,590	WI TOTAL:	5,447,090	RI TOTAL:	2,090,500		
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

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LEASE#, NAME.....:    5158 - RED BLUFF 57-T1-1X12 #B201AP      FULL WI DECIMAL = .750118                                #WELLS:      1
RRC#, WELL#.....:  293452 - B201AP RRC DIST.: 08              FULL RI DECIMAL = .249882                                DEPTH: 9060
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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	28,935	417,889	0	63.60	2.06	2.06	.00	1380417
ALT JOB#:	UNIT.....:	3	23,634	363,362	0	64.73	2.04	2.04	.00	1147552
ALT LSE#:	HCG.....:	4	20,024	321,488	0	65.88	2.02	2.02	.00	989542
ALT RRC#:	GRAPH.....:	5	17,401	288,309	0	67.03	2.01	2.01	.00	874929

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,829	233,530	0	68.22	2.00	2.00	.00	707672
---	-----	-----	-----	8	12,446	210,177	0	68.22	2.00	2.00	.00	636900
00	LOVING CO APPRAISAL	1.000000	11,875,680	9	11,201	189,159	0	68.22	2.00	2.00	.00	573189
01	LOVING COUNTY	1.000000	11,875,680	10	10,081	170,243	0	68.22	2.00	2.00	.00	515876
81	WINK-LOVING ISD (LOV	1.000000	11,875,680	11	9,073	153,219	0	68.22	2.00	2.00	.00	464293

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*** PARAMETERS ***
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MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	27	1,681	28,392	0	68.22	2.00	2.00	.00	86022
YRS FLAT:	FMVF:	8/8 RES:	28	1,513	25,553	0	68.22	2.00	2.00	.00	77425

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.65	267,598	4,247,693	0	13,319,953
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OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 119.9 D B: 1.080 De/Dt: 25.8 / 10.0

GAS: 1,474.0 D B: 1.010 De/Dt: 16.2 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ SCH#:	VAL:
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COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,392,410

LAST YR RI VAL: 4,143,760

LAST YR 8/8 VAL: 15,536,170

LAST YR OIL PROD: 60,890

LAST YR GAS PROD: 650,035

REMARKS1:	\$/BBLRESV:	29.12	EQUIP VAL:	1,743	
	\$/BBLPROD:	0	WI OIL VAL:	5,845,198	RI OIL VAL: 2,160,883
REMARKS2:	WI PAYOUT:	5.1	GAS VAL:	2,823,901	GAS VAL: 1,043,954
MC1:	RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL: 0
MC2:			=====		=====

8/8 VALUE:	11,875,680	WI TOTAL:	8,670,840	RI TOTAL:	3,204,840
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 5162 - RED BLUFF 57-T1-1X12 #H302AP

FULL WI DECIMAL = .750118

#WELLS: 1

RRC#, WELL#.....: 293453 - H302AP RRC DIST.: 08

FULL RI DECIMAL = .249882

DEPTH: 9610

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.:		ALT G\$ RRC:	2	20,853	261,864	0	63.60	1.82	1.82	.00	994845	
ALT JOB#:		UNIT.....:	3	16,096	202,644	0	64.73	1.80	1.80	.00	781543	
ALT LSE#:		HCG.....:	4	13,086	165,398	0	65.88	1.79	1.79	.00	646681	
ALT RRC#:		GRAPH.....:	5	11,014	139,784	0	67.03	1.78	1.78	.00	553788	
			6	9,500	121,071	0	68.22	1.77	1.77	.00	486144	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,346	106,800	0	68.22	1.77	1.77	.00	427090
-----			8	7,441	95,552	0	68.22	1.77	1.77	.00	380779	
00	LOVING CO APPRAISAL	1.000000	7,264,290	9	6,697	85,997	0	68.22	1.77	1.77	.00	342706
01	LOVING COUNTY	1.000000	7,264,290	10	6,027	77,397	0	68.22	1.77	1.77	.00	308420
81	WINK-LOVING ISD (LOV	1.000000	7,264,290	11	5,424	69,657	0	68.22	1.77	1.77	.00	277563
				12	4,882	62,691	0	68.22	1.77	1.77	.00	249827
				13	4,394	56,422	0	68.22	1.77	1.77	.00	224854
				14	3,955	50,780	0	68.22	1.77	1.77	.00	202389
				15	3,560	45,702	0	68.22	1.77	1.77	.00	182176
				16	3,204	41,132	0	68.22	1.77	1.77	.00	163958
				17	2,884	37,019	0	68.22	1.77	1.77	.00	147583
				18	2,596	33,317	0	68.22	1.77	1.77	.00	132845
				19	2,336	29,985	0	68.22	1.77	1.77	.00	119540
				20	2,102	26,987	0	68.22	1.77	1.77	.00	107566
				21	1,892	24,288	0	68.22	1.77	1.77	.00	96819
				22	1,703	21,859	0	68.22	1.77	1.77	.00	87148
				23	1,533	19,673	0	68.22	1.77	1.77	.00	78448
				24	1,380	17,706	0	68.22	1.77	1.77	.00	70619

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

170,414 2,164,882 0 8,446,783

FRS 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: 75.33				GAS WI GR PRICE: 1.46				--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.46				1	509493	0	1892945	90000	1,802,945	1,681,246	590600
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5				2	357501	0	1352346	90000	1,262,346	1,023,599	370115
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				3	273612	0	1055155	90000	965,155	680,540	253314
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				4	222082	0	868763	90000	778,763	477,491	182954
								5	186641	0	740429	90000	650,429	346,782	136778
OP EXP \$/YR		OIL BOPD	GAS MCF/D	PROD BBL/D			6	160747	0	646891	90000	556,891	258,186	104823	
-----		-----	-----	-----			7	141799	0	568889	90000	478,889	193,064	80864	
90,000							8	126865	0	507644	90000	417,644	146,409	63295	
-----		-----	-----	-----			9	114179	0	456885	90000	366,885	111,841	49971	
							10	102761	0	411181	90000	321,181	85,139	39450	
							11	92484	0	370047	90000	280,047	64,551	31144	
							12	83235	0	333062	90000	243,062	48,720	24588	
							13	74912	0	299766	90000	209,766	36,560	19412	
							14	67421	0	269810	90000	179,810	27,252	15327	
							15	60679	0	242855	90000	152,855	20,145	12102	
ALT JAN 1 HYPERBOLIC FORECAST:							16	54611	0	218569	90000	128,569	14,734	9553	
OIL: 99.8 D B: .960 De/Dt: 33.5 / 10.0							17	49150	0	196733	90000	106,733	10,636	7544	
GAS: 1,260.0 D B: 1.010 De/Dt: 33.9 / 10.0							18	44235	0	177080	90000	87,080	7,545	5956	
PRD: M B: De/Dt: /							19	39811	0	159351	90000	69,351	5,225	4701	
							20	35831	0	143397	90000	53,397	3,498	3711	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000							21	32247	0	129066	90000	39,066	2,226	2930	
SERV WELLS: EQ SCH#: VAL:							22	29022	0	116170	90000	26,170	1,296	2313	
INJ WELLS: EQ SCH#: VAL:							23	26120	0	104568	90000	14,568	628	1826	
COMPRESSRS: HP: VAL:							24	23508	0	94127	90000	4,127	155	1442	
OTHER EQ VALUE(RCNLD):								=====	=====	=====	=====	=====	=====	=====	=====
									2908946	0	11355729	2160000	9,195,729	5,247,468	2014713

LAST YR WI VAL: 10,462,790

LAST YR RI VAL: 3,822,710

LAST YR 8/8 VAL: 14,285,500

\$/BBLRESV: 30.53

\$/BBLPROD: 0

WI PAYOUT: 4.7

RI PAYOUT: 5.2

EQUIP VAL: 2,118

WI OIL VAL: 3,903,245

GAS VAL: 1,344,218

PRD VAL: 0

RI OIL VAL: 1,498,612

GAS VAL: 516,099

PRD VAL: 0

=====

=====

LAST YR OIL PROD: 53,707

LAST YR GAS PROD: 538,832

8/8 VALUE: 7,264,290

WI TOTAL: 5,249,580

RI TOTAL: 2,014,710

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/20/2025 MNRLMWAT

LEASE#, NAME.....: 5161 - RED BLUFF 57-T1-1X12 #H301BO FULL WI DECIMAL = .750118 #WELLS: 1
RRC#, WELL#.....: 293478 - H301BO RRC DIST.: 08 FULL RI DECIMAL = .249882 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:	1	36,228	437,504	0	62.50	1.81	1.81	.00	1698455
ALT JOB#:	UNIT.....:	2	24,953	380,470	0	63.60	1.79	1.79	.00	1190445
ALT LSE#:	HCG.....:	3	18,965	336,606	0	64.73	1.79	1.79	.00	920848
ALT RRC#:	GRAPH.....:	4	15,257	301,818	0	65.88	1.77	1.77	.00	753967
		5	12,741	271,636	0	67.03	1.76	1.76	.00	640623
		6	10,920	244,472	0	68.22	1.74	1.74	.00	558810

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,546	220,025	0	68.22	1.74	1.74	.00	488498
---	-----	-----	-----	8	8,471	198,023	0	68.22	1.74	1.74	.00	433487
00	LOVING CO APPRAISAL	1.000000	5,832,380	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	5,832,380		137,081	2,390,554	0					6,685,133
81	WINK-LOVING ISD (LOV	1.000000	5,832,380									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	594005	0	2292460	652000	1,640,460	1,529,729	715248
	2	510861	0	1701306	652000	1,049,306	850,851	465621
	3	451965	0	1372813	652000	720,813	508,252	329574
	4	400726	0	1154693	652000	502,693	308,221	243167
	5	358616	0	999239	652000	347,239	185,134	184587
	6	319086	0	877896	652000	225,896	104,730	142255
	7	287178	0	775676	652000	123,676	49,860	110258
	8	258461	0	691948	652000	39,948	14,004	86275
	=====	=====	=====	=====	=====	=====	=====	=====
		3180898	0	9866031	5216000	4,650,031	3,550,781	2276985

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 23.40	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,405,974
			WI PAYOUT: 3.3	GAS VAL: 1,144,804
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 75.33	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
-----	-----	-----	-----
652,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.7 D B: .940 De/Dt: 35.7 / 10.0
GAS: 1,293.0 D B: 1.000 De/Dt: 13.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 9,225,990
LAST YR RI VAL: 4,474,190
LAST YR 8/8 VAL: 13,700,180

LAST YR OIL PROD: 69,885
LAST YR GAS PROD: 587,076

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/20/2025 MNRLMWAT				
LEASE#, NAME.....: 5159 - RED BLUFF 57-T1-1X12 #B201BO				FULL WI DECIMAL = .750118				#WELLS: 1				
RRC#, WELL#.....: 293491 - B201BO RRC DIST.: 08				FULL RI DECIMAL = .249882				DEPTH: 9016				
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.: ALT G\$ RRC:				1	60,894	507,185	0	62.50	1.67	1.67	.00	2854855
ALT JOB#: UNIT.....:				2	47,503	350,476	0	63.60	1.65	1.65	.00	2266250
ALT LSE#: HCG.....:				3	38,921	268,687	0	64.73	1.65	1.65	.00	1889815
ALT RRC#: GRAPH.....:				4	32,951	218,234	0	65.88	1.64	1.64	.00	1628365
				5	28,563	183,932	0	67.03	1.62	1.62	.00	1436159
				6	25,198	159,067	0	68.22	1.61	1.61	.00	1289458
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	22,534	140,197	0	68.22	1.61	1.61	.00	1153134
---				8	20,281	125,380	0	68.22	1.61	1.61	.00	1037841
00 LOVING CO APPRAISAL 1.000000 14,654,470				9	18,253	112,842	0	68.22	1.61	1.61	.00	934062
01 LOVING COUNTY 1.000000 14,654,470				10	16,428	101,558	0	68.22	1.61	1.61	.00	840671
81 WINK-LOVING ISD (LOV 1.000000 14,654,470				11	14,785	91,402	0	68.22	1.61	1.61	.00	756594
				12	13,307	82,262	0	68.22	1.61	1.61	.00	680960
				13	11,976	74,036	0	68.22	1.61	1.61	.00	612848
				14	10,778	66,632	0	68.22	1.61	1.61	.00	551543
				15	9,700	59,969	0	68.22	1.61	1.61	.00	496379
				16	8,730	53,972	0	68.22	1.61	1.61	.00	446741
				17	7,857	48,575	0	68.22	1.61	1.61	.00	402067
				18	7,071	43,718	0	68.22	1.61	1.61	.00	361845
				19	6,364	39,346	0	68.22	1.61	1.61	.00	325665
				20	5,728	35,411	0	68.22	1.61	1.61	.00	293119
				21	5,155	31,870	0	68.22	1.61	1.61	.00	263797
				22	4,640	28,683	0	68.22	1.61	1.61	.00	237443
				23	4,176	25,815	0	68.22	1.61	1.61	.00	213699
				24	3,758	23,234	0	68.22	1.61	1.61	.00	192308
*** PARAMETERS ***				25	3,382	20,911	0	68.22	1.61	1.61	.00	173067
				26	3,044	18,820	0	68.22	1.61	1.61	.00	155771
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				=====	=====	=====					=====	
YRS FLAT: FMVF: 8/8 RES:					431,977	2,912,214	0				21,494,456	
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.33				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				---	---	---	---	---	---	---	---	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				1	635349	0	3490204	650200	2,840,004	2,648,303	1088945	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2	433782	0	2700032	325100	2,374,932	1,925,761	738956	
				3	332552	0	2222367	162550	2,059,817	1,452,397	533529	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				4	268470	0	1896835	162550	1,734,285	1,063,359	399456	
-----				5	223513	0	1659672	162550	1,497,122	798,205	306587	
650,200				6	192104	0	1481562	162550	1,319,012	611,520	240075	
-----				7	169315	0	1322449	162550	1,159,899	467,613	187978	
1				8	151420	0	1189261	162550	1,026,711	359,924	148283	
50.0 2				9	136278	0	1070340	162550	907,790	276,731	117068	
				10	122651	0	963322	162550	800,772	212,269	92424	
				11	110385	0	866979	162550	704,429	162,371	72965	
				12	99347	0	780307	162550	617,757	123,823	57605	
				13	89413	0	702261	162550	539,711	94,066	45478	
ALT JAN 1 HYPERBOLIC FORECAST:				14	80471	0	632014	162550	469,464	71,152	35901	
OIL: 192.5 D B: .980 De/Dt: 24.4 / 10.0				15	72424	0	568803	162550	406,253	53,540	28343	
GAS: 1,751.0 D B: 1.030 De/Dt: 35.9 / 10.0				16	65181	0	511922	162550	349,372	40,038	22376	
PRD: M B: De/Dt: /				17	58664	0	460731	162550	298,181	29,714	17665	
				18	52798	0	414643	162550	252,093	21,844	13946	
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				19	47518	0	373183	162550	210,633	15,871	11010	
SERV WELLS: EQ SCH#: VAL:				20	42766	0	335885	162550	173,335	11,356	8693	
INJ WELLS: EQ SCH#: VAL:				21	38489	0	302286	162550	139,736	7,962	6863	
COMPRESSRS: HP: VAL:				22	34640	0	272083	162550	109,533	5,426	5418	
OTHER EQ VALUE(RCNLD):				23	31177	0	244876	162550	82,326	3,547	4278	
				24	28059	0	220367	162550	57,817	2,166	3377	
				25	25254	0	198321	162550	35,771	1,165	2665	
LAST YR WI VAL: 11,606,720				26	22729	0	178500	162550	15,950	452	2104	
LAST YR RI VAL: 4,722,470				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR 8/8 VAL: 16,329,190					3564749	0	25059205	487650020	182,705	10,460,575	4191988	
LAST YR OIL PROD: 95,092				\$/BBLRESV: 27.69		EQUIP VAL: 1,921						
LAST YR GAS PROD: 647,947				\$/BBLPROD: 0		WI OIL VAL: 8,972,516		RI OIL VAL: 3,595,661				
				WI PAYOUT: 5.0		GAS VAL: 1,488,048		GAS VAL: 596,323				
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0				
						=====		=====				
REMARKS1:				8/8 VALUE:	14,654,470	WI TOTAL:	10,462,490	RI TOTAL:	4,191,980			
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	33,236	246,048	0	62.50	1.25	1.25	1492386
				2	23,894	184,831	0	63.60	1.24	1.24	1091788
				3	18,629	148,011	0	64.73	1.23	1.23	866338
				4	15,250	123,410	0	65.88	1.23	1.23	721798
				5	12,900	105,807	0	67.03	1.22	1.22	621228
				6	11,170	92,587	0	68.22	1.21	1.21	547466
				7	9,848	82,293	0	68.22	1.21	1.21	482672
				8	8,801	74,053	0	68.22	1.21	1.21	431356
00	LOVING CO APPRAISAL	1.000000	6,027,530	9	7,921	66,648	0	68.22	1.21	1.21	388225
01	LOVING COUNTY	1.000000	6,027,530	10	7,129	59,983	0	68.22	1.21	1.21	349408
81	WINK-LOVING ISD (LOV	1.000000	6,027,530	11	6,416	53,985	0	68.22	1.21	1.21	314462
				12	5,774	48,587	0	68.22	1.21	1.21	282996
				13	5,197	43,728	0	68.22	1.21	1.21	254716
				14	4,677	39,355	0	68.22	1.21	1.21	229230
				=====			=====			=====	
				170,842			1,369,326			0	
										8,074,069	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	220964	0	1713350	248200	1,465,150	1,366,252
				2	164660	0	1256448	248200	1,008,248	817,558
				3	130795	0	997133	248200	748,933	528,080
				4	109056	0	830854	248200	582,654	357,249

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	7	71539	0	554211	248200	306,011	123,368	92677
YRS FLAT:	FMVF:	8/8 RES:	8	64375	0	495731	248200	247,531	86,774	72716
			9	57938	0	446163	248200	197,963	60,347	57409
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.00	10	52144	0	401552	248200	153,352	40,650	45323	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00	11	46930	0	361392	248200	113,192	26,091	35782	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	12	42237	0	325233	248200	77,033	15,441	28246	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	38013	0	292729	248200	44,529	7,761	22302	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	34212	0	263442	248200	15,242	2,310	17605	
			=====			=====			=====	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1206090	0	9280159	3474800	5,805,359	3,856,271	2167811
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248,200			\$/BBLRESV: 27.33	EQUIP VAL: 3,450		
			\$/BBLPROD: 0	WI OIL VAL: 3,355,091	RI OIL VAL: 1,886,071	
			WI PAYOUT: 4.1	GAS VAL: 501,176	GAS VAL: 281,737	
			RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
				=====	=====	
			8/8 VALUE: 6,027,530	WI TOTAL: 3,859,720	RI TOTAL: 2,167,810	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.1 D B: .970 De/Dt: 32.0 / 10.0
GAS: 798.0 D B: .990 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: 6,772,000
LAST YR RI VAL: 3,466,790
LAST YR 8/8 VAL: 10,238,790

LAST YR OIL PROD: 75,610
LAST YR GAS PROD: 553,744

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	11,537	65,461	0	68.22	.91	.91	.00	574550
---	-----	-----	-----	8	10,383	58,915	0	68.22	.91	.91	.00	517080
00	LOVING CO APPRAISAL	1.000000	5,686,750	9	9,345	53,024	0	68.22	.91	.91	.00	465387
01	LOVING COUNTY	1.000000	5,686,750	10	8,411	47,722	0	68.22	.91	.91	.00	418873
81	WINK-LOVING ISD (LOV	1.000000	5,686,750	11	7,570	42,950	0	68.22	.91	.91	.00	376991
				12	6,813	38,655	0	68.22	.91	.91	.00	339291
				13	6,132	34,790	0	68.22	.91	.91	.00	305377
				14	5,519	31,311	0	68.22	.91	.91	.00	274850
				15	4,967	28,180	0	68.22	.91	.91	.00	247360
				16	4,470	25,362	0	68.22	.91	.91	.00	222609
					=====	=====	=====					=====
					189,472	1,082,608	0					9,149,180

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	115962	0	1433110	315200	1,117,910	1,042,451	496443
				2	90501	0	1152959	267920	885,039	717,651	350347
*** PARAMETERS ***				3	74161	0	973856	227732	746,124	526,100	259580
				4	62746	0	849201	227732	621,469	381,047	198557
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	54299	0	756961	227732	529,229	282,164	155253
YRS FLAT:	FMVF:	8/8 RES:		6	48317	0	686711	227732	458,979	212,792	123548
				7	43486	0	618036	227732	390,304	157,351	97539
OIL WELLHEAD PRICE: 75.33			GAS WI GR PRICE: .75	8	39137	0	556217	227732	328,485	115,154	77001
OIL %TAX ALLOWABLE: 9.6			GAS RI GR PRICE: .75	9	35224	0	500611	227732	272,879	83,184	60792
TYPE..(USNPQLHCT): U			GAS %TAX ALLOW.: 12.5	10	31702	0	450575	227732	222,843	59,071	47997
GRAV SCHED#/DEGREE: /			GAS PRICE ESCAL? Y	11	28532	0	405523	227732	177,791	40,981	37893
PRD WELLHEAD PRICE:			ADDL GAS PRICES? N	12	25679	0	364970	227732	137,238	27,508	29915
				13	23111	0	328488	227732	100,756	17,561	23619
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	20800	0	295650	227732	67,918	10,293	18647
-----	-----	-----	-----	15	18720	0	266080	227732	38,348	5,054	14721
315,200				16	16848	0	239457	227732	11,725	1,344	11621
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
1					729225	0	9878405	3771368	6,107,037	3,679,706	2003473

*** 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: .75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

315,200

1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.6 D B: 1.120 De/Dt: 23.2 / 10.0
GAS: 526.0 D B: 1.080 De/Dt: 23.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,937,750
LAST YR RI VAL: 2,625,690
LAST YR 8/8 VAL: 7,563,440

LAST YR OIL PROD: 41,921
LAST YR GAS PROD: 212,566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 5208 - KENTZEL STATE 42 #H302BO FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 293666 - H302BO RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10105
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,999	73,126	0	68.22	.91	.91	.00	398355
---	-----	-----	-----	8	7,198	65,813	0	68.22	.91	.91	.00	358465
00	LOVING CO APPRAISAL	1.000000	4,987,650	9	6,478	59,232	0	68.22	.91	.91	.00	322608
01	LOVING COUNTY	1.000000	4,987,650	10	5,830	53,309	0	68.22	.91	.91	.00	290337
81	WINK-LOVING ISD (LOV	1.000000	4,987,650	11	5,247	47,978	0	68.22	.91	.91	.00	261304
				12	4,722	43,180	0	68.22	.91	.91	.00	235158
				13	4,250	38,862	0	68.22	.91	.91	.00	211653
				14	3,825	34,976	0	68.22	.91	.91	.00	190487
				15	3,443	31,478	0	68.22	.91	.91	.00	171463
				16	3,099	28,330	0	68.22	.91	.91	.00	154332
				17	2,789	25,497	0	68.22	.91	.91	.00	138894
				18	2,510	22,947	0	68.22	.91	.91	.00	125000
				19	2,259	20,652	0	68.22	.91	.91	.00	112500
				20	2,033	18,587	0	68.22	.91	.91	.00	101245
				21	1,830	16,728	0	68.22	.91	.91	.00	91135
				22	1,647	15,055	0	68.22	.91	.91	.00	82022
				23	1,482	13,550	0	68.22	.91	.91	.00	73804
*** PARAMETERS ***				154,193	1,368,288	0						7,452,348

SHIFT: 12 DISC: 15.0 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: 75.33		GAS WI GR PRICE: .75		1	137253	0	1228649	310200	918,449	856,454	425616
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: .75		2	105674	0	939846	155100	784,746	636,327	285589
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		3	85594	0	765421	77550	687,871	485,025	204022
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		4	71688	0	648508	77550	570,958	350,077	151632
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		5	61483	0	564748	77550	487,198	259,755	115830
				6	54275	0	502381	77550	424,831	196,960	90385
OP EXP \$/YR		OIL BOPD	GAS MCF/D	PROD BBL/D	7	48578	0	446933	77550	369,383	148,916
				8	43720	0	402185	77550	324,635	113,804	55676
310,200				9	39348	0	361956	77550	284,406	86,698	43955
				10	35413	0	325750	77550	248,200	65,793	34700
1				11	31872	0	293176	77550	215,626	49,702	27395
50.0 2				12	28684	0	263842	77550	186,292	37,340	21626
				13	25816	0	237469	77550	159,919	27,872	17074
				14	23235	0	213722	77550	136,172	20,638	13479
				15	20911	0	192374	77550	114,824	15,133	10643
				16	18820	0	173152	77550	95,602	10,956	8403
ALT JAN 1 HYPERBOLIC FORECAST:				17	16938	0	155832	77550	78,282	7,801	6634
OIL: 77.6 D B: .990		De/Dt: 28.0 / 10.0		18	15244	0	140244	77550	62,694	5,432	5237
GAS: 627.0 D B: 1.000		De/Dt: 24.7 / 10.0		19	13719	0	126219	77550	48,669	3,667	4134
PRD: M B:		De/Dt: /		20	12347	0	113592	77550	36,042	2,361	3264
				21	11112	0	102247	77550	24,697	1,408	2577
PROD WELLS: 1		EQ SCH#: 51	VAL: 8,000	22	10001	0	92023	77550	14,473	717	2035
SERV WELLS:		EQ SCH#:	VAL:	23	9001	0	82805	77550	5,255	227	1607
INJ WELLS:		EQ SCH#:	VAL:		=====	=====	=====	=====	=====	=====	=====
COMPRESSRS:		HP:	VAL:		920726	0	8373074	2093850	6,279,224	3,383,063	1602049
OTHER EQ VALUE(RCNLD):											

				\$/BBLRESV: 26.75		EQUIP VAL: 2,542				
				\$/BBLPROD: 0		WI OIL VAL: 3,011,051		RI OIL VAL: 1,425,883		
LAST YR WI VAL: 5,390,050				WI PAYOUT: 4.9		GAS VAL: 372,008		GAS VAL: 176,165		
LAST YR RI VAL: 2,436,410				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
LAST YR 8/8 VAL: 7,826,460										
				8/8 VALUE: 4,987,650		WI TOTAL: 3,385,600		RI TOTAL: 1,602,050		

LAST YR OIL PROD: 32,449
LAST YR GAS PROD: 244,133

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:	2	13,317	123,387	0	63.60	.92	.92	.00	618282
ALT JOB#:				UNIT.....:	3	10,747	103,002	0	64.73	.92	.92	.00	507827
ALT LSE#:				HCG.....:	4	9,005	88,492	0	65.88	.91	.91	.00	433072
ALT RRC#:				GRAPH.....:	5	7,750	77,623	0	67.03	.90	.90	.00	379222
					6	6,799	69,174	0	68.22	.89	.89	.00	338594
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,056	62,257	0	68.22	.89	.89	.00	301592	
-----					8	5,450	56,031	0	68.22	.89	.89	.00	271413
00	LOVING CO APPRAISAL	1.000000	3,600,860	9	4,905	50,428	0	68.22	.89	.89	.00	244272	
01	LOVING COUNTY	1.000000	3,600,860	10	4,415	45,385	0	68.22	.89	.89	.00	219870	
81	WINK-LOVING ISD (LOV	1.000000	3,600,860	11	3,974	40,847	0	68.22	.89	.89	.00	197908	
					12	3,577	36,762	0	68.22	.89	.89	.00	178137
					13	3,219	33,086	0	68.22	.89	.89	.00	160308
					14	2,897	29,777	0	68.22	.89	.89	.00	144272
					15	2,607	26,799	0	68.22	.89	.89	.00	129830
					16	2,346	24,119	0	68.22	.89	.89	.00	116832
					17	2,111	21,707	0	68.22	.89	.89	.00	105129
					18	1,900	19,536	0	68.22	.89	.89	.00	94621
					19	1,710	17,582	0	68.22	.89	.89	.00	85159
					20	1,539	15,824	0	68.22	.89	.89	.00	76643
					21	1,385	14,242	0	68.22	.89	.89	.00	68974
					=====	=====	=====						=====
						113,213	1,110,250	0					5,470,577

*** 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	104680	0	903300	288200	615,100	573,581	312912
				2	82867	0	701149	144100	557,049	451,694	213057
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .74				3	69176	0	577003	72050	504,953	356,047	153800
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74				4	58785	0	491857	72050	419,807	257,400	115004
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				5	50998	0	430220	72050	358,170	190,962	88238
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	44942	0	383536	72050	311,486	144,411	69004
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	40448	0	342040	72050	269,990	108,846	53981
				8	36403	0	307816	72050	235,766	82,650	42612
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	32763	0	277035	72050	204,985	62,488	33643
-----				10	29487	0	249357	72050	177,307	47,001	26563
288,200				11	26538	0	224446	72050	152,396	35,127	20973
-----				12	23884	0	202021	72050	129,971	26,051	16559
1				13	21496	0	181804	72050	109,754	19,129	13072
50.0 2				14	19346	0	163618	72050	91,568	13,879	10319
				15	17411	0	147241	72050	75,191	9,909	8146
				16	15670	0	132502	72050	60,452	6,927	6430
				17	14103	0	119232	72050	47,182	4,702	5075
				18	12693	0	107314	72050	35,264	3,055	4007
ALT JAN 1 HYPERBOLIC FORECAST:				19	11423	0	96582	72050	24,532	1,848	3163
OIL: 56.3 D B: .990 De/Dt: 26.8 / 10.0				20	10281	0	86924	72050	14,874	975	2497
GAS: 480.0 D B: 1.040 De/Dt: 22.1 / 10.0				21	9253	0	78227	72050	6,177	352	1972
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					732647	0	6203224	1801250	4,401,974	2,397,034	1201027
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000											
SERV WELLS: EQ SCH#: VAL:					\$/BBLRESV: 25.58		EQUIP VAL: 2,802				
INJ WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 2,113,925		RI OIL VAL: 1,059,176		
COMPRESSRS: HP: VAL:					WI PAYOUT: 4.8		GAS VAL: 283,106		GAS VAL: 141,850		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
8/8 VALUE:					3,600,860		WI TOTAL: 2,399,830		RI TOTAL: 1,201,030		

LAST YR WI VAL: 3,495,770
LAST YR RI VAL: 1,663,840
LAST YR 8/8 VAL: 5,159,610

LAST YR OIL PROD: 26,266
LAST YR GAS PROD: 204,209

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	7	13,562	80,150	0	68.22	.77	.77	.00	698039
---	-----	-----	-----	8	12,054	71,511	0	68.22	.77	.77	.00	620422
00	LOVING CO APPRAISAL	1.000000	8,895,450	9	10,843	64,360	0	68.22	.77	.77	.00	558092
01	LOVING COUNTY	1.000000	8,895,450	10	9,759	57,924	0	68.22	.77	.77	.00	502298
81	WINK-LOVING ISD (LOV	1.000000	8,895,450	11	8,783	52,132	0	68.22	.77	.77	.00	452063
				12	7,905	46,919	0	68.22	.77	.77	.00	406872
				13	7,115	42,227	0	68.22	.77	.77	.00	366211
				14	6,404	38,004	0	68.22	.77	.77	.00	329615
				15	5,764	34,204	0	68.22	.77	.77	.00	296674
				16	5,188	30,784	0	68.22	.77	.77	.00	267027
				17	4,669	27,706	0	68.22	.77	.77	.00	240314
					=====	=====	=====					=====
					263,075	1,559,345	0					13,061,374

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	195920	0	2697567	255200	2,442,367	2,277,507	822196
*** PARAMETERS ***				2	127222	0	1843869	255200	1,588,669	1,288,204	492979
				3	94179	0	1412097	255200	1,156,897	815,739	331172
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	75557	0	1151665	255200	896,465	549,659	236926
YRS FLAT:	FMVF:	8/8 RES:		5	62400	0	976142	255200	720,942	384,377	176154
				6	53008	0	850693	255200	595,493	276,082	134662
OIL WELLHEAD PRICE: 75.33		GAS WI GR PRICE: .64		7	46563	0	744602	255200	489,402	197,302	103396
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: .64		8	41544	0	661966	255200	406,766	142,596	80630
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5		9	37390	0	595482	255200	340,282	103,732	63626
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	33651	0	535949	255200	280,749	74,421	50232
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	30286	0	482349	255200	227,149	52,358	39657
				12	27257	0	434129	255200	178,929	35,865	31309
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	24532	0	390743	255200	135,543	23,624	24720
-----	-----	-----	-----	14	22078	0	351693	255200	96,493	14,624	19516
255,200				15	19871	0	316545	255200	61,345	8,085	15408
-----	-----	-----	-----	16	17884	0	284911	255200	29,711	3,405	12166
				17	16096	0	256410	255200	1,210	121	9604
				=====	=====	=====	=====	=====	=====	=====	=====
					925438	0	13986812	4338400	9,648,412	6,247,701	2644353

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.0 D B: .980 De/Dt: 37.8 / 10.0
GAS: 1,153.0 D B: 1.050 De/Dt: 40.5 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 8,895,450 WI TOTAL: 6,251,100 RI TOTAL: 2,644,350

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 105,831
LAST YR GAS PROD: 597,846

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 83,056	502,587	0	62.50	1.22	1.22	.00	3732044
ALT JOB#:	2 61,399	403,910	0	63.60	1.21	1.21	.00	2807463
ALT LSE#:	3 48,702	337,694	0	64.73	1.20	1.20	.00	2266460
ALT RRC#:	4 40,354	290,159	0	65.88	1.19	1.19	.00	1911331
	5 34,444	254,373	0	67.03	1.18	1.18	.00	1659887
	6 30,040	226,450	0	68.22	1.17	1.17	.00	1473355
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 26,630	203,805	0	68.22	1.17	1.17	.00	1306106
	8 23,915	183,425	0	68.22	1.17	1.17	.00	1172945
00 LOVING CO APPRAISAL 1.000000 13,556,570	9 21,524	165,083	0	68.22	1.17	1.17	.00	1055675
01 LOVING COUNTY 1.000000 13,556,570	10 19,372	148,575	0	68.22	1.17	1.17	.00	950127
81 WINK-LOVING ISD (LOV 1.000000 13,556,570	11 17,435	133,718	0	68.22	1.17	1.17	.00	855124
	=====	=====	=====					=====
	406,871	2,849,779	0					19,190,517

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 440826	0	4172870	902000	3,270,870	3,050,086	1527848
	2 351371	0	3158834	902000	2,256,834	1,829,999	1014535
	3 291340	0	2557800	902000	1,655,800	1,167,521	720607
	4 248244	0	2159575	902000	1,257,575	771,069	533701
	5 215799	0	1875686	902000	973,686	519,131	406613
	6 190482	0	1663837	902000	761,837	353,203	316393
	7 171434	0	1477540	902000	575,540	232,029	246467
*** PARAMETERS ***	8 154291	0	1327236	902000	425,236	149,070	194201
	9 138862	0	1194537	902000	292,537	89,177	153322
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 124976	0	1075103	902000	173,103	45,886	121047
YRS FLAT: FMVF: 8/8 RES:	11 112479	0	967603	902000	65,603	15,122	95564
	=====	=====	=====	=====	=====	=====	=====
	2440104	0	21630621	992200011	7,08,621	8,222,293	5330298

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .97						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .97						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.94	EQUIP VAL:	3,994			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	7,294,753	RI OIL VAL:	4,728,998	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.8	GAS VAL:	927,532	GAS VAL:	601,295	
		RI PAYOUT: 4.8	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
902,000			8/8 VALUE:	13,556,570	WI TOTAL:	8,226,280	RI TOTAL: 5,330,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 272.4 D B: .990 De/Dt: 29.5 / 10.0
GAS: 1,559.0 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: 9,192,910
LAST YR RI VAL: 5,731,740
LAST YR 8/8 VAL: 14,924,650

LAST YR OIL PROD: 88,848
LAST YR GAS PROD: 613,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,136	57,325	0	68.22	1.14	1.14	.00	594833
---	-----	-----	-----	8	10,922	51,072	0	68.22	1.14	1.14	.00 <td>535330</td>	535330
00	LOVING CO APPRAISAL	1.000000	6,352,710	9	9,830	45,965	0	68.22	1.14	1.14	.00	481806
01	LOVING COUNTY	1.000000	6,352,710	10	8,847	41,369	0	68.22	1.14	1.14	.00	433626
81	WINK-LOVING ISD (LOV	1.000000	6,352,710	11	7,962	37,232	0	68.22	1.14	1.14	.00	390249
				12	7,166	33,509	0	68.22	1.14	1.14	.00	351234
				13	6,449	30,158	0	68.22	1.14	1.14	.00	316091
				14	5,804	27,142	0	68.22	1.14	1.14	.00	284477
				15	5,224	24,428	0	68.22	1.14	1.14	.00	256049
					=====	=====	=====					=====
					197,960	1,089,847	0					9,395,418

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	203308	0	1626548	255200	1,371,348	1,278,782	596947
				2	129718	0	1270803	255200	1,015,603	823,522	409113
				3	95479	0	1053884	255200	798,684	563,160	297611
*** PARAMETERS ***				4	76174	0	906626	255200	651,426	399,416	224586
				5	62940	0	798519	255200	543,319	289,676	173512
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	53554	0	716516	255200	461,316	213,875	136574
YRS FLAT:	FMVF:	8/8 RES:		7	46952	0	641785	255200	386,585	155,852	107307
				8	41831	0	577161	255200	321,961	112,867	84649
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .94			9	37648	0	519454	255200	264,254	80,555	66831
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .94			10	33883	0	467509	255200	212,309	56,279	52762
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	30495	0	420744	255200	165,544	38,158	41652
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	27446	0	378680	255200	123,480	24,750	32883
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	24701	0	340792	255200	85,592	14,918	25960
				14	22231	0	306708	255200	51,508	7,807	20493
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	20008	0	276057	255200	20,857	2,748	16181
				=====	=====	=====	=====	=====	=====	=====	=====
255,200					906368	0	10301786	3828000	6,473,786	4,062,365	2287061

				\$/BBLRESV: 26.05	EQUIP VAL: 3,286					
				\$/BBLPROD: 0	WI OIL VAL: 3,704,950	RI OIL VAL: 2,085,841				
				WI PAYOUT: 4.4	GAS VAL: 357,411	GAS VAL: 201,218				
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 6,352,710	WI TOTAL: 4,065,650	RI TOTAL: 2,287,060				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.6 D B: 1.000 De/Dt: 23.5 / 10.0
GAS: 878.0 D B: 1.050 De/Dt: 42.4 / 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: 2,643,360
LAST YR RI VAL: 1,683,540
LAST YR 8/8 VAL: 4,326,900

LAST YR OIL PROD: 39,954
LAST YR GAS PROD: 294,529

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	7	9,914	30,250	0	68.22	.76	.76	.00	510276
---	-----	-----	-----	8	8,731	26,586	0	68.22	.76	.76	.00	449386
00	LOVING CO APPRAISAL	1.000000	6,661,900	9	7,798	23,713	0	68.22	.76	.76	.00	401365
01	LOVING COUNTY	1.000000	6,661,900	10	7,018	21,342	0	68.22	.76	.76	.00	361218
81	WINK-LOVING ISD (LOV	1.000000	6,661,900	11	6,316	19,208	0	68.22	.76	.76	.00	325086
				12	5,684	17,287	0	68.22	.76	.76	.00	292557
				13	5,116	15,558	0	68.22	.76	.76	.00	263322
					=====	=====	=====					=====
					190,934	629,473	0					9,419,826

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	----	-----	-----	-----	-----	-----	-----
			1	108146	0	2375623	255200	2,120,423	1,977,294	724069
			2	58441	0	1473409	255200	1,218,209	987,809	393933
			3	39765	0	1076528	255200	821,328	579,127	252473
			4	29984	0	852747	255200	597,547	366,380	175432
			5	24265	0	709319	255200	454,119	242,118	128003
*** PARAMETERS ***			6	20118	0	609709	255200	354,509	164,358	96516
			7	17345	0	527621	255200	272,421	109,826	73266
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8	15244	0	464630	255200	209,430	73,418	56594
YRS FLAT:	FMVF:	8/8 RES:	9	13597	0	414962	255200	159,762	48,702	44338
			10	12238	0	373456	255200	118,256	31,348	35003
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .63		11	11014	0	336100	255200	80,900	18,648	27632
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63		12	9912	0	302469	255200	47,269	9,475	21814
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	8921	0	272243	255200	17,043	2,970	17223
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			368990	0	9788816	3317600	6,471,216	4,611,473	2046296

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 30.81	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,437,639
255,200				WI PAYOUT: 3.8	GAS VAL: 173,829
-----	-----	-----	-----	RI PAYOUT: 4.7	PRD VAL: 0
					=====
				8/8 VALUE: 6,661,900	WI TOTAL: 4,615,610
					RI TOTAL: 2,046,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 181.6 D B: .960 De/Dt: 45.8 / 10.0
GAS: 773.0 D B: 1.000 De/Dt: 56.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 105,948
LAST YR GAS PROD: 438,745

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,969	135,213	0	68.22	.62	.62	.00	622859
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	.950000	4,014,910		142,802	1,576,114	0					7,076,313
01	LOVING COUNTY	.950000	4,014,910									
81	WINK-LOVING ISD (LOV	.950000	4,014,910		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	188711	0	1918923	672200	1,246,723	1,162,569	558818
2	143470	0	1441930	672200	769,730	624,151	368342
3	114132	0	1166705	672200	494,505	348,680	261433
4	95869	0	989090	672200	316,890	194,298	194417
5	81393	0	862429	672200	190,229	101,423	148701
6	71607	0	769559	672200	97,359	45,137	116393
7	63949	0	686808	672200	14,608	5,889	91122
=====	=====	=====	=====	=====	=====	=====	=====
	759131	0	7835444	4705400	3,130,044	2,482,147	1739226

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 20.58 EQUIP VAL: 4,855
\$ / BBL PROD: 0 WI OIL VAL: 2,241,664 RI OIL VAL: 1,570,721
WI PAYOUT: 3.0 GAS VAL: 240,480 GAS VAL: 168,503
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,226,220 WI TOTAL: 2,487,000 RI TOTAL: 1,739,220

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
672,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.7 D B: 1.090 De/Dt: 30.1 / 10.0
GAS: 1,245.0 D B: 1.030 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: 5,250,770
LAST YR RI VAL: 2,807,450
LAST YR 8/8 VAL: 8,058,220

LAST YR OIL PROD: 55,977
LAST YR GAS PROD: 501,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:	1	29,934	254,048	0	62.50	.99	.99	.00	1427135
ALT JOB#:	UNIT.....:	2	21,547	188,284	0	63.60	.99	.99	.00	1045356
ALT LSE#:	HCG.....:	3	16,845	149,658	0	64.73	.98	.98	.00	831758
ALT RRC#:	GRAPH.....:	4	13,834	124,216	0	65.88	.97	.97	.00	695219
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			82,160	716,206	0					3,999,468

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	2,434,170	1	191854	0	1618989	720200	898,789	838,121	471472
01	LOVING COUNTY	.950000	2,434,170	2	142190	0	1187546	720200	467,346	378,957	303359
81	WINK-LOVING ISD (LOV	.950000	2,434,170	3	111878	0	943636	720200	223,436	157,547	211448
				4	91911	0	787130	720200	66,930	41,037	154719
				=====	=====	=====	=====	=====	=====	=====	=====
					537833	0	4537301	2880800	1,656,501	1,415,662	1140998

\$/BBLRESV:	19.91	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,247,855
WI PAYOUT:	2.2	GAS VAL:	167,805
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,562,280	WI TOTAL:	1,421,280
			RI TOTAL: 1,141,000

*** 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: .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
720,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	100.1 D	B: 1.000	De/Dt: 32.0 / 10.0
GAS:	832.0 D	B: 1.000	De/Dt: 29.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,433,620
LAST YR RI VAL: 1,450,950
LAST YR 8/8 VAL: 3,884,570

LAST YR OIL PROD: 53,649
LAST YR GAS PROD: 416,001

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

```
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 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	33,763	306,884	0	63.60	.88	.88	.00	1638017
ALT JOB#:	UNIT.....:	3	26,240	240,316	0	64.73	.87	.87	.00	1295656
ALT LSE#:	HCG.....:	4	21,465	197,628	0	65.88	.86	.86	.00	1078710
ALT RRC#:	GRAPH.....:	5	18,163	167,893	0	67.03	.86	.86	.00	928704
		6	15,744	145,977	0	68.22	.85	.85	.00	819308

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	162,790	1,484,297	0	8,020,956

01	LOVING COUNTY	.950000	4,903,580	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
81	WINK-LOVING ISD (LOV	.950000	4,903,580	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	285696	0	2546257	875000	1,671,257	1,558,448	741506
	2	206005	0	1844022	875000	969,022	785,751	471057
	3	159486	0	1455142	875000	580,142	409,064	326065
	4	129648	0	1208358	875000	333,358	204,395	237516
	5	110142	0	1038846	875000	163,846	87,356	179117
	6	94651	0	913959	875000	38,959	18,062	138233
	=====	=====	=====	=====	=====	=====	=====	=====
		985628	0	9006584	5250000	3,756,584	3,063,076	2093494

	\$/BBLRESV:	21.97	EQUIP VAL:	5,098		
	\$/BBLPROD:	0	WI OIL VAL:	2,727,868	RI OIL VAL:	1,864,392
	WI PAYOUT:	2.7	GAS VAL:	335,205	GAS VAL:	229,099
*** PARAMETERS ***	RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	5,161,660	WI TOTAL:	3,068,170	RI TOTAL:	2,093,490
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE:	75.33	GAS WI GR PRICE:	.70
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.70
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
-----	-----	-----	-----
875,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	159.8 D	B: 1.000	De/Dt: 33.0 / 10.0
GAS:	1,422.0 D	B: 1.011	De/Dt: 31.9 / 10.0
PRD:	M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	649,800
LAST YR	RI VAL:	455,720
LAST YR	8/8 VAL:	1,105,520

LAST YR OIL PROD: 39,506
LAST YR GAS PROD: 253,783

```
REMARKS1:
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .950000 4,421,220
01 LOVING COUNTY .950000 4,421,220
81 WINK-LOVING ISD (LOV .950000 4,421,220

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 40,053 371,461 0 62.50 1.02 1.02 .00 1909569
2 29,021 287,746 0 63.60 1.01 1.01 .00 1407958
3 22,770 234,808 0 64.73 1.00 1.00 .00 1124318
4 18,740 198,296 0 65.88 .99 .99 .00 941767
5 15,924 171,588 0 67.03 .99 .99 .00 814220
6 13,845 151,205 0 68.22 .98 .98 .00 720485

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 289024 0 2198593 752200 1,446,393 1,348,761 640262
2 221693 0 1629651 752200 877,451 711,499 416296
3 179116 0 1303434 752200 551,234 388,681 292071
4 149751 0 1091518 752200 339,318 208,049 214550
5 129581 0 943801 752200 191,601 102,154 162731
6 113035 0 833520 752200 81,320 37,701 126067
=====

1082200 0 8000517 4513200 3,487,317 2,796,845 1851977
\$/BBLRESV: 22.59 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 2,418,524 RI OIL VAL: 1,601,466
WI PAYOUT: 2.9 GAS VAL: 378,318 GAS VAL: 250,510
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 4,653,920 WI TOTAL: 2,801,940 RI TOTAL: 1,851,980
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

752,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.3 D B: 1.000 De/Dt: 31.4 / 10.0
GAS: 1,180.0 D B: .990 De/Dt: 25.1 / 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: 4,338,270
LAST YR RI VAL: 2,247,640
LAST YR 8/8 VAL: 6,585,910

LAST YR OIL PROD: 62,084
LAST YR GAS PROD: 564,543

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:	1	37,548	329,492	0	62.50	1.07	1.07	.00	1810612
ALT JOB#:	UNIT.....:	2	26,931	265,568	0	63.60	1.06	1.06	.00	1321503
ALT LSE#:	HCG.....:	3	20,873	222,392	0	64.73	1.05	1.05	.00	1042435
ALT RRC#:	GRAPH.....:	4	16,972	191,264	0	65.88	1.04	1.04	.00	862671
		5	14,259	167,764	0	67.03	1.03	1.03	.00	737423

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	116,583	1,176,480	0				5,774,644
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00	LOVING CO APPRAISAL	1.000000	3,601,780	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,601,780	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,601,780							

1	272011	0	2082623	859200	1,223,423	1,140,842	577580
2	217190	0	1538693	859200	679,493	550,980	374325
3	180164	0	1222599	859200	363,399	256,236	260898
4	153471	0	1016142	859200	156,942	96,228	190213
5	133320	0	870743	859200	11,543	6,154	142977
	956156	0	6730800	4296000	2,434,800	2,050,440	1545993

\$/BBLRESV:	19.56	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	1,759,161
WI PAYOUT:	2.4	GAS VAL:	291,277
RI PAYOUT:	3.4	PRD VAL:	0

8/8 VALUE:	3,601,780	WI TOTAL:	2,055,790	RI TOTAL:	1,545,990
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MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
859,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.3 D B: .900 De/Dt: 31.9 / 10.0
GAS: 1,020.0 D B: .990 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,966,240
LAST YR RI VAL: 2,143,910
LAST YR 8/8 VAL: 6,110,150

LAST YR OIL PROD: 65,786
LAST YR GAS PROD: 509,686

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	1,675,240	1	31,034	275,648	0	62.50	1.03	1.03	.00	1496498
01	LOVING COUNTY	1.000000	1,675,240	2	19,665	177,726	0	63.60	1.02	1.02	.00	964960
81	WINK-LOVING ISD (LOV	1.000000	1,675,240		50,699	453,374	0					2,461,458

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	1,675,240	1	219054	0	1715552	901200	814,352	759,384	475779
01	LOVING COUNTY	1.000000	1,675,240	2	139865	0	1104825	901200	203,625	165,113	268775
81	WINK-LOVING ISD (LOV	1.000000	1,675,240		358919	0	2820377	1802400	1,017,977	924,497	744554

*** 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: .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 PROD BBL/D

901,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.3 D B: .980 De/Dt: 43.2 / 10.0
GAS: 1,002.0 D B: .990 De/Dt: 41.8 / 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: 2,478,430
LAST YR RI VAL: 1,363,530
LAST YR 8/8 VAL: 3,841,960

LAST YR OIL PROD: 59,348
LAST YR GAS PROD: 482,867

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .710000 3,657,170
01 LOVING COUNTY .710000 3,657,170
81 WINK-LOVING ISD (LOV .710000 3,657,170

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----

1 246713 0 2452439 815000 1,637,439 1,526,912 713870
2 175110 0 1789088 815000 974,088 789,858 456822
3 135162 0 1418658 815000 603,658 425,645 317749
4 109633 0 1181923 815000 366,923 224,975 232217
5 92943 0 1018369 815000 203,369 108,429 175510
6 79762 0 897386 815000 82,386 38,196 135666
=====

839323 0 8757863 4890000 3,867,863 3,114,015 2031834
\$/BBLRESV: 22.97 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 2,815,577 RI OIL VAL: 1,837,109
WI PAYOUT: 2.8 GAS VAL: 298,435 GAS VAL: 194,723
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 5,150,940 WI TOTAL: 3,119,110 RI TOTAL: 2,031,830
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

815,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.8 D B: 1.000 De/Dt: 32.1 / 10.0
GAS: 1,178.0 D B: 1.000 De/Dt: 32.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,426,460
LAST YR RI VAL: 1,379,510
LAST YR 8/8 VAL: 3,805,970

LAST YR OIL PROD: 46,854
LAST YR GAS PROD: 294,776

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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.....:

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	112780	0	1137065	882200	254,865	237,662	330982
00	LOVING CO APPRAISAL	.710000	408,360	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.710000	408,360		112780	0	1137065	882200	254,865	237,662	330982
81	WINK-LOVING ISD (LOV	.710000	408,360								

\$/BBLRESV:	13.06	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	214,089	RI OIL VAL:	298,153
WI PAYOUT:	1.0	GAS VAL:	23,573	GAS VAL:	32,828
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	575,150	WI TOTAL:	244,170	RI TOTAL:	330,980

*** 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: .81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
882,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.8 D B: .920 De/Dt: 35.5 / 10.0
GAS: 469.0 D B: .980 De/Dt: 27.7 / 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: 5,074,970
LAST YR RI VAL: 2,620,500
LAST YR 8/8 VAL: 7,695,470

LAST YR OIL PROD: 69,831
LAST YR GAS PROD: 514,130

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

```
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
```

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

[illegible]

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .710000 3,576,010
01 LOVING COUNTY .710000 3,576,010
81 WINK-LOVING ISD (LOV .710000 3,576,010

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 45,496 325,301 0 62.50 .93 .93 .00 2169298
2 31,413 234,518 0 63.60 .92 .92 .00 1524167
3 23,981 183,848 0 64.73 .92 .92 .00 1184237
4 19,383 151,407 0 65.88 .91 .91 .00 974183
5 16,257 128,818 0 67.03 .90 .90 .00 831334
6 13,992 112,169 0 68.22 .89 .89 .00 728211

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 230799 0 2400097 725200 1,674,897 1,561,841 698634
2 164600 0 1688767 725200 963,567 781,328 431207
3 129037 0 1313274 725200 588,074 414,656 294147
4 105112 0 1079295 725200 354,095 217,109 212053
5 88447 0 919781 725200 194,581 103,743 158519
6 76160 0 804371 725200 79,171 36,706 121604
=====

794155 0 8205585 4351200 3,854,385 3,115,383 1916164
\$/BBLRESV: 24.50 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 2,813,867 RI OIL VAL: 1,730,712
WI PAYOUT: 2.8 GAS VAL: 301,513 GAS VAL: 185,450
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 5,036,640 WI TOTAL: 3,120,480 RI TOTAL: 1,916,160
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

725,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.7 D B: .980 De/Dt: 35.7 / 10.0
GAS: 1,088.0 D B: 1.030 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: 7,096,480
LAST YR RI VAL: 3,369,780
LAST YR 8/8 VAL: 10,466,260

LAST YR OIL PROD: 75,247
LAST YR GAS PROD: 412,703

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	98829	0	1023568	1000000	23,568	21,978	283869			
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
00	LOVING CO APPRAISAL	1.000000	312,350											
01	LOVING COUNTY	1.000000	312,350		98829	0	1023568	1000000	23,568	21,978	283869			
81	WINK-LOVING ISD (LOV	1.000000	312,350											

\$/BBLRESV: 1.34 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 19,856 RI OIL VAL: 256,460
WI PAYOUT: .0 GAS VAL: 2,122 GAS VAL: 27,408
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 312,350 WI TOTAL: 28,480 RI TOTAL: 283,870

*** 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: .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
1,000,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.6 D B: .950 De/Dt: 31.0 / 10.0
GAS: 408.0 D B: 1.010 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: 629,730
LAST YR RI VAL: 670,690
LAST YR 8/8 VAL: 1,300,420

LAST YR OIL PROD: 38,757
LAST YR GAS PROD: 282,871

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:
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	7,979,280	1	54,865	367,420	0	62.50	.83	.83	.00	2521458
01	LOVING COUNTY	1.000000	7,979,280	2	38,786	270,149	0	63.60	.82	.82	.00	1813880
81	WINK-LOVING ISD (LOV	1.000000	7,979,280	3	30,249	214,231	0	64.73	.81	.81	.00	1439770
				4	24,907	177,795	0	65.88	.81	.81	.00	1206567
				5	21,236	152,120	0	67.03	.81	.81	.00	1046691
				6	18,546	133,031	0	68.22	.80	.80	.00	930333
				7	16,489	118,268	0	68.22	.80	.80	.00	827146
				8	14,840	106,441	0	68.22	.80	.80	.00	744427
				9	13,356	95,797	0	68.22	.80	.80	.00	669984
				10	12,020	86,217	0	68.22	.80	.80	.00	602966
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					245,294	1,721,469	0					11,803,222

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	224242	0	2745700	600200	2,145,500	2,000,678	925651
				2	162890	0	1976770	600200	1,376,570	1,116,220	584581
				3	127598	0	1567368	600200	967,168	681,960	406586
				4	105896	0	1312463	600200	712,263	436,717	298652
				5	90604	0	1137295	600200	537,095	286,357	227009
				6	78256	0	1008589	600200	408,389	189,337	176595
				7	69572	0	896718	600200	296,518	119,541	137729
				8	62615	0	807042	600200	206,842	72,511	108730
				9	56353	0	726337	600200	126,137	38,451	85841
				10	50718	0	653684	600200	53,484	14,177	67767
				=====	=====	=====	=====	=====	=====	=====	=====
					1028744	0	12831966	6002000	6,829,966	4,955,949	3019141

*** 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: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

600,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 187.0 D B: 1.110 De/Dt: 34.2 / 10.0
GAS: 1,212.0 D B: 1.040 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: 4,103,200
LAST YR RI VAL: 2,460,290
LAST YR 8/8 VAL: 6,563,490

LAST YR OIL PROD: 81,019
LAST YR GAS PROD: 497,228

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	2,990,940
01	LOVING COUNTY	1.000000	2,990,940
81	WINK-LOVING ISD (LOV	1.000000	2,990,940

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	35,141		164,093		0		62.50	.83		.83		.00		1614993	
2	22,178		118,092		0		63.60	.82		.82		.00		1037184	
3	16,099		92,134		0		64.73	.81		.81		.00		766268	
4	12,583		75,466		0		65.88	.81		.81		.00		609557	
=====															
	86,001		449,785		0									4,028,002	

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	100149		0		1715142	575200		1,139,942		1,062,996				578221	
2	71205		0		1108389	575200		533,189		432,347				327779	
3	54876		0		821144	575200		245,944		173,418				213010	
4	44948		0		654505	575200		79,305		48,625				148933	
=====															
	271178		0		4299180	2300800		1,998,380		1,717,386				1267943	

\$/BBLRESV:	25.44	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,609,058
WI PAYOUT:	2.2	GAS VAL:	108,326
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	2,990,940	WI TOTAL:	1,723,000
		RI TOTAL:	1,267,940

*** 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: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
575,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 129.1 D B: .920 De/Dt: 43.1 / 10.0
GAS: 548.0 D B: .970 De/Dt: 31.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,812,590
LAST YR RI VAL: 1,818,960
LAST YR 8/8 VAL: 4,631,550

LAST YR OIL PROD: 54,246
LAST YR GAS PROD: 315,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:	1	23,832	185,807	0	62.50	.86	.86	.00	1095259
ALT JOB#:	UNIT.....:	2	16,819	134,384	0	63.60	.85	.85	.00	786563
ALT LSE#:	HCG.....:	3	13,080	105,534	0	64.73	.84	.84	.00	622572
ALT RRC#:	GRAPH.....:	4	10,739	87,009	0	65.88	.83	.83	.00	520228
		5	9,131	74,086	0	67.03	.83	.83	.00	450053

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	73,601	586,820	0				3,474,675
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00	LOVING CO APPRAISAL	1.000000	2,236,580	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,236,580	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,236,580							

1	117500	0	1212759	495200	717,559	669,124	408854
2	83993	0	870556	495200	375,356	304,365	257446
3	65185	0	687757	495200	192,557	135,773	178409
4	53103	0	573331	495200	78,131	47,905	130462
5	45216	0	495269	495200	69	36	98859
364997	0	3839672	2476000	1,363,672	1,157,203	1074030	

\$/BBLRESV:	19.35	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	1,047,199
WI PAYOUT:	2.4	GAS VAL:	110,003
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: 75.33	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
495,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.2 D B: 1.080 De/Dt: 34.2 / 10.0
GAS: 620.0 D B: 1.030 De/Dt: 31.7 / 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:	1,202,210
LAST YR RI VAL:	820,360
LAST YR 8/8 VAL:	2,022,570

LAST YR OIL PROD:	39,036
LAST YR GAS PROD:	317,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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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
```

OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	14,985	173,086	0	63.60	.82	.82	.00	700794
ALT JOB#:	UNIT.....:	3	10,694	131,555	0	64.73	.81	.81	.00	509005
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		51,710	548,270	0					2,406,119

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	1,762,700	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,762,700	1	148691	0	1345011	575200	769,811	717,849	453440
81	WINK-LOVING ISD (LOV	1.000000	1,762,700	2	104364	0	805158	575200	229,958	186,466	2381066
				3	78355	0	587360	575200	12,160	8,574	152365
					=====	=====	=====	=====	=====	=====	=====
					331410	0	2737529	1725600	1,011,929	912,889	843911

\$/BBLRESV:	21.10	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	802,373	RI OIL VAL:	741,745
WI PAYOUT:	1.6	GAS VAL:	110,515	GAS VAL:	102,165
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1.762.700	WI TOTAL:	918.790	RI TOTAL:	843.910

*** 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:	.66
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.66
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
-----	-----	-----	-----
575,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	106.0	D	B:	1.090	De/Dt:	52.2	/	10.0
GAS:	811.0	D	B:	.710	De/Dt:	31.9	/	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:	2,114,320
LAST YR	RI VAL:	1,405,000
LAST YR	8/8 VAL:	3,519,320

LAST YR OIL PROD: 47,177
LAST YR GAS PROD: 293,680

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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:	1	27,245	222,233	0	62.50	.90	.90	.00	1252112
ALT JOB#:	UNIT.....:	2	19,210	163,329	0	63.60	.89	.89	.00	898382
ALT LSE#:	HCG.....:	3	14,909	129,417	0	64.73	.89	.89	.00	709628
ALT RRC#:	GRAPH.....:	4	12,218	107,312	0	65.88	.88	.88	.00	591875
		5	10,367	91,735	0	67.03	.88	.88	.00	510974

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	83,949	714,026	0				3,962,971
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00	LOVING CO APPRAISAL	1.000000	2,642,010	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,642,010	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,642,010							

1	147071	0	1399183	554200	844,983	787,947	471703
2	106888	0	1005270	554200	451,070	365,760	297284
3	84695	0	794323	554200	240,123	169,313	206052
4	69440	0	661315	554200	107,115	65,676	150483
5	59360	0	570334	554200	16,134	8,602	113841
	467454	0	4430425	2771000	1,659,425	1,397,298	1239363

\$/BBLRESV:	20.25	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	1,249,869
WI PAYOUT:	2.4	GAS VAL:	147,428
RI PAYOUT:	3.4	PRD VAL:	0

8/8 VALUE:	2,642,010	WI TOTAL:	1,402,650	RI TOTAL:	1,239,360
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MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
554,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.8 D B: 1.060 De/Dt: 34.2 / 10.0
GAS: 733.0 D B: 1.030 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: 1,360,210
LAST YR RI VAL: 877,630
LAST YR 8/8 VAL: 2,237,840

LAST YR OIL PROD: 37,129
LAST YR GAS PROD: 283,143

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 60,842	574,079	0	62.50	.63	.63	.00	2847295
ALT JOB#:	2 39,818	458,610	0	63.60	.62	.62	.00	1896206
ALT LSE#:	3 29,537	382,031	0	64.73	.62	.62	.00	1431598
ALT RRC#:	4 23,439	327,484	0	65.88	.61	.61	.00	1156223
	5 19,403	286,635	0	67.03	.61	.61	.00	973839
	6 16,537	254,892	0	68.22	.60	.60	.00	844729
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,399	229,403	0	68.22	.60	.60	.00	735518
---	8 12,745	206,463	0	68.22	.60	.60	.00	651029
00 LOVING CO APPRAISAL 1.000000 8,121,640	9 11,425	185,817	0	68.22	.60	.60	.00	583602
01 LOVING COUNTY 1.000000 8,121,640	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 8,121,640	228,145	2,905,414	0					11,120,039

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 270808	0	3118103	615200	2,502,903	2,333,957	979853
	2 212904	0	2109110	615200	1,493,910	1,211,367	581386
	3 177353	0	1608951	615200	993,751	700,704	389045
	4 149578	0	1305801	615200	690,601	423,435	276970
	5 130921	0	1104760	615200	489,560	261,014	205548
	6 114513	0	959242	615200	344,042	159,504	156556
	7 103062	0	838580	615200	223,380	90,055	120057
	8 92756	0	743785	615200	128,585	45,076	93407
	9 83481	0	667083	615200	51,883	15,816	73488
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1335376	0	12455415	5536800	6,918,615	5,240,928	2876310

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.39 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 4,679,032 RI OIL VAL: 2,567,932
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .50 WI PAYOUT: 3.4 GAS VAL: 561,890 GAS VAL: 308,375
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .50 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: 8,121,640 WI TOTAL: 5,245,330 RI TOTAL: 2,876,310
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
615,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 218.0 D B: .960 De/Dt: 40.3 / 10.0
GAS: 1,788.0 D B: 1.010 De/Dt: 22.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,192,260
LAST YR RI VAL: 5,193,470
LAST YR 8/8 VAL: 16,385,730

LAST YR OIL PROD: 130,703
LAST YR GAS PROD: 803,889

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:
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	6,842,220	1 55,029	396,490	0	62.50	.64	.64	.00	2575257
01	LOVING COUNTY	1.000000	6,842,220	2 36,516	284,191	0	63.60	.64	.64	.00	1738959
81	WINK-LOVING ISD (LOV	1.000000	6,842,220	3 27,068	223,210	0	64.73	.63	.63	.00	1311930
				4 21,374	184,602	0	65.88	.63	.63	.00	1054359
				5 17,582	157,840	0	67.03	.62	.62	.00	882443
				6 14,884	138,146	0	68.22	.62	.62	.00	760292
				7 12,872	123,009	0	68.22	.62	.62	.00	657517
				8 11,320	110,708	0	68.22	.62	.62	.00	578239
				=====	=====	=====					=====
				196,645	1,618,196	0					9,558,996

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	190003	0	2765260	587200	2,178,060	2,031,041	868973
2	136188	0	1875147	587200	1,287,947	1,044,357	516893
3	105294	0	1417224	587200	830,024	585,258	342685
4	87082	0	1141441	587200	554,241	339,828	242107
5	73275	0	955718	587200	368,518	196,479	177818
6	64133	0	824425	587200	237,225	109,982	134553
7	57105	0	714622	587200	127,422	51,371	102311
8	51395	0	629634	587200	42,434	14,875	79071
	=====	=====	=====	=====	=====	=====	=====
	764475	0	10323471	4697600	5,625,871	4,373,191	2464411

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 27.50 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,049,343 RI OIL VAL: 2,281,914
WI PAYOUT: 3.1 GAS VAL: 323,844 GAS VAL: 182,495
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
587,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 193.9 D B: .880 De/Dt: 38.6 / 10.0
GAS: 1,337.0 D B: 1.110 De/Dt: 32.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,206,660
LAST YR RI VAL: 4,312,310
LAST YR 8/8 VAL: 13,518,970

LAST YR OIL PROD: 105,926
LAST YR GAS PROD: 673,821

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,053	143,836	0	68.22	.63	.63	.00	564600
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	5,429,490		156,123	1,744,928	0					7,567,065
01	LOVING COUNTY	1.000000	5,429,490									
81	WINK-LOVING ISD (LOV	1.000000	5,429,490		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	220248	0	2387425	601200	1,786,225	1,665,655	750239
2	160312	0	1612540	601200	1,011,340	820,065	444504
3	125331	0	1223905	601200	622,705	439,075	295941
4	103988	0	991861	601200	390,661	239,530	210380
5	87499	0	835432	601200	234,232	124,883	155438
6	76425	0	725105	601200	123,905	57,445	118343
7	67851	0	632451	601200	31,251	12,599	90546
	=====	=====	=====	=====	=====	=====	=====
	841654	0	8408719	4208400	4,200,319	3,359,252	2065391

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 25.86 EQUIP VAL: 4,855
\$ / BBL PROD: 0 WI OIL VAL: 3,023,011 RI OIL VAL: 1,858,658
WI PAYOUT: 2.9 GAS VAL: 336,238 GAS VAL: 206,731
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,429,490 WI TOTAL: 3,364,100 RI TOTAL: 2,065,390

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
601,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 165.0 D B: .950 De/Dt: 39.7 / 10.0
GAS: 1,463.0 D B: 1.010 De/Dt: 29.6 / 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: 8,096,300
LAST YR RI VAL: 3,947,060
LAST YR 8/8 VAL: 12,043,360

LAST YR OIL PROD: 94,953
LAST YR GAS PROD: 691,806

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	7,556,870	1	58,230	453,463	62.50	.60	.60	.00	2725058
01	LOVING COUNTY	1.000000	7,556,870	2	39,736	374,342	63.60	.60	.60	.00	1892301
81	WINK-LOVING ISD (LOV	1.000000	7,556,870	3	30,345	318,773	64.73	.60	.60	.00	1470760
				4	24,622	277,588	65.88	.59	.59	.00	1214579
				5	20,754	245,839	67.03	.59	.59	.00	1041646
				6	17,963	220,610	68.22	.58	.58	.00	917571
				7	15,850	198,549	68.22	.58	.58	.00	809636
				8	14,192	178,694	68.22	.58	.58	.00	724944
				9	12,773	160,825	68.22	.58	.58	.00	652460
				=====	=====	=====	=====	=====	=====	=====	=====
					234,465	2,428,683					11,448,955

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	203724	0	2928782	704200	2,224,582	2,074,423	920360
2	168178	0	2060479	704200	1,356,279	1,099,766	567980
3	143213	0	1613973	704200	909,773	641,490	390259
4	122631	0	1337210	704200	633,010	388,124	283632
5	108605	0	1150251	704200	446,051	237,816	214012
6	95808	0	1013379	704200	309,179	143,342	165392
7	86227	0	895863	704200	191,663	77,269	128258
8	77605	0	802549	704200	98,349	34,477	100786
9	69844	0	722304	704200	18,104	5,518	79570
	=====	=====	=====	=====	=====	=====	=====
	1075835	0	12524790	6337800	6,186,990	4,702,225	2850249

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
704,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 203.4 D B: 1.060 De/Dt: 37.2 / 10.0
GAS: 1,383.0 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: 8,392,570
LAST YR RI VAL: 4,141,930
LAST YR 8/8 VAL: 12,534,500

LAST YR OIL PROD: 111,312
LAST YR GAS PROD: 599,546

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,825,240
01 LOVING COUNTY 1.000000 2,825,240
81 WINK-LOVING ISD (LOV 1.000000 2,825,240

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	33,415	351,996	0	62.50	.66	.66	.00	1563761
2	19,575	259,552	0	63.60	.65	.65	.00	932197
3	13,179	205,466	0	64.73	.64	.64	.00	638759
4	9,620	169,955	0	65.88	.64	.64	.00	474545
=====								=====
75,789 986,969 0								3,609,262

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	173953	0	1737714	540200	1,197,514	1,116,682	546070
2	126324	0	1058521	540200	518,321	420,291	291787
3	98462	0	737221	540200	197,021	138,922	178261
4	81445	0	555990	540200	15,790	9,681	117929
=====							
480184 0 4089446 2160800 1,928,646 1,685,576 1134047							

\$/BBLRESV: 26.21 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 1,487,654 RI OIL VAL: 1,000,886
WI PAYOUT: 2.0 GAS VAL: 197,920 GAS VAL: 133,160
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,825,240 WI TOTAL: 1,691,190 RI TOTAL: 1,134,050

*** 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: .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

540,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.9 D B: .640 De/Dt: 46.6 / 10.0
GAS: 1,156.0 D B: .980 De/Dt: 29.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,752,260
LAST YR RI VAL: 1,961,130
LAST YR 8/8 VAL: 5,713,390

LAST YR OIL PROD: 79,211
LAST YR GAS PROD: 618,776

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 5544 - TXL 37/48 E FULL WI DECIMAL = .737000 #WELLS: 1
RRC#, WELL#.....: 296312 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .263000 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	7	11,788	129,759	0	68.22	1.22	1.22	.00	592679
---	-----	-----	-----	8	10,324	116,341	0	68.22	1.22	1.22	.00	519072
00	LOVING CO APPRAISAL	1.000000	9,637,220	9	9,170	104,707	0	68.22	1.22	1.22	.00	461051
01	LOVING COUNTY	1.000000	9,637,220	10	8,238	94,236	0	68.22	1.22	1.22	.00	414191
81	WINK-LOVING ISD (LOV	1.000000	9,637,220	11	7,414	84,812	0	68.22	1.22	1.22	.00	372762
				12	6,673	76,331	0	68.22	1.22	1.22	.00	335506
				13	6,006	68,698	0	68.22	1.22	1.22	.00	301971
				14	5,405	61,828	0	68.22	1.22	1.22	.00	271753
				15	4,865	55,645	0	68.22	1.22	1.22	.00	244603
				16	4,379	50,081	0	68.22	1.22	1.22	.00	220168
					=====	=====	=====					=====
					242,881	2,345,307	0					11,734,155

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	406939	0	3035956	250000	2,785,956	2,597,904	1014690
				2	288738	0	1964455	250000	1,714,455	1,390,201	575937
*** PARAMETERS ***				3	223435	0	1452914	250000	1,202,914	848,187	373649
				4	181889	0	1154125	250000	904,125	554,355	260360
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	153089	0	958228	250000	708,228	377,599	189619
YRS FLAT:	FMVF:	8/8 RES:		6	131929	0	820740	250000	570,740	264,606	142467
				7	116672	0	709351	250000	459,351	185,187	108012
OIL WELLHEAD PRICE: 75.33				8 <td>104607</td> <td>0</td> <td>623679</td> <td>250000</td> <td>373,679</td> <td>130,997</td> <td>83302</td>	104607	0	623679	250000	373,679	130,997	83302
OIL %TAX ALLOWABLE: 9.6				9 <td>94146</td> <td>0</td> <td>555197</td> <td>250000</td> <td>305,197</td> <td>93,036</td> <td>65050</td>	94146	0	555197	250000	305,197	93,036	65050
TYPE..(USNPQLHCT).: U				10 <td>84731</td> <td>0</td> <td>498922</td> <td>250000</td> <td>248,922</td> <td>65,985</td> <td>51278</td>	84731	0	498922	250000	248,922	65,985	51278
GRAV SCHED#/DEGREE: /				11 <td>76258</td> <td>0</td> <td>449020</td> <td>250000</td> <td>199,020</td> <td>45,874</td> <td>40481</td>	76258	0	449020	250000	199,020	45,874	40481
PRD WELLHEAD PRICE:				12 <td>68632</td> <td>0</td> <td>404138</td> <td>250000</td> <td>154,138</td> <td>30,896</td> <td>31960</td>	68632	0	404138	250000	154,138	30,896	31960
				13	61769	0	363740	250000	113,740	19,823	25233
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	55592	0	327345	250000	77,345	11,722	19919
-----	-----	-----	-----	15	50033	0	294636	250000	44,636	5,883	15727
250,000				16	45030	0	265198	250000	15,198	1,742	12417
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					2143489	0	13877644	4000000	9,877,644	6,623,997	3010101

*** 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: 1.01
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

250,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.3 D B: .890 De/Dt: 43.5 / 10.0
GAS: 1,462.0 D B: 1.020 De/Dt: 32.7 / 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: 7,100,790
LAST YR RI VAL: 3,109,090
LAST YR 8/8 VAL: 10,209,880

LAST YR OIL PROD: 118,192
LAST YR GAS PROD: 747,601

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 5543 - TXL 37/48 F FULL WI DECIMAL = .737000 #WELLS: 1
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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	44,348	366,237	0	62.50	1.28	1.28	2042780
				2	28,284	263,589	0	63.60	1.27	1.27	1325762
				3	20,812	206,577	0	64.73	1.26	1.26	992857
				4	16,471	170,162	0	65.88	1.25	1.25	799726
				5	13,633	144,835	0	67.03	1.24	1.24	673485
				6	11,632	126,175	0	68.22	1.23	1.23	584835
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,142	111,847	0	68.22	1.23	1.23	509921
				8	8,992	100,489	0	68.22	1.23	1.23	452101
00	LOVING CO APPRAISAL	1.000000	7,557,220	9	8,074	90,440	0	68.22	1.23	1.23	405946
01	LOVING COUNTY	1.000000	7,557,220	10	7,267	81,396	0	68.22	1.23	1.23	365371
81	WINK-LOVING ISD (LOV	1.000000	7,557,220	11	6,540	73,256	0	68.22	1.23	1.23	328819
				12	5,886	65,930	0	68.22	1.23	1.23	295937
				13	5,297	59,337	0	68.22	1.23	1.23	266323
				14	4,767	53,403	0	68.22	1.23	1.23	239676
				15	4,290	48,063	0	68.22	1.23	1.23	215693
				=====	=====	=====					=====
					196,435	1,961,736	0				9,499,232

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	345493	0	2388273	2,138,273	1,993,939	798218
				2	246717	0	1572479	1,322,479	1,072,359	461018
				3	191832	0	1184689	934,689	659,059	304669
				4	156762	0	956488	706,488	433,176	215775
				5	132362	0	805847	555,847	296,356	159466
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	114379	0	699214	449,214	208,265	121372
YRS FLAT:	FMVF:	8/8 RES:		7	101390	0	611311	361,311	145,663	93083
				8	91094	0	543195	293,195	102,782	72552
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.02			9	81985	0	487931	237,931	72,531	57169
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.02			10	73786	0	439157	189,157	50,142	45136
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	66407	0	395226	145,226	33,475	35632
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	59766	0	355703	105,703	21,187	28129
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	53790	0	320113	70,113	12,220	22207
				14	48410	0	288086	38,086	5,773	17530
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	43570	0	259263	9,263	1,221	13839
				=====	=====	=====	=====	=====	=====	=====
250,000					1807743	0	11306975	7,556,975	5,108,148	2445795

				\$/BBLRESV: 29.64	EQUIP VAL: 3,286					
				\$/BBLPROD: 0	WI OIL VAL: 4,291,462	RI OIL VAL: 2,054,764				
				WI PAYOUT: 4.0	GAS VAL: 816,680	GAS VAL: 391,029				
				RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 7,557,220	WI TOTAL: 5,111,430	RI TOTAL: 2,445,790				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.8 D B: 1.000 De/Dt: 42.8 / 10.0
GAS: 1,227.0 D B: 1.040 De/Dt: 32.2 / 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: 6,023,530
LAST YR RI VAL: 2,700,820
LAST YR 8/8 VAL: 8,724,350

LAST YR OIL PROD: 95,830
LAST YR GAS PROD: 623,601

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 5542 - TXL 37/48 G FULL WI DECIMAL = .737000 #WELLS: 1
RRC#, WELL#.....: 296378 - H301BO 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	7	15,890	165,045	0	68.22	1.24	1.24	.00	798920
---	-----	-----	-----	8 <td>14,151<td>148,541<td>0<td>68.22<td>1.24<td>1.24<td>.00<th>711486</th></td></td></td></td></td></td></td>	14,151 <td>148,541<td>0<td>68.22<td>1.24<td>1.24<td>.00<th>711486</th></td></td></td></td></td></td>	148,541 <td>0<td>68.22<td>1.24<td>1.24<td>.00<th>711486</th></td></td></td></td></td>	0 <td>68.22<td>1.24<td>1.24<td>.00<th>711486</th></td></td></td></td>	68.22 <td>1.24<td>1.24<td>.00<th>711486</th></td></td></td>	1.24 <td>1.24<td>.00<th>711486</th></td></td>	1.24 <td>.00<th>711486</th></td>	.00 <th>711486</th>	711486
00	LOVING CO APPRAISAL	1.000000	11,876,720	9	12,736	133,687	0	68.22	1.24	1.24	.00	640342
01	LOVING COUNTY	1.000000	11,876,720	10	11,462	120,318	0	68.22	1.24	1.24	.00	576288
81	WINK-LOVING ISD (LOV	1.000000	11,876,720	11	10,316	108,286	0	68.22	1.24	1.24	.00	518669
				12	9,284	97,457	0	68.22	1.24	1.24	.00	466782
				13	8,356	87,711	0	68.22	1.24	1.24	.00	420124
				14	7,520	78,940	0	68.22	1.24	1.24	.00	378092
				15	6,768	71,046	0	68.22	1.24	1.24	.00	340282
				16	6,091	63,941	0	68.22	1.24	1.24	.00	306244
				17	5,482	57,547	0	68.22	1.24	1.24	.00	275625
				18	4,934	51,792	0	68.22	1.24	1.24	.00	248072
				19	4,441	46,613	0	68.22	1.24	1.24	.00	223285
				=====	=====	=====						=====
					315,780	3,023,292	0					15,335,217

*** 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: 12	DISC: 15.0	YRS MAX: 28	1	468054	0	3288922	250000	3,038,922	2,833,795	1099237
YRS FLAT:	FMVF:	8/8 RES:	2	348913	0	2289463	250000	2,039,463	1,653,739	671223
			3	277670	0	1771584	250000	1,521,584	1,072,884	455603
			4	228363	0	1451621	250000	1,201,621	736,762	327473
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 1.03		5	194656	0	1235982	250000	985,982	525,686	244582
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.03		6	169338	0	1080428	250000	830,428	385,003	187544
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		7	150831	0	949751	250000	699,751	282,104	144617
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8	135749	0	847235	250000	597,235	209,367	113161
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		9	122174	0	762516	250000	512,516	156,235	89341
			10	109956	0	686244	250000	436,244	115,640	70530
OP EXP \$/YR	OIL BOPD	GAS MCF/D	11	98960	0	617629	250000	367,629	84,738	55683
-----	-----	-----	12	89064	0	555846	250000	305,846	61,303	43957
250,000			13	80157	0	500281	250000	250,281	43,622	34706
-----	-----	-----	14	72142	0	450234	250000	200,234	30,347	27397
			15	64928	0	405210	250000	155,210	20,455	21630
			16	58434	0	364678	250000	114,678	13,143	17075
			17	52591	0	328216	250000	78,216	7,795	13481
			18	47332	0	295404	250000	45,404	3,934	10642
			19	42599	0	265884	250000	15,884	1,197	8402
			=====	=====	=====	=====	=====	=====	=====	=====
				2811911	0	18147128	475000013,397,128	8,237,749		3636284

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 214.6 D B: 1.000 De/Dt: 37.7 / 10.0
GAS: 1,586.0 D B: 1.020 De/Dt: 28.1 / 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: 6,340,670
LAST YR RI VAL: 2,832,660
LAST YR 8/8 VAL: 9,173,330

LAST YR OIL PROD: 108,351
LAST YR GAS PROD: 758,696

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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.....:

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	YR										
---	-----	-----	-----	1	47185	0	1672578	1500000	172,578	161,635	563041			
82	WINK-LOVING ISD (WIN	1.000000	753,530		=====	=====	=====	=====	=====	=====	=====			
					47185	0	1672578	1500000	172,578	161,635	563041			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 753,530
\$/BBLRESV: 6.07 EQUIP VAL: 28,859
\$/BBLPROD: 0 WI OIL VAL: 157,075 RI OIL VAL: 547,157
WI PAYOUT: .0 GAS VAL: 4,560 GAS VAL: 15,883
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 753,530 WI TOTAL: 190,490 RI TOTAL: 563,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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

1,500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.8 D B: 1.000 De/Dt: 26.6 / 10.0
GAS: 118.0 D B: 1.000 De/Dt: 27.9 / 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: 1,093,040
LAST YR RI VAL: 1,335,090
LAST YR 8/8 VAL: 2,428,130

LAST YR OIL PROD: 42,437
LAST YR GAS PROD: 48,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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:
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	88,056	82,951	0	62.83	1.24	1.24	4087349
				2	75,579	70,767	0	63.95	1.23	1.23	3570733
				3	66,215	61,716	0	65.07	1.23	1.23	3183119
				4	58,926	54,730	0	66.22	1.22	1.22	2882782
				5	53,033	49,169	0	67.39	1.21	1.21	2640325
				6	47,730	44,252	0	68.58	1.20	1.20	2418269
				7	42,957	39,827	0	68.58	1.20	1.20	2176442
				8	38,661	35,844	0	68.58	1.20	1.20	1958783
				9	34,795	32,260	0	68.58	1.20	1.20	1762910
				10	31,316	29,034	0	68.58	1.20	1.20	1586644
				11	28,184	26,131	0	68.58	1.20	1.20	1427959
				12	25,366	23,518	0	68.58	1.20	1.20	1285184
				13	22,829	21,166	0	68.58	1.20	1.20	1156645
				14	20,546	19,049	0	68.58	1.20	1.20	1040975
				15	18,491	17,144	0	68.58	1.20	1.20	936858
				=====	=====	=====					=====
					652,684	607,558	0				32,114,977

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	75990	0	899025	3,264,314	3,057,324	1384813
				2	64306	0	899025	2,736,014	2,247,827	1069997
				3	56081	0	899025	2,340,175	1,686,494	843780
				4	49329	0	899025	2,033,086	1,285,256	675923
				5	43953	0	899025	1,785,253	989,977	547599
				6	39231	0	899025	1,558,475	758,089	443664
				7	35308	0	899025	1,312,725	560,140	353362
				8	31777	0	899025	1,091,535	408,551	281432
				9	28600	0	899025	892,485	293,029	224150
				10	25740	0	899025	713,359	205,455	178529
				11	23166	0	899025	552,100	139,483	142193
				12	20850	0	899025	407,009	90,197	113249
				13	18764	0	899025	276,384	53,729	90198
				14	16888	0	899025	158,838	27,085	71838
				15	15199	0	899025	53,032	7,933	57216
				=====	=====	=====	=====	=====	=====	=====
					545182	0	1348537519	11,174,784	11,810,569	6477943

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
899,025
\$/BBLRESV: 24.08 EQUIP VAL: 19,434
\$/BBLPROD: 0 WI OIL VAL: 11,613,415 RI OIL VAL: 6,369,807
WI PAYOUT: 4.8 GAS VAL: 197,142 GAS VAL: 108,130
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 18,307,930 WI TOTAL: 11,829,990 RI TOTAL: 6,477,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 262.3 D B: 1.010 De/Dt: 15.2 / 10.0
GAS: 248.0 D B: 1.010 De/Dt: 15.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,300,610
LAST YR RI VAL: 5,788,260
LAST YR 8/8 VAL: 16,088,870

LAST YR OIL PROD: 94,669
LAST YR GAS PROD: 84,395

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2025 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:
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	19,737	24,736	0	62.83	1.87	1.87	.00	916895
2	16,749	21,584	0	63.95	1.86	1.86	.00	791955
3	14,548	19,151	0	65.07	1.84	1.84	.00	699931
4	12,858	17,219	0	66.22	1.83	1.83	.00	629555
5	11,520	15,497	0	67.39	1.81	1.81	.00	574010
6	10,368	13,947	0	68.58	1.80	1.80	.00	525731
7	9,331	12,552	0	68.58	1.80	1.80	.00	473148
8	8,398	11,297	0	68.58	1.80	1.80	.00	425838
9	7,558	10,167	0	68.58	1.80	1.80	.00	383244
10	6,802	9,150	0	68.58	1.80	1.80	.00	344910
11	6,122	8,235	0	68.58	1.80	1.80	.00	310429
12	5,510	7,412	0	68.58	1.80	1.80	.00	279396
13	4,959	6,671	0	68.58	1.80	1.80	.00	251456
=====								=====
134,460 177,618 0								6,606,498

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	34201	0	951096	254725	696,371	652,214	315363
2	29684	0	821639	254725	566,914	465,760	241097
3	26054	0	725985	254725	471,260	339,623	188519
4	23299	0	652854	254725	398,129	251,685	150027
5	20739	0	594749	254725	340,024	188,554	120950
6	18562	0	544293	254725	289,568	140,854	97956
7	16705	0	489853	254725	235,128	100,330	78016
8	15035	0	440873	254725	186,148	69,673	62137
9	13531	0	396775	254725	142,050	46,639	49488
10	12178	0	357088	254725	102,363	29,482	39414
11	10960	0	321389	254725	66,664	16,842	31394
12	9865	0	289261	254725	34,536	7,654	25004
13	8878	0	260334	254725	5,609	1,090	19915
=====							
239691 0 6846189 3311425 3,534,764 2,310,400 1419280							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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	\$/BBLRESV: 22.43	EQUIP VAL: 5,357
254,725				\$/BBLPROD: 0	WI OIL VAL: 2,229,511
				WI PAYOUT: 4.5	GAS VAL: 80,887
				RI PAYOUT: 5.5	PRD VAL: 0
=====					
8/8 VALUE: 3,735,040 WI TOTAL: 2,315,760 RI TOTAL: 1,419,280					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.2 D B: 1.000 De/Dt: 16.3 / 10.0
GAS: 73.0 D B: 1.030 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: 1,434,440
LAST YR RI VAL: 728,180
LAST YR 8/8 VAL: 2,162,620

LAST YR OIL PROD: 15,656
LAST YR GAS PROD: 19,947

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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:
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	15774	0	502314	500200	2,114	1,989	168756			
00	LOVING CO APPRAISAL	.805000	145,200	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.805000	145,200		15774	0	502314	500200	2,114	1,989	168756			
81	WINK-LOVING ISD (LOV	.805000	145,200											
82	WINK-LOVING ISD (WIN	.195000	35,170											
					\$/BBLRESV: .25		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 15774 0 502314 500200 2,114 1,989 168756
\$ /BBLRESV: .25 EQUIP VAL: 9,620
\$ /BBLPROD: 0 WI OIL VAL: 1,927 RI OIL VAL: 163,457
WI PAYOUT: .0 GAS VAL: 62 GAS VAL: 5,299
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 180,370 WI TOTAL: 11,610 RI TOTAL: 168,760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 1.40
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
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
500,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.5 D B: .980 De/Dt: 25.7 / 10.0
GAS: 42.0 D B: .470 De/Dt: 37.2 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,492,120
LAST YR RI VAL: 1,095,400
LAST YR 8/8 VAL: 2,587,520

LAST YR OIL PROD: 22,463
LAST YR GAS PROD: 29,017

REMARKS1: 80.5% LOVING, 19.5% WINK
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

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.....:

-----	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,302	97,834	0	68.22	1.11	1.11	.00	222625
----	-----	-----	-----	8	3,872	89,029	0	68.22	1.11	1.11	.00	200373
00	LOVING CO APPRAISAL	1.000000	1,933,400	9	3,485	81,016	0	68.22	1.11	1.11	.00	180346
01	LOVING COUNTY	1.000000	1,933,400	10	3,137	73,725	0	68.22	1.11	1.11	.00	162337
81	WINK-LOVING ISD (LOV	1.000000	1,933,400		=====	=====	=====					=====
					53,683	1,168,814	0					2,680,924

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	151598	0	566153	203500	362,653	341,155	170269
			2	136765	0	500192	203500	296,692	246,996	134314
			3	123374	0	448330	203500	244,830	180,371	107489
			4	111286	0	406184	203500	202,684	132,144	86949
			5	100373	0	370419	203500	166,919	96,306	70798
			6	90524	0	337885	203500	134,385	68,616	57661
			7	82377	0	305002	203500	101,502	45,864	46473
			8	74963	0	275336	203500	71,836	28,725	37457
*** PARAMETERS ***			9	68216	0	248562	203500	45,062	15,946	30192
			10	62077	0	224414	203500	20,914	6,549	24338
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		=====	=====	=====	=====	=====	=====	=====
YRS FLAT:	FMVF:	8/8 RES:		1001553	0	3682477	2035000	1,647,477	1,162,672	765940

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .92	\$/BBLRESV: 20.79	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .92	\$/BBLPROD: 0	WI OIL VAL: 846,450
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.4	GAS VAL: 316,221
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,933,400	WI TOTAL: 1,167,460
			RI TOTAL: 765,940

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
203,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	26.0 D	B: 1.000	De/Dt: 14.8 / 10.0
GAS:	495.0 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: 1,627,150
LAST YR RI VAL: 957,030
LAST YR 8/8 VAL: 2,584,180

LAST YR OIL PROD: 6,487
LAST YR GAS PROD: 124,697

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

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	7,418	9,561	0	68.90	2.67	2.67	.00	378522	
---	-----	-----	-----	8	6,717	8,605	0	68.90	2.67	2.67	.00	342752	
00	LOVING CO APPRAISAL	.790000	2,217,150	9	6,111	7,745	0	68.90	2.67	2.67	.00	311829	
01	LOVING COUNTY	.790000	2,217,150	10	5,561	6,971	0	68.90	2.67	2.67	.00	283764	
81	WINK-LOVING ISD (LOV	.790000	2,217,150	11	5,061	6,274	0	68.90	2.67	2.67	.00	258250	
82	WINK-LOVING ISD (WIN	.210000	589,370	12	4,606	5,647	0	68.90	2.67	2.67	.00	235033	
					=====	=====	=====						=====
					103,627	129,093	0						5,119,574

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	36904	0	755350	241025	514,325	481,712	248880
				2	33093	0	667813	241025	426,788	350,636	194724
				3	29460	0	595546	241025	354,521	255,493	153673
				4	26320	0	535303	241025	294,278	186,034	122239
				5	23602	0	484528	241025	243,503	135,030	97913
				6	21006	0	441269	241025	200,244	97,404	78914
				7	18906	0	397428	241025	156,403	66,738	62897
				8	17016	0	359768	241025	118,743	44,444	50386
				9	15315	0	327144	241025	86,119	28,275	40546
				10	13785	0	297549	241025	56,524	16,279	32636
				11	12406	0	270656	241025	29,631	7,486	26271
				12	11166	0	246199	241025	5,174	1,147	21147
				=====	=====	=====	=====	=====	=====	=====	=====
					258979	0	5378553	2892300	2,486,253	1,670,678	1130226

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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	\$/BBLRESV: 20.72	EQUIP VAL: 5,624	WI OIL VAL: 1,590,233	RI OIL VAL: 1,075,804
				\$/BBLPROD: 0		GAS VAL: 80,443	GAS VAL: 54,420
				WI PAYOUT: 4.4		PRD VAL: 0	PRD VAL: 0
				RI PAYOUT: 5.4		=====	=====
241,025				8/8 VALUE: 2,806,520	WI TOTAL: 1,676,300	RI TOTAL: 1,130,220	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.3 D B: .500 De/Dt: 13.6 / 9.0
GAS: 52.0 D B: 1.070 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: 247,610
LAST YR RI VAL: 281,690
LAST YR 8/8 VAL: 529,300

LAST YR OIL PROD: 10,525
LAST YR GAS PROD: 11,970

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2025 MNRLTSTU

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)

	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	9,774	49,687	0	63.14	.95	.95	.00	468133
2	8,797	45,712	0	64.25	.95	.95	.00	428746
3	7,917	42,055	0	65.38	.94	.94	.00	392643
4	7,125	38,691	0	66.53	.94	.94	.00	359579
5	6,413	35,596	0	67.70	.93	.93	.00	329338
6	5,772	32,748	0	68.90	.92	.92	.00	301674
7	5,195	30,128	0	68.90	.92	.92	.00	271517
8	4,676	27,718	0	68.90	.92	.92	.00	244391
9	4,208	25,501	0	68.90	.92	.92	.00	219931
00	LOVING CO APPRAISAL	1.000000	1,578,390					
01	LOVING COUNTY	1.000000	1,578,390					
81	WINK-LOVING ISD (LOV	1.000000	1,578,390					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	35806	0	503939	219200	284,739	266,683	150884
2	32942	0	461688	219200	242,488	199,221	122333
3	29987	0	422630	219200	203,430	146,606	99100
4	27589	0	387168	219200	167,968	106,184	80341
5	25112	0	354450	219200	135,250	75,000	65090
6	22854	0	324528	219200	105,328	51,235	52739
7	21026	0	292543	219200	73,343	31,295	42072
8	19344	0	263735	219200	44,535	16,669	33565
9	17797	0	237728	219200	18,528	6,084	26774
232457	0	3248409	1972800	1,275,609	898,977	672898	

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 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
219,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.3 D B: .830 De/Dt: 10.3 / 10.0
GAS: 142.0 D B: 1.190 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: 1,266,900
LAST YR RI VAL: 930,180
LAST YR 8/8 VAL: 2,197,080

LAST YR OIL PROD: 10,624
LAST YR GAS PROD: 51,103

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 3988 - KENTZEL STATE 42 SL FULL WI DECIMAL = .737238 #WELLS: 1
RRC#, WELL#.....: 281033 - W202DM RRC DIST.: 08 FULL RI DECIMAL = .262762 DEPTH: 11724
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	2,197,640	1	16,360	169,470	62.50	.39	.39	.00	753826
01	LOVING COUNTY	1.000000	2,197,640	2	12,199	142,467	63.60	.39	.39	.00	571991
81	WINK-LOVING ISD (LOV	1.000000	2,197,640	3	9,717	122,843	64.73	.39	.39	.00	463709
				4	8,065	107,938	65.88	.39	.39	.00	391711
				5	6,891	96,236	67.03	.38	.38	.00	340533
				6	6,010	86,612	68.22	.38	.38	.00	302269
				7	5,327	77,951	68.22	.38	.38	.00	267918
				8	4,782	70,156	68.22	.38	.38	.00	240508
				=====	=====	=====					=====
					69,351	873,673					3,332,465

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	48726	0	802552	245025	557,527	524,477	270283
2	40963	0	612954	245025	367,929	306,301	184314
3	35320	0	499029	245025	254,004	187,129	133979
4	31035	0	422746	245025	177,721	115,869	101337
5	26961	0	367494	245025	122,469	70,659	78654
6	24264	0	326533	245025	81,508	41,617	62400
7	21838	0	289756	245025	44,731	20,212	49439
8	19654	0	260162	245025	15,137	6,053	39633
=====	=====	=====	=====	=====	=====	=====	=====
	248761	0	3581226	1960200	1,621,026	1,272,317	920039

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 23.16 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,183,938 RI OIL VAL: 856,130
WI PAYOUT: 3.6 GAS VAL: 88,378 GAS VAL: 63,908
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .31
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
245,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.3 D B: .970 De/Dt: 28.6 / 10.0
GAS: 511.0 D B: .980 De/Dt: 17.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,983,120
LAST YR RI VAL: 1,567,420
LAST YR 8/8 VAL: 4,550,540

LAST YR OIL PROD: 15,655
LAST YR GAS PROD: 123,436

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3988 - KENTZEL STATE 42 SL FULL WI DECIMAL = .737238 #WELLS: 1
RRC#, WELL#.....: 281728 - W101DM RRC DIST.: 08 FULL RI DECIMAL = .262762 DEPTH: 11076

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS 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: 75.33 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

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: 3/04/2025 MNRLTSTU

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.....:

JURISDICTION	NAME	PERCENT	8/8 VALUE	7	10,551	196,075	0	68.22	3.35	3.35	.00	530656
---	---	---	---	8 <th>9,496</th> <th>176,468</th> <th>0</th> <th>68.22</th> <th>3.35</th> <th>3.35</th> <th>.00</th> <th>477595</th>	9,496	176,468	0	68.22	3.35	3.35	.00	477595
00	LOVING CO APPRAISAL	1.000000	6,780,430	9	8,546	158,821	0	68.22	3.35	3.35	.00	429816
01	LOVING COUNTY	1.000000	6,780,430	10	7,691	142,939	0	68.22	3.35	3.35	.00	386814
81	WINK-LOVING ISD (LOV	1.000000	6,780,430		=====	=====	=====					
					134,792	2,406,764	0					6,536,299

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	953358	0	2019312	731000	1,288,312	1,211,940	680062
			2	844570	0	1752328	731000	1,021,328	850,256	526918
			3	753504	0	1548161	731000	817,161	602,018	415649
			4	674188	0	1383979	731000	652,979	425,723	331758
			5	601416	0	1245073	731000	514,073	296,600	266483
			6	538062	0	1127663	731000	396,663	202,532	215495
			7	484256	0	1014912	731000	283,912	128,286	173167
			8	435831	0	913426	731000	182,426	72,944	139153
*** PARAMETERS ***			9	392248	0	822064	731000	91,064	32,223	111816
			10	353023	0	739837	731000	8,837	2,767	89849
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6030456	0	12566755	7310000	5,256,755	3,825,289	2950350
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: 2.77	\$/BBLRESV: 20.02	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.77	\$/BBLPROD: 0	WI OIL VAL: 1,989,632
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 1,835,653
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 6,780,430	WI TOTAL: 3,830,080
			RI TOTAL: 2,950,350

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
731,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.0 D B: 1.020 De/Dt: 17.7 / 10.0
GAS: 1,086.0 D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,023,370
LAST YR RI VAL: 1,477,360
LAST YR 8/8 VAL: 2,500,730

LAST YR OIL PROD: 13,263
LAST YR GAS PROD: 299,233

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	REVENUE
				1	25,714	245,161	0	62.50	.19	.19	1184834
				2	21,599	209,524	0	63.60	.18	.18	1012741
				3	18,621	182,911	0	64.73	.18	.18	888620
				4	16,366	162,280	0	65.88	.18	.18	794884
				5	14,599	145,816	0	67.03	.18	.18	721440
				6	13,139	132,375	0	68.22	.18	.18	660818
				7	11,825	120,461	0	68.22	.18	.18	594731
				8	10,643	109,620	0	68.22	.18	.18	535283
00	LOVING CO APPRAISAL	1.000000	5,914,450	9	9,579	99,754	0	68.22	.18	.18	481770
01	LOVING COUNTY	1.000000	5,914,450	10	8,621	90,776	0	68.22	.18	.18	433588
81	WINK-LOVING ISD (LOV	1.000000	5,914,450	11	7,759	82,606	0	68.22	.18	.18	390234
				12	6,983	75,171	0	68.22	.18	.18	351206
				13	6,285	68,406	0	68.22	.18	.18	316100
				14	5,657	62,249	0	68.22	.18	.18	284515
				15	5,091	56,647	0	68.22	.18	.18	256049
				16	4,582	51,549	0	68.22	.18	.18	230449
				17	4,124	46,910	0	68.22	.18	.18	207414
				18	3,712	42,688	0	68.22	.18	.18	186693
				=====	=====	=====					=====
					194,899	1,984,904	0				9,531,369

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	34341	0	1219175	178000	1,041,175	410593
				2	27804	0	1040545	178000	862,545	312888
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		3	24273	0	912893	178000	734,893	245094
YRS FLAT:	FMVF:	8/8 RES:		4	21535	0	816419	178000	638,419	195706
				5	19350	0	740790	178000	562,790	158552
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .15			6	17567	0	678385	178000	500,385	129638
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .15			7	15986	0	610717	178000	432,717	104202
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	14547	0	549830	178000	371,830	83762
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	13238	0	495008	178000	317,008	67331
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	12046	0	445634	178000	267,634	54120
				11	10962	0	401196	178000	223,196	43504
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	9975	0	361181	178000	183,181	34969
-----	-----	-----	-----	13	9078	0	325178	178000	147,178	28110
178,000				14	8261	0	292776	178000	114,776	22597
-----	-----	-----	-----	15	7517	0	263566	178000	85,566	18163
				16	6841	0	237290	178000	59,290	14600
				17	6225	0	213639	178000	35,639	11737
				18	5665	0	192358	178000	14,358	9435
				=====	=====	=====	=====	=====	=====	=====
					265211	0	9796580	3204000	6,592,580	1945001

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.6 D B: 1.000 De/Dt: 17.3 / 10.0 \$/BBLRESV: 26.86 EQUIP VAL: 3,244
GAS: 732.0 D B: .990 De/Dt: 15.6 / 9.0 \$/BBLPROD: 0 WI OIL VAL: 3,858,837 RI OIL VAL: 1,892,346
PRD: M B: De/Dt: / WI PAYOUT: 5.3 GAS VAL: 107,369 GAS VAL: 52,653
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 5,914,450 WI TOTAL: 3,969,450 RI TOTAL: 1,945,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,616,880
LAST YR RI VAL: 2,567,850
LAST YR 8/8 VAL: 8,184,730

LAST YR OIL PROD: 25,548
LAST YR GAS PROD: 276,200

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	41,899	242,362	0	62.50	.90	.90	1946963
				2	34,586	209,910	0	63.60	.89	.89	1635428
				3	29,452	185,135	0	64.73	.89	.89	1417406
				4	25,646	165,596	0	65.88	.88	.88	1256166
				5	22,714	149,036	0	67.03	.88	.88	1131975
				6	20,381	134,132	0	68.22	.87	.87	1033740
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,343	120,719	0	68.22	.87	.87	930371
---	-----	-----	-----	8	16,509	108,647	0	68.22	.87	.87	837349
00	LOVING CO APPRAISAL	.900000	8,415,810	9	14,858	97,782	0	68.22	.87	.87	753609
01	LOVING COUNTY	.900000	8,415,810	10	13,372	88,004	0	68.22	.87	.87	678238
81	WINK-LOVING ISD (LOV	.900000	8,415,810	11	12,035	79,204	0	68.22	.87	.87	610424
				12	10,832	71,284	0	68.22	.87	.87	549407
				13	9,749	64,156	0	68.22	.87	.87	494477
				14	8,774	57,740	0	68.22	.87	.87	445024
				15	7,897	51,966	0	68.22	.87	.87	400542
				16	7,107	46,769	0	68.22	.87	.87	360472
				17	6,396	42,092	0	68.22	.87	.87	324410
				=====	=====	=====					=====
					300,550	1,914,534	0				14,806,001

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	162174	0	2109137	475000	1,634,137	1,537,265
				2	138898	0	1774326	403750	1,370,576	1,141,004
				3	122505	0	1539911	343188	1,196,723	881,650
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	108344	0	1364510	343188	1,021,322	665,871
YRS FLAT:	FMVF:	8/8 RES:		5	97510	0	1229485	343188	886,297	511,358
				6	86761	0	1120501	343188	777,313	396,889
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .72			7	78085	0	1008456	343188	665,268	300,601
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .72			8	70277	0	907626	343188	564,438	225,696
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	63249	0	816858	343188	473,670	167,612
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	56924	0	735162	343188	391,974	122,747
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	51232	0	661656	343188	318,468	88,257
				12	46109	0	595516	343188	252,328	61,881
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	41498	0	535975	343188	192,787	41,840
-----	-----	-----	-----	14	37348	0	482372	343188	139,184	26,732
475,000				15	33613	0	434155	343188	90,967	15,462
-----	-----	-----	-----	16	30252	0	390724	343188	47,536	7,150
1				17	27227	0	351637	343188	8,449	1,125
15.0 2				=====	=====	=====	=====	=====	=====	=====
					1252006	0	16058007	602657010	3,143,437	6,193,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.8 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 718.0 D B: 1.000 De/Dt: 14.3 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 9,350,900 WI TOTAL: 6,196,540 RI TOTAL: 3,154,360

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: 9,027,480
LAST YR RI VAL: 4,185,530
LAST YR 8/8 VAL: 13,213,010

LAST YR OIL PROD: 46,426
LAST YR GAS PROD: 285,631

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	11,551	189,654	0	62.50	1.05	1.05	.00	532918
ALT JOB#:	UNIT.....:	2	9,430	168,805	0	63.60	1.05	1.05	.00	442721
ALT LSE#:	HCG.....:	3	7,969	151,925	0	64.73	1.04	1.04	.00	380777
ALT RRC#:	GRAPH.....:	4	6,904	136,733	0	65.88	1.03	1.03	.00	335750
		5	6,088	123,060	0	67.03	1.02	1.02	.00	301235
		6	5,449	110,754	0	68.22	1.02	1.02	.00	274403

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,904	99,679	0	68.22	1.02	1.02	.00	246958
---	-----	-----	-----	8	4,414	89,711	0	68.22	1.02	1.02	.00	222282
00	LOVING CO APPRAISAL	1.000000	2,100,410	9	3,973	80,740	0	68.22	1.02	1.02	.00	200074
01	LOVING COUNTY	1.000000	2,100,410	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,100,410		60,682	1,151,061	0					2,937,118

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	146998	0	679916	249500	430,416	404,901	227872
	2	130839	0	573560	249500	324,060	269,780	171631
	3	116634	0	497411	249500	247,911	182,641	132898
	4	103961	0	439711	249500	190,211	124,012	104894
	5	92657	0	393892	249500	144,392	83,309	83896
	6	83391	0	357794	249500	108,294	55,294	68043
	7	75052	0	322010	249500	72,510	32,764	54677
	8	67547	0	289829	249500	40,329	16,126	43939
	9	60793	0	260867	249500	11,367	4,022	35311
		=====	=====	=====	=====	=====	=====	=====
		877872	0	3814990	2245500	1,569,490	1,172,849	923161

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 20.16	EQUIP VAL:	4,403			
			\$/BBLPROD: 0	WI OIL VAL:	902,962	RI OIL VAL:	710,731	
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .84		WI PAYOUT: 3.9	GAS VAL:	269,885	GAS VAL:	212,430	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .84		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: 2,100,410	WI TOTAL:	1,177,250	RI TOTAL:	923,160	
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: 35.5 D B: 1.010 De/Dt: 20.1 / 10.0
GAS: 553.0 D B: .990 De/Dt: 11.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,313,130
LAST YR RI VAL: 1,015,100
LAST YR 8/8 VAL: 2,328,230

LAST YR OIL PROD: 5,443
LAST YR GAS PROD: 147,637

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 3917 - TXL 48 FULL WI DECIMAL = .741603 #WELLS: 1
RRC#, WELL#.....: 284471 - W101DM RRC DIST.: 08 FULL RI DECIMAL = .258397 DEPTH: 10833
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,866	36,872	0	68.22	.70	.70	.00	347366
---	-----	-----	-----	8	6,179	33,185	0	68.22	.70	.70	.00	312609
00	LOVING CO APPRAISAL	1.000000	2,324,460	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,324,460		82,266	437,428	0					3,984,817
81	WINK-LOVING ISD (LOV	1.000000	2,324,460									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	50124	0	868112	324200	543,912	511,669	285814
2	39935	0	697664	324200	373,464	310,909	205086
3	32777	0	586791	324200	262,591	193,456	154012
4	27700	0	509037	324200	184,837	120,509	119290
5	24249	0	451752	324200	127,552	73,592	94523
6	21268	0	407539	324200	83,339	42,552	76136
7	19141	0	366507	324200	42,307	19,116	61134
8	17227	0	329836	324200	5,636	2,253	49122
	=====	=====	=====	=====	=====	=====	=====
	232421	0	4217238	2593600	1,623,638	1,274,056	1045117

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 19.73 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,203,839 RI OIL VAL: 987,517
WI PAYOUT: 3.5 GAS VAL: 70,216 GAS VAL: 57,598
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.33 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
-----	-----	-----	-----
324,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.4 D B: 1.030 De/Dt: 23.3 / 10.0
GAS: 289.0 D B: 1.030 De/Dt: 22.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,423,890
LAST YR RI VAL: 2,102,650
LAST YR 8/8 VAL: 5,526,540

LAST YR OIL PROD: 22,774
LAST YR GAS PROD: 110,757

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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	19,130	336,037	0	62.50	.34	.34	.00	882584
2	15,901	246,658	0	63.60	.33	.33	.00	746522
3	13,606	194,971	0	64.73	.33	.33	.00	650125
4	11,885	161,238	0	65.88	.33	.33	.00	577981
5	10,550	137,472	0	67.03	.33	.33	.00	522015
6	9,485	119,821	0	68.22	.32	.32	.00	477650
7	8,537	106,192	0	68.22	.32	.32	.00	429911
8	7,683	95,347	0	68.22	.32	.32	.00	386904
9	6,915	85,812	0	68.22	.32	.32	.00	348229
10	6,224	77,231	0	68.22	.32	.32	.00	313431
11	5,602	69,508	0	68.22	.32	.32	.00	282108
12	5,042	62,557	0	68.22	.32	.32	.00	253908
13	4,538	56,301	0	68.22	.32	.32	.00	228527
14	4,084	50,671	0	68.22	.32	.32	.00	205664
15	3,676	45,604	0	68.22	.32	.32	.00	185118
=====								
	132,858	1,845,420	0					6,490,677

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	84339	0	966923	193200	773,723	727,856	324062
2	60086	0	806608	193200	613,408	510,663	241369
3	47495	0	697620	193200	504,420	371,617	186390
4	39277	0	617258	193200	424,058	276,473	147248
5	33488	0	555503	193200	362,303	209,034	118319
6	28304	0	505954	193200	312,754	159,690	96219
7	25084	0	454995	193200	261,795	118,292	77256
8	22523	0	409427	193200	216,227	86,460	62070
9	20270	0	368499	193200	175,299	62,032	49880
10	18243	0	331674	193200	138,474	43,363	40085
11	16419	0	298527	193200	105,327	29,189	32214
12	14777	0	268685	193200	75,485	18,512	25887
13	13299	0	241826	193200	48,626	10,553	20803
14	11969	0	217633	193200	24,433	4,693	16715
15	10772	0	195890	193200	2,690	457	13434
=====							
193,200	446345	0	6937022	2898000	4,039,022	2,628,884	1451951

\$/BBLRESV: 25.08 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 2,459,734 RI OIL VAL: 1,358,528
WI PAYOUT: 4.9 GAS VAL: 169,148 GAS VAL: 93,421
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.1 D B: .990 De/Dt: 18.3 / 10.0
GAS: 1,108.0 D B: 1.000 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: 4,866,090
LAST YR RI VAL: 2,405,340
LAST YR 8/8 VAL: 7,271,430

LAST YR OIL PROD: 17,184
LAST YR GAS PROD: 294,271

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

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)

	8/8 ANNUAL	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 18,399	103,492	0	62.50	.79	.79	.00	841352
ALT JOB#:	2 16,410	81,674	0	63.60	.79	.79	.00	763606
ALT LSE#:	3 14,769	67,520	0	64.73	.78	.78	.00	699455
ALT RRC#:	4 13,292	57,584	0	65.88	.77	.77	.00	640689
	5 11,963	50,221	0	67.03	.77	.77	.00	586695
	6 10,767	44,543	0	68.22	.76	.76	.00	537415
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,690	40,026	0	68.22	.76	.76	.00	483659
	8 8,721	36,023	0	68.22	.76	.76	.00	435293
00 LOVING CO APPRAISAL 1.000000 3,420,960	9 7,849	32,421	0	68.22	.76	.76	.00	391768
01 LOVING COUNTY 1.000000 3,420,960	10 7,064	29,179	0	68.22	.76	.76	.00	352587
81 WINK-LOVING ISD (LOV 1.000000 3,420,960	11 6,358	26,261	0	68.22	.76	.76	.00	317348
	=====	=====	=====					=====
	125,282	568,944	0					6,049,867

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 59819	0	901171	326500	574,671	540,604	312317
	2 47208	0	810814	326500	484,314	403,192	250895
	3 38533	0	737988	326500	411,488	303,151	203894
	4 32441	0	673130	326500	346,630	225,992	166049
	5 28293	0	614988	326500	288,488	166,446	135451
	6 24768	0	562183	326500	235,683	120,337	110555
	7 22257	0	505916	326500	179,416	81,070	88830
*** PARAMETERS ***	8 20031	0	455324	326500	128,824	51,511	71381
	9 18028	0	409796	326500	83,296	29,475	57359
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 16225	0	368812	326500	42,312	13,250	46092
YRS FLAT: FMVF: 8/8 RES:	11 14603	0	331951	326500	5,451	1,511	37042
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .63	322206	0	6372073	3591500	2,780,573	1,936,539	1479865
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 20.06	EQUIP VAL:	4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,838,616	RI OIL VAL:	1,405,034		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL:	97,921	GAS VAL:	74,829		
		RI PAYOUT: 5.5	PRD VAL:	0	PRD VAL:	0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====		
326,500		8/8 VALUE: 3,420,960	WI TOTAL:	1,941,100	RI TOTAL:	1,479,860		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.6 D B: 1.000 De/Dt: 11.4 / 10.0
GAS: 325.0 D B: 1.020 De/Dt: 23.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,973,980
LAST YR RI VAL: 1,907,350
LAST YR 8/8 VAL: 4,881,330

LAST YR OIL PROD: 20,851
LAST YR GAS PROD: 118,714

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 3/04/2025 MNRLTSTU					
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)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	19,141	100,373	0	62.50	.70	.70	.00	875282
ALT FRZ.: ALT G\$ RRC:				2	16,606	85,182	0	63.60	.70	.70	.00	772726
ALT JOB#: UNIT.....:				3	14,670	73,992	0	64.73	.69	.69	.00	694767
ALT LSE#: HCG.....:				4	13,150	65,400	0	65.88	.69	.69	.00	633845
ALT RRC#: GRAPH.....:				5	11,835	58,600	0	67.03	.68	.68	.00	580418
				6	10,652	52,740	0	68.22	.67	.67	.00	531675
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	9,587	47,466	0	68.22	.67	.67	.00	478518
---				8	8,628	42,719	0	68.22	.67	.67	.00	430651
00 LOVING CO APPRAISAL 1.000000 3,712,050				9	7,765	38,447	0	68.22	.67	.67	.00	387576
01 LOVING COUNTY 1.000000 3,712,050				10	6,989	34,602	0	68.22	.67	.67	.00	348843
81 WINK-LOVING ISD (LOV 1.000000 3,712,050				11	6,290	31,142	0	68.22	.67	.67	.00	313954
				12	5,661	28,028	0	68.22	.67	.67	.00	282558
				=====	=====	=====						=====
					130,974	658,691	0					6,330,813
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	51407	0	926689	285500	641,189	603,179		321160
				2	43626	0	816352	285500	530,852	441,935		252610
				3	37354	0	732121	285500	446,621	329,034		202272
				4	33016	0	666861	285500	381,361	248,636		164503
				5	29155	0	609573	285500	324,073	186,978		134259
				6	25853	0	557528	285500	272,028	138,895		109639
*** PARAMETERS ***				7	23268	0	501786	285500	216,286	97,729		88104
				8	20941	0	451592	285500	166,092	66,413		70796
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28				9	18847	0	406423	285500	120,923	42,790		56888
YRS FLAT: FMVF: 8/8 RES:				10	16962	0	365805	285500	80,305	25,147		45716
				11	15266	0	329220	285500	43,720	12,116		36736
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .56				12	13739	0	296297	285500	10,797	2,648		29520
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56				=====	=====	=====	=====	=====	=====	=====		=====
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5					329434	0	6660247	3426000	3,234,247	2,195,500		1512203
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y												
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					\$/BBLRESV: 21.78		EQUIP VAL:	4,347				
					\$/BBLPROD: 0		WI OIL VAL:	2,086,904		RI OIL VAL:	1,437,405	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D					WI PAYOUT: 4.6		GAS VAL:	108,594		GAS VAL:	74,797	
-----					RI PAYOUT: 5.7		PRD VAL:	0		PRD VAL:	0	
285,500							=====			=====		
-----					8/8 VALUE:	3,712,050	WI TOTAL:	2,199,850		RI TOTAL:	1,512,200	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.7 D B: 1.050 De/Dt: 14.2 / 10.0
GAS: 301.0 D B: 1.000 De/Dt: 16.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,689,850
LAST YR RI VAL: 1,698,910
LAST YR 8/8 VAL: 4,388,760

LAST YR OIL PROD: 20,648
LAST YR GAS PROD: 95,191

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4543 - KENTZEL STATE 42 #W101/102BO FULL WI DECIMAL = .736375 #WELLS: 1
RRC#, WELL#.....: 288062 - W101BO RRC DIST.: 08 FULL RI DECIMAL = .263625 DEPTH: 11107
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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	414,950	1	34808	0	8,762	59,835	0	62.50	.79	.79	.00	403257
01	LOVING COUNTY	1.000000	414,950	2	29660	0	6,841	50,985	0	63.60	.79	.79	.00	320388
81	WINK-LOVING ISD (LOV	1.000000	414,950											

8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN 8/8 ANNUAL PRD PRDCTN
WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ / BBL RESV: 12.47 EQUIP VAL: 7,081
\$ / BBL PROD: 0 WI OIL VAL: 143,249 RI OIL VAL: 231,257
WI PAYOUT: 1.8 GAS VAL: 12,762 GAS VAL: 20,602
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 414,950 WI TOTAL: 163,090 RI TOTAL: 251,860

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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
308,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: .970 De/Dt: 24.3 / 10.0
GAS: 179.0 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: 1,688,020
LAST YR RI VAL: 1,336,500
LAST YR 8/8 VAL: 3,024,520

LAST YR OIL PROD: 14,532
LAST YR GAS PROD: 86,479

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2025 MNRLTSTU

LEASE#, NAME.....: 4543 - KENTZEL STATE 42 #W101/102BO FULL WI DECIMAL = .736375 #WELLS: 1
RRC#, WELL#.....: 288063 - W102BO RRC DIST.: 08 FULL RI DECIMAL = .263625 DEPTH: 10869
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,536	77,171	0	68.22	.83	.83	.00	428810
---	-----	-----	-----	8	7,682	69,454	0	68.22	.83	.83	.00	385909
00	LOVING CO APPRAISAL	1.000000	3,221,880	9	6,914	62,509	0	68.22	.83	.83	.00	347328
01	LOVING COUNTY	1.000000	3,221,880									
81	WINK-LOVING ISD (LOV	1.000000	3,221,880		109,402	903,483	0					5,276,477

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	99259	0	1112465	380000	732,465	686,020	374657
2	84980	0	899367	380000	519,367	426,697	268046
3	74949	0	760666	380000	380,666	274,335	200625
4	66259	0	661651	380000	281,651	178,051	154434
5	58931	0	587371	380000	207,371	114,994	121324
6	52407	0	529695	380000	149,695	72,816	96825
7	47166	0	475976	380000	95,976	40,953	76996
8	42450	0	428359	380000	48,359	18,100	61320
9	38205	0	385533	380000	5,533	1,817	48841
	=====	=====	=====	=====	=====	=====	=====
	564606	0	5841083	3420000	2,421,083	1,813,783	1403068

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
380,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.1 D B: 1.020 De/Dt: 23.3 / 10.0
GAS: 459.0 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: 5,045,330
LAST YR RI VAL: 2,761,500
LAST YR 8/8 VAL: 7,806,830

LAST YR OIL PROD: 32,077
LAST YR GAS PROD: 215,756

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3782 - RED BLUFF 1 UNIT FULL WI DECIMAL = .781165 #WELLS: 1
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	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	11,509	36,114	0	63.14	1.18	1.18	.00	567656
				2	7,999	24,306	0	64.25	1.17	1.17	.00	401469
				3	6,136	18,343	0	65.38	1.16	1.16	.00	313381
				4	4,978	14,736	0	66.53	1.16	1.16	.00	258711
				5	4,189	12,318	0	67.70	1.15	1.15	.00	221535
				6	3,615	10,581	0	68.90	1.14	1.14	.00	194567
				7	3,179	9,275	0	68.90	1.14	1.14	.00	171101
				8	2,838	8,255	0	68.90	1.14	1.14	.00	152748
00	LOVING CO APPRAISAL	1.000000	1,618,450	9	2,554	7,430	0	68.90	1.14	1.14	.00	137462
01	LOVING COUNTY	1.000000	1,618,450	10	2,299	6,687	0	68.90	1.14	1.14	.00	123737
81	WINK-LOVING ISD (LOV	1.000000	1,618,450	=====	=====	=====	=====	=====	=====	=====	=====	=====
					49,296	148,045	0					2,542,367

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	33289	0	600945	119200	481,745	451,198	158369
				2	22215	0	423684	119200	304,484	250,155	98810
				3	16622	0	330003	119200	210,803	151,920	68107
				4	13353	0	272064	119200	152,864	96,636	49691
				5	11066	0	232601	119200	113,401	62,885	37596
				6	9423	0	203990	119200	84,790	41,244	29178
				7	8260	0	179361	119200	60,161	25,671	22704
				8	7351	0	160099	119200	40,899	15,308	17933
				9	6617	0	144079	119200	24,879	8,168	14283
				10	5955	0	129692	119200	10,492	3,022	11377
				=====	=====	=====	=====	=====	=====	=====	=====
					134151	0	2676518	1192000	1,484,518	1,106,207	508048

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .94	\$/BBLRESV: 27.29	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .94	\$/BBLPROD: 0	WI OIL VAL: 1,050,762
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	GAS VAL: 55,444
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 1,618,450	WI TOTAL: 1,110,400
			RI TOTAL: 508,050
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
119,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.5 D B: 1.000 De/Dt: 35.2 / 10.0
GAS: 127.0 D B: 1.000 De/Dt: 38.1 / 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: 525,970
LAST YR RI VAL: 361,450
LAST YR 8/8 VAL: 887,420

LAST YR OIL PROD: 10,990
LAST YR GAS PROD: 53,721

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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 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: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

180,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: 1.000 De/Dt: 25.8 / 10.0
GAS: 127.0 D B: 1.010 De/Dt: 15.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 551,750
LAST YR RI VAL: 360,580
LAST YR 8/8 VAL: 912,330

LAST YR OIL PROD: 2,883
LAST YR GAS PROD: 129,553

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

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 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS 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: 76.09 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: 6/16/2025 MNRLTSTU

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
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	5,147	16,644	0	63.14	1.16	1.16	.00	252849
00	LOVING CO APPRAISAL	1.000000	88,860		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	88,860		15022	0	267871	260025	7,846	7,348		71888
81	WINK-LOVING ISD (LOV	1.000000	88,860									

\$/BBLRESV: 1.73 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 6,936 RI OIL VAL: 67,857
WI PAYOUT: .0 GAS VAL: 412 GAS VAL: 4,031
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 88,860 WI TOTAL: 16,970 RI TOTAL: 71,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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
-----	-----	-----	-----
260,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.9 D B: 1.010 De/Dt: 47.8 / 10.0
GAS: 70.0 D B: 1.040 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: 167,180
LAST YR RI VAL: 149,030
LAST YR 8/8 VAL: 316,210

LAST YR OIL PROD: 5,145
LAST YR GAS PROD: 20,792

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:
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	7,916	28,278	0	62.50	.66	.66	390036
				2	7,124	24,407	0	63.60	.65	.65	357191
				3	6,412	21,489	0	64.73	.64	.64	327204
				4	5,771	19,211	0	65.88	.64	.64	299726
				5	5,194	17,290	0	67.03	.63	.63	274467
				6	4,675	15,561	0	68.22	.63	.63	251427
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,208	14,005	0	68.22	.63	.63	226311
				8	3,787	12,605	0	68.22	.63	.63	203670
00	LOVING CO APPRAISAL	1.000000	1,667,080	9	3,408	11,345	0	68.22	.63	.63	183286
01	LOVING COUNTY	1.000000	1,667,080	10	3,067	10,211	0	68.22	.63	.63	164947
81	WINK-LOVING ISD (LOV	1.000000	1,667,080	11	2,760	9,190	0	68.22	.63	.63	148436
				12	2,484	8,271	0	68.22	.63	.63	133593
				13	2,236	7,444	0	68.22	.63	.63	120255
				14	2,012	6,700	0	68.22	.63	.63	108208
				=====	=====	=====					=====
					61,054	206,007	0				3,188,757

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	14713	0	404749	296,549	278,970	102677
				2	12507	0	369698	261,498	217,697	83738
				3	10842	0	338046	229,846	169,332	68365
				4	9693	0	309419	201,219	131,189	55870

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	8587	0	283054	108200	174,854	100,884	45634
YRS FLAT:	FMVF:	8/8 RES:		6	7729	0	259156	108200	150,956	77,077	37305
				7	6956	0	233267	108200	125,067	56,511	29980
				8	6260	0	209930	108200	101,730	40,678	24091
				9	5635	0	188921	108200	80,721	28,564	19356
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .52			10	5071	0	170018	108200	61,818	19,358	15553
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52			11	4564	0	153000	108200	44,800	12,415	12497
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	4108	0	137701	108200	29,501	7,234	10043
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	3697	0	123952	108200	15,752	3,419	8071
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	3328	0	111536	108200	3,336	641	6484
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		103690	0	3292447	1514800	1,777,647	1,143,969	519664
--------------	----------	-----------	------------	--	--------	---	---------	---------	-----------	-----------	--------

108,200				\$/BBLRESV: 23.02	EQUIP VAL: 3,450						
				\$/BBLPROD: 0	WI OIL VAL: 1,107,941	RI OIL VAL: 503,298					
				WI PAYOUT: 4.9	GAS VAL: 36,027	GAS VAL: 16,366					
				RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0					
					=====	=====					
				8/8 VALUE: 1,667,080	WI TOTAL: 1,147,420	RI TOTAL: 519,660					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.9 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 84.0 D B: 1.060 De/Dt: 14.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,783,090
LAST YR RI VAL: 1,328,550
LAST YR 8/8 VAL: 5,111,640

LAST YR OIL PROD: 12,444
LAST YR GAS PROD: 42,695

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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:	1	13,508	96,025	0	62.50	.89	.89	.00	653580
ALT JOB#:	UNIT.....:	2	9,738	68,739	0	63.60	.88	.88	.00	479462
ALT LSE#:	HCG.....:	3	7,632	53,713	0	64.73	.88	.88	.00	382447
ALT RRC#:	GRAPH.....:	4	6,284	44,166	0	65.88	.87	.87	.00	320492
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			37,162	262,643	0					1,835,981

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	1,037,040	1	66161	0	719741	394200	325,541	306,242	198405
01	LOVING COUNTY	1.000000	1,037,040	2	46829	0	526291	354780	171,511	142,783	129533
81	WINK-LOVING ISD (LOV	1.000000	1,037,040	3	36592	0	419039	319302	99,737	73,479	92086
				4	29746	0	350238	319302	30,936	20,170	68721
					=====	=====	=====	=====	=====	=====	=====
					179328	0	2015309	1387584	627,725	542,674	488745

\$/BBLRESV:	17.18	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	494,385
WI PAYOUT:	2.5	GAS VAL:	48,288
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,037,040	WI TOTAL:	548,290
		RI TOTAL:	488,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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
394,200			
1			
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.2 D B: 1.030 De/Dt: 32.0 / 10.0
GAS: 323.0 D B: 1.040 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: 1,945,990
LAST YR RI VAL: 1,161,060
LAST YR 8/8 VAL: 3,107,050

LAST YR OIL PROD: 22,435
LAST YR GAS PROD: 144,269

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 279050 - B201AP RRC DIST.: 08 FULL RI DECIMAL = .261822 DEPTH: 8741
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,853	46,552	0	68.22	.89	.89	.00	294748
---	---	---	8 <td>5,268<td>41,897<td>0<td>68.22<th>.89</th><th>.89</th><th>.00</th><th>265289</th></td></td></td></td>	5,268 <td>41,897<td>0<td>68.22<th>.89</th><th>.89</th><th>.00</th><th>265289</th></td></td></td>	41,897 <td>0<td>68.22<th>.89</th><th>.89</th><th>.00</th><th>265289</th></td></td>	0 <td>68.22<th>.89</th><th>.89</th><th>.00</th><th>265289</th></td>	68.22 <th>.89</th> <th>.89</th> <th>.00</th> <th>265289</th>	.89	.89	.00	265289
00 LOVING CO APPRAISAL	1.000000	2,783,120	9	4,741	37,707	0 <td>68.22<th>.89</th><th>.89</th><th>.00</th><th>238750</th></td>	68.22 <th>.89</th> <th>.89</th> <th>.00</th> <th>238750</th>	.89	.89	.00	238750
01 LOVING COUNTY	1.000000	2,783,120	10	4,267	33,936	0 <td>68.22<th>.89</th><th>.89</th><th>.00</th><th>214880</th></td>	68.22 <th>.89</th> <th>.89</th> <th>.00</th> <th>214880</th>	.89	.89	.00	214880
81 WINK-LOVING ISD (LOV	1.000000	2,783,120		=====	=====	=====					=====
				84,094	646,412	0					4,067,377

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	93433	0	902292	224200	678,092	637,895	302400
				2	65910	0	681541	224200	457,341	380,736	203942
				3	52820	0	554008	224200	329,808	242,976	148019
				4	44280	0	469657	224200	245,457	160,031	112038
				5	38367	0	409814	224200	185,614	107,092	87287
				6	33982	0	365190	224200	140,990	71,988	69449
				7	30584	0	325332	224200	101,132	45,697	55240
				8	27525	0	292814	224200	68,614	27,436	44392
*** PARAMETERS ***				9	24773	0	263523	224200	39,323	13,915	35670
				10	22295	0	237175	224200	12,975	4,063	28664
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28			433969	0	4501346	2242000	2,259,346	1,691,829	1087101
YRS FLAT:	FMVF:	8/8 RES:									

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .74 \$/BBLRESV: 24.63 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74 \$/BBLPROD: 0 WI OIL VAL: 1,528,721 RI OIL VAL: 982,295
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 163,106 GAS VAL: 104,805
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: 2,783,120 WI TOTAL: 1,696,020 RI TOTAL: 1,087,100

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
224,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.1 D B: 1.020 De/Dt: 28.5 / 10.0
GAS: 471.0 D B: 1.500 De/Dt: 35.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,631,460
LAST YR RI VAL: 1,579,200
LAST YR 8/8 VAL: 4,210,660

LAST YR OIL PROD: 19,403
LAST YR GAS PROD: 160,360

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 3816 - TXL 31 FULL WI DECIMAL = .771764 #WELLS: 1
RRC#, WELL#.....: 279204 - B201BO RRC DIST.: 08 FULL RI DECIMAL = .228236 DEPTH: 8909
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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 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: 75.33 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

148,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .990 De/Dt: 16.5 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 17.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 24,060
LAST YR 8/8 VAL: 30,570

LAST YR OIL PROD: 72
LAST YR GAS PROD: 1,957

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	12,876	33,366	0	62.50	.34	.34	.00	620820
2	8,692	23,413	0	63.60	.33	.33	.00	426463
3	6,624	18,461	0	64.73	.33	.33	.00	330774
4	5,376	15,431	0	65.88	.33	.33	.00	273223
5	4,539	13,356	0	67.03	.33	.33	.00	234712
6	3,937	11,837	0	68.22	.32	.32	.00	207196
7	3,481	10,653	0	68.22	.32	.32	.00	183198
8	3,122	9,588	0	68.22	.32	.32	.00	164305
9	2,810	8,629	0	68.22	.32	.32	.00	147885
10	2,529	7,766	0	68.22	.32	.32	.00	133096
11	2,276	6,989	0	68.22	.32	.32	.00	119781
12	2,048	6,290	0	68.22	.32	.32	.00	107782
13	1,843	5,661	0	68.22	.32	.32	.00	96993
60,153	171,440	0						3,046,228

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	8752	0	629572	95000	534,572	502,883	176247
2	5960	0	432423	95000	337,423	280,904	108086
3	4700	0	335474	95000	240,474	177,162	74869
4	3928	0	277151	95000	182,151	118,757	55226
5	3400	0	238112	95000	143,112	82,570	42363
6	2922	0	210118	95000	115,118	58,778	33377
7	2630	0	185828	95000	90,828	41,040	26356
8	2367	0	166672	95000	71,672	28,659	21106
9	2130	0	150015	95000	55,015	19,468	16962
10	1917	0	135013	95000	40,013	12,530	13630
11	1725	0	121506	95000	26,506	7,345	10952
12	1553	0	109335	95000	14,335	3,516	8799
13	1397	0	98390	95000	3,390	736	7070
43381	0	3089609	1235000	1,854,609	1,334,348		595043

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33	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	\$/BBLRESV: 28.35	EQUIP VAL: 3,623
95,000				\$/BBLPROD: 0	WI OIL VAL: 1,315,612
				WI PAYOUT: 4.3	GAS VAL: 18,734
				RI PAYOUT: 5.5	PRD VAL: 0
8/8 VALUE:	1,933,010	WI TOTAL:	1,337,970	RI TOTAL:	595,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.5 D B: 1.100 De/Dt: 38.4 / 10.0
GAS: 116.0 D B: 1.340 De/Dt: 36.1 / 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: 809,550
LAST YR RI VAL: 406,440
LAST YR 8/8 VAL: 1,215,990

LAST YR OIL PROD: 12,731
LAST YR GAS PROD: 31,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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
--- -----

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: 75.33 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

615,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: 1.000 De/Dt: 35.4 / 10.0
GAS: 1.0 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: 19,610
LAST YR RI VAL: 175,890
LAST YR 8/8 VAL: 195,500

LAST YR OIL PROD: 2,578
LAST YR GAS PROD: 9,499

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

LEASE#, NAME.....: 3958 - TXL 45 FULL WI DECIMAL = .774027 #WELLS: 1
RRC#, WELL#.....: 280442 - B201DM RRC DIST.: 08 FULL RI DECIMAL = .225973 DEPTH: 8940

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	703,390	1	18,897	122,829	0	62.50	.60	.60	.00	914174
01	LOVING COUNTY	1.000000	703,390	2	16,267	108,901	0	63.60	.60	.60	.00	800794
81	WINK-LOVING ISD (LOV	1.000000	703,390		35,164	231,730	0					1,714,968

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
57044	0	971218	791125	180,093	169,417	267922
50575	0	851369	791125	60,244	50,154	209696
107619	0	1822587	1582250	240,337	219,571	477618
\$/BBLRESV: 7.59		EQUIP VAL: 6,196				
\$/BBLPROD: 0		WI OIL VAL: 206,606		RI OIL VAL: 449,416		
WI PAYOUT: 1.8		GAS VAL: 12,965		GAS VAL: 28,202		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 703,390		WI TOTAL: 225,770		RI TOTAL: 477,620		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

791,125

1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.2 D B: 1.010 De/Dt: 14.9 / 10.0
GAS: 359.0 D B: 1.010 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: 1,899,710
LAST YR RI VAL: 1,273,670
LAST YR 8/8 VAL: 3,173,380

LAST YR OIL PROD: 15,780
LAST YR GAS PROD: 64,448

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	21,381	132,195	0	62.50	.88	.88	.00	986437
2	16,878	104,024	0	63.60	.88	.88	.00	792390
3	13,937	85,875	0	64.73	.87	.87	.00	665941
4	11,869	73,184	0	65.88	.86	.86	.00	577203
5	10,334	63,802	0	67.03	.86	.86	.00	511327
6	9,150	56,579	0	68.22	.85	.85	.00	460780
7	8,206	50,844	0	68.22	.85	.85	.00	413242
8	7,385	45,760	0	68.22	.85	.85	.00	371898
9	6,647	41,184	0	68.22	.85	.85	.00	334733
10	5,982	37,066	0	68.22	.85	.85	.00	301245
11	5,384	33,359	0	68.22	.85	.85	.00	271130
12	4,846	30,023	0	68.22	.85	.85	.00	244037
13	4,361	27,021	0	68.22	.85	.85	.00	219613
=====	=====	=====	=====	=====	=====	=====	=====	=====
126,360	780,916	0						6,149,976

	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	85873	0	1072310	217200	855,110	804,419	359381
2	67574	0	859964	217200	642,764	535,101	257333
3	55150	0	721091	217200	503,891	371,227	192660
4	46460	0	623663	217200	406,463	265,002	148776
5	40504	0	551831	217200	334,631	193,069	117536
6	35501	0	496281	217200	279,081	142,496	94379
7	31902	0	445144	217200	227,944	102,997	75583
8	28712	0	400610	217200	183,410	73,339	60734
9	25841	0	360574	217200	143,374	50,734	48807
10	23257	0	324502	217200	107,302	33,602	39218
11	20931	0	292061	217200	74,861	20,746	31517
12	18838	0	262875	217200	45,675	11,202	25327
13	16954	0	236567	217200	19,367	4,204	20350
=====	=====	=====	=====	=====	=====	=====	=====
497497	0	6647473	2823600	3,823,873	2,608,138		1471601

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.33	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	\$/BBLRESV: 25.87	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,412,942
217,200				WI PAYOUT: 4.6	GAS VAL: 195,193
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0
					=====
				8/8 VALUE: 4,083,360	WI TOTAL: 2,611,760
					RI TOTAL: 1,471,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.1 D B: .990 De/Dt: 23.3 / 10.0
GAS: 416.0 D B: 1.030 De/Dt: 23.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,964,640
LAST YR RI VAL: 1,321,300
LAST YR 8/8 VAL: 3,285,940

LAST YR OIL PROD: 18,444
LAST YR GAS PROD: 144,060

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 3816 - TXL 31 FULL WI DECIMAL = .771764 #WELLS: 1
RRC#, WELL#.....: 281970 - H301PA RRC DIST.: 08 FULL RI DECIMAL = .228236 DEPTH: 9435
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 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: 75.33 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

134,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .900 De/Dt: 13.2 / 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: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,206,550
LAST YR RI VAL: 960,480
LAST YR 8/8 VAL: 3,167,030

LAST YR OIL PROD: 13,770
LAST YR GAS PROD: 110,990

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2025 MNRLTSTU

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 282217 - B203DM RRC DIST.: 08 FULL RI DECIMAL = .261822 DEPTH: 8615
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,519	45,527	0	68.22	.63	.63	.00	630438
---	-----	-----	-----	8	11,267	40,974	0	68.22	.63	.63	.00	567389
00	LOVING CO APPRAISAL	1.000000	4,638,930	9	10,140	36,877	0	68.22	.63	.63	.00	510635
01	LOVING COUNTY	1.000000	4,638,930	10	9,126	33,189	0	68.22	.63	.63	.00	459572
81	WINK-LOVING ISD (LOV	1.000000	4,638,930	11	8,213	29,870	0	68.22	.63	.63	.00	413594
				12	7,392	26,883	0	68.22	.63	.63	.00	372250
					=====	=====	=====					=====
					169,029	627,505	0					8,247,896

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	45951	0	1132687	368736	763,951	718,664	379617
				2	38578	0	1033878	368736	665,142	553,731	309376
				3	33178	0	944864	368736	576,128	424,445	252448
				4	29503	0	864597	368736	495,861	323,286	206251
				5	26138	0	790853	368736	422,117	243,545	168446
				6	23525	0	724012	368736	355,276	181,400	137687
*** PARAMETERS ***				7	21172	0	651610	368736	282,874	127,817	110641
				8	19055	0	586444	368736	217,708	87,053	88907
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	17150	0	527785	368736	159,049	56,281	71440
YRS FLAT:	FMVF:	8/8 RES:		10	15435	0	475007	368736	106,271	33,278	57407
				11	13891	0	427485	368736	58,749	16,282	46130
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .52			12	12502	0	384752	368736	16,016	3,927	37069

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 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

368,736

\$/BBLRESV: 21.43 EQUIP VAL: 3,804
\$/BBLPROD: 0 WI OIL VAL: 2,673,728 RI OIL VAL: 1,800,775
WI PAYOUT: 4.6 GAS VAL: 95,979 GAS VAL: 64,642
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,638,930 WI TOTAL: 2,773,510 RI TOTAL: 1,865,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.2 D B: 1.090 De/Dt: 10.3 / 10.0
GAS: 282.4 D B: 1.120 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: 2,501,740
LAST YR RI VAL: 1,461,160
LAST YR 8/8 VAL: 3,962,900

LAST YR OIL PROD: 23,251
LAST YR GAS PROD: 110,657

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	25,579	201,644	0	62.50	.67	.67	.00	1258527
2	22,765	178,956	0	63.60	.66	.66	.00	1139787
3	20,489	160,881	0	64.73	.66	.66	.00	1044059
4	18,440	144,793	0	65.88	.65	.65	.00	956342
5	16,596	130,314	0	67.03	.65	.65	.00	875733
6	14,936	117,283	0	68.22	.64	.64	.00	802130
7	13,442	105,555	0	68.22	.64	.64	.00	721896
8	12,098	95,000	0	68.22	.64	.64	.00	649717
9	10,888	85,500	0	68.22	.64	.64	.00	584734
10	9,799	76,950	0	68.22	.64	.64	.00	526250
11	8,819	69,255	0	68.22	.64	.64	.00	473620
								9,032,795

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	106355	0	1364882	462200	902,682	849,171	348584
2	92980	0	1232767	462200	770,567	641,497	281109
3	83589	0	1127648	462200	665,448	490,249	229589
4	74090	0	1030432	462200	568,232	370,470	187317
5	66681	0	942414	462200	480,214	277,065	152962
6	59090	0	861220	462200	399,020	203,735	124807
7	53181	0	775077	462200	312,877	141,374	100288
8	47863	0	697580	462200	235,380	94,119	80591
9	43077	0	627811	462200	165,611	58,603	64758
10	38769	0	565019	462200	102,819	32,198	52037
11	34892	0	508512	462200	46,312	12,834	41815

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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 PROD BBL/D
462,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.6 D B: .960 De/Dt: 11.6 / 10.0
GAS: 589.0 D B: 1.010 De/Dt: 11.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,449,010
LAST YR RI VAL: 2,570,800
LAST YR 8/8 VAL: 8,019,810

LAST YR OIL PROD: 20,683
LAST YR GAS PROD: 152,090

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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	14,664	99,629	0	62.50	.81	.81	.00	712963
2	13,198	89,666	0	63.60	.81	.81	.00	652980
3	11,878	80,699	0	64.73	.81	.81	.00	598113
4	10,690	72,629	0	65.88	.80	.80	.00	547855
5	9,621	65,366	0	67.03	.79	.79	.00	501677
6	8,659	58,829	0	68.22	.79	.79	.00	459530
7	7,793	52,946	0	68.22	.79	.79	.00	413572
8	7,014	47,651	0	68.22	.79	.79	.00	372230
9	6,313	42,886	0	68.22	.79	.79	.00	335029
10	5,682	38,597	0	68.22	.79	.79	.00	301542
11	5,114	34,737	0	68.22	.79	.79	.00	271398
12	4,603	31,263	0	68.22	.79	.79	.00	244280
13	4,143	28,137	0	68.22	.79	.79	.00	219867
14	3,729	25,323	0	68.22	.79	.79	.00	197897
15	3,356	22,791	0	68.22	.79	.79	.00	178102
16	3,020	20,512	0	68.22	.79	.79	.00	160270
=====								=====
119,477 811,661 0								6,167,305

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	62778	0	775741	314200	461,541	434,181	209259
				2	56500	0	709480	267070	442,410	368,306	170879
*** PARAMETERS ***				3	50850	0	648963	227010	421,953	310,861	139558
				4	45200	0	593055	204309	388,746	253,451	113870
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	40171	0	541848	183878	357,970	206,534	92891
YRS FLAT:	FMVF:	8/8 RES:		6	36154	0	495684	165490	330,194	168,594	75873
				7	32538	0	446110	165490	280,620	126,799	60968
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .65			8	29284	0	401514	165490	236,024	94,377	48994
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .65			9	26356	0	361385	165490	195,895	69,319	39372
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	23720	0	325262	165490	159,772	50,033	31639
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	21348	0	292746	165490	127,256	35,266	25426
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	19213	0	263493	165490	98,003	24,034	20433
				13	17292	0	237159	165490	71,669	15,554	16421
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	15562	0	213459	165490	47,969	9,213	13196
-----	-----	-----	-----	15	14006	0	192108	165490	26,618	4,524	10604
314,200				16	12606	0	172876	165490	7,386	1,111	8520
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
1					503578	0	6670883	3016857	3,654,026	2,172,157	1077903
15.0	2										
10.0	3										
					\$/BBLRESV: 21.61		EQUIP VAL:	3,129			
					\$/BBLPROD: 0		WI OIL VAL:	2,008,183	RI OIL VAL:	996,533	
					WI PAYOUT: 5.3		GAS VAL:	163,972	GAS VAL:	81,369	
					RI PAYOUT: 6.0		PRD VAL:	0	PRD VAL:	0	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.4 D B: 1.430 De/Dt: 10.0 / 10.0 8/8 VALUE: 3,253,180 WI TOTAL: 2,175,280 RI TOTAL: 1,077,900
GAS: 288.0 D B: 1.500 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 EQ VALUE(RCNLD):

LAST YR WI VAL: 4,163,560
LAST YR RI VAL: 1,774,770
LAST YR 8/8 VAL: 5,938,330

LAST YR OIL PROD: 20,227
LAST YR GAS PROD: 129,941

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

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 NAME....:	MEWBORNE 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	14,844	115,086	0	63.60	1.23	1.23	.00	741232
ALT JOB#:	UNIT.....:	3	11,731	92,777	0	64.73	1.23	1.23	.00	596193
ALT LSE#:	HCG.....:	4	9,698	78,536	0	65.88	1.22	1.22	.00	501628
ALT RRC#:	GRAPH.....:	5	8,272	68,551	0	67.03	1.21	1.21	.00	435337

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,386	54,995	0	68.22	1.20	1.20	.00	342048
---	-----	-----	-----	8	5,733	49,496	0	68.22	1.20	1.20	.00	307072
00	LOVING CO APPRAISAL	.750000	2,790,250	9	5,160	44,546	0	68.22	1.20	1.20	.00	276381
01	LOVING COUNTY	.750000	2,790,250	10	4,644	40,091	0	68.22	1.20	1.20	.00	248742
81	WINK-LOVING ISD (LOV	.750000	2,790,250	11	4,180	36,082	0	68.22	1.20	1.20	.00	223890
				12	3,762	32,474	0	68.22	1.20	1.20	.00	201501
				13	3,386	29,227	0	68.22	1.20	1.20	.00	181361
				14	3,047	26,304	0	68.22	1.20	1.20	.00	163204
					=====	=====	=====					=====
					108,273	885,625	0					5,596,976

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	152222	0	1144587	229200	915,387	861,123	295973
				2	111141	0	852373	206280	646,093	537,872	196796
				3	89597	0	685790	185652	500,138	368,462	141371
				4	75227	0	576855	185652	391,203	255,053	106174
*** PARAMETERS ***				5	65125	0	500462	185652	314,810	181,633	82244
				6	57572	0	443594	185652	257,942	131,703	65087
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		7	51814	0	393862	185652	208,210	94,080	515999
YRS FLAT:	FMVF:	8/8 RES:		8	46633	0	353705	185652	168,053	67,198	41374
				9	41970	0	318351	185652	132,699	46,957	33248
OIL WELLHEAD PRICE: 75.33		GAS WI GR PRICE: .99		10	37772	0	286514	185652	100,862	31,585	26717
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: .99		11	33995	0	257885	185652	72,233	20,018	21471
TYPE..(USNQLHCT): C		GAS %TAX ALLOW.: 12.5		12	30596	0	232097	185652	46,445	11,390	17253
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	27537	0	208898	185652	23,246	5,045	13866
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	24783	0	187987	185652	2,335	448	11141
				=====	=====		=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		845984	0	6442960	2663304	3,779,656	2,612,567	1104314

229,200					\$/BBLRESV:	26.70	EQUIP VAL:	3,450		
-----	-----	-----	-----		\$/BBLPROD:	0	WI OIL VAL:	2,269,527	RI OIL VAL:	959,313
1					WI PAYOUT:	4.5	GAS VAL:	343,038	GAS VAL:	145,000
10.0	2				RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
								=====		=====
					8/8 VALUE:	3,720,330	WI TOTAL:	2,616,020	RI TOTAL:	1,104,310

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	66.7 D	B: 1.000	De/Dt: 30.2 / 10.0
GAS:	522.0 D	B: 1.340	De/Dt: 31.3 / 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 EO VALUE (RCNLD):

```

LAST YR WI VAL: 2,849,470
LAST YR RI VAL: 1,263,710
LAST YR 8/8 VAL: 4,113,180

LAST YR OIL PROD: 29,103
LAST YR GAS PROD: 208,369

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2025 MNRLTSTU

LEASE#, NAME.....: 4255 - TXL 47 FULL WI DECIMAL = .785138 #WELLS: 1
RRC#, WELL#.....: 284608 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .214862 DEPTH: 8821
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,424	32,030	0	68.22	.82	.82	.00	397645
---	-----	-----	-----	8 <td>6,682<td>28,591<td>0<td>68.22<td>.82<td>.82<td>.00<th>357902</th></td></td></td></td></td></td></td>	6,682 <td>28,591<td>0<td>68.22<td>.82<td>.82<td>.00<th>357902</th></td></td></td></td></td></td>	28,591 <td>0<td>68.22<td>.82<td>.82<td>.00<th>357902</th></td></td></td></td></td>	0 <td>68.22<td>.82<td>.82<td>.00<th>357902</th></td></td></td></td>	68.22 <td>.82<td>.82<td>.00<th>357902</th></td></td></td>	.82 <td>.82<td>.00<th>357902</th></td></td>	.82 <td>.00<th>357902</th></td>	.00 <th>357902</th>	357902
00	LOVING CO APPRAISAL	.750000	2,394,880	9	6,014	25,688	0 <td>68.22<td>.82<td>.82<td>.00<th>322123</th></td></td></td></td>	68.22 <td>.82<td>.82<td>.00<th>322123</th></td></td></td>	.82 <td>.82<td>.00<th>322123</th></td></td>	.82 <td>.00<th>322123</th></td>	.00 <th>322123</th>	322123
01	LOVING COUNTY	.750000	2,394,880	10	5,413	23,119	0 <td>68.22<td>.82<td>.82<td>.00<th>289932</th></td></td></td></td>	68.22 <td>.82<td>.82<td>.00<th>289932</th></td></td></td>	.82 <td>.82<td>.00<th>289932</th></td></td>	.82 <td>.00<th>289932</th></td>	.00 <th>289932</th>	289932
81	WINK-LOVING ISD (LOV	.750000	2,394,880	11	4,872	20,807	0 <td>68.22<td>.82<td>.82<td>.00<th>260955</th></td></td></td></td>	68.22 <td>.82<td>.82<td>.00<th>260955</th></td></td></td>	.82 <td>.82<td>.00<th>260955</th></td></td>	.82 <td>.00<th>260955</th></td>	.00 <th>260955</th>	260955
				12	4,385	18,726	0 <td>68.22<td>.82<td>.82<td>.00<th>234870</th></td></td></td></td>	68.22 <td>.82<td>.82<td>.00<th>234870</th></td></td></td>	.82 <td>.82<td>.00<th>234870</th></td></td>	.82 <td>.00<th>234870</th></td>	.00 <th>234870</th>	234870
				13	3,947	16,853	0 <td>68.22<td>.82<td>.82<td>.00<th>211410</th></td></td></td></td>	68.22 <td>.82<td>.82<td>.00<th>211410</th></td></td></td>	.82 <td>.82<td>.00<th>211410</th></td></td>	.82 <td>.00<th>211410</th></td>	.00 <th>211410</th>	211410
				14	3,552	15,168	0 <td>68.22<td>.82<td>.82<td>.00<th>190253</th></td></td></td></td>	68.22 <td>.82<td>.82<td>.00<th>190253</th></td></td></td>	.82 <td>.82<td>.00<th>190253</th></td></td>	.82 <td>.00<th>190253</th></td>	.00 <th>190253</th>	190253
				15	3,197	13,651	0 <td>68.22<td>.82<td>.82<td>.00<th>171238</th></td></td></td></td>	68.22 <td>.82<td>.82<td>.00<th>171238</th></td></td></td>	.82 <td>.82<td>.00<th>171238</th></td></td>	.82 <td>.00<th>171238</th></td>	.00 <th>171238</th>	171238
					=====	=====	=====					=====
					111,309	515,720	0					5,793,727

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	52082	0	752818	175200	577,618	543,376
				2	43085	0	673711	175200	498,511	415,011
				3	36188	0	611239	175200	436,039	321,239
				4	30789	0	557555	175200	382,355	249,284
				5	26802	0	509188	175200	333,988	192,697
				6	23272	0	465106	175200	289,906	148,023
				7	20621	0	418266	175200	243,066	109,830
				8	18407	0	376309	175200	201,109	80,416
				9	16538	0	338661	175200	163,461	57,842
				10	14884	0	304816	175200	129,616	40,590
				11	13396	0	274351	175200	99,151	27,477
				12	12056	0	246926	175200	71,726	17,590
				13	10850	0	222260	175200	47,060	10,214
				14	9765	0	200018	175200	24,818	4,767
				15	8789	0	180027	175200	4,827	821
				=====	=====		=====	=====	=====	=====
					337524	0	6131251	2628000	3,503,251	2,219,177
										970698

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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

175,200

\$/BBLRESV: 24.00 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 2,097,011 RI OIL VAL: 917,261
WI PAYOUT: 5.0 GAS VAL: 122,163 GAS VAL: 53,436
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,193,160 WI TOTAL: 2,222,460 RI TOTAL: 970,700
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.8 D B: .960 De/Dt: 12.2 / 10.0
GAS: 232.0 D B: .530 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: 2,824,740
LAST YR RI VAL: 1,195,180
LAST YR 8/8 VAL: 4,019,920

LAST YR OIL PROD: 16,029
LAST YR GAS PROD: 75,333

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2025 MNRLTSTU

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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	22,244	176,775	0	62.50	.73	.73	1026252
				2	20,020	159,098	0	63.60	.73	.73	939901
				3	18,018	143,188	0	64.73	.72	.72	860941
				4	16,216	128,869	0	65.88	.71	.71	788603
				5	14,594	115,982	0	67.03	.71	.71	722112
				6	13,135	104,384	0	68.22	.70	.70	661459
				7	11,822	93,946	0	68.22	.70	.70	595338
				8	10,640	84,551	0	68.22	.70	.70	535814
00	LOVING CO APPRAISAL	1.000000	4,939,120	9	9,576	76,096	0	68.22	.70	.70	482233
01	LOVING COUNTY	1.000000	4,939,120	10	8,618	68,486	0	68.22	.70	.70	433990
81	WINK-LOVING ISD (LOV	1.000000	4,939,120	11	7,756	61,637	0	68.22	.70	.70	390581
				12	6,980	55,473	0	68.22	.70	.70	351502
				13	6,282	49,926	0	68.22	.70	.70	316352
				=====			=====			=====	
				165,901			1,318,411			0	
										8,105,078	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	95259	0	1121511	315625	805,886	758,113
				2	85733	0	1025634	315625	710,009	591,082
				3	76103	0	937044	315625	621,419	457,812
				4	67541	0	856144	315625	540,519	352,402
				5	60787	0	782899	315625	467,274	269,599
				6	53938	0	715397	315625	399,772	204,120
				7	48544	0	643882	315625	328,257	148,322
				8	43690	0	579504	315625	263,879	105,514
				9	39321	0	521554	315625	205,929	72,870
				10	35388	0	469378	315625	153,753	48,148
				11	31849	0	422430	315625	106,805	29,599
				12	28664	0	380166	315625	64,541	15,828
				13	25798	0	342150	315625	26,525	5,756
				=====			=====	=====	=====	=====
				692615			0	8797693	4103125	4,694,568
										3,059,165
										1876327

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.01	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,818,326	RI OIL VAL: 1,728,609	
315,625				WI PAYOUT: 4.8	GAS VAL: 240,836	GAS VAL: 147,716	
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
				=====			=====
				8/8 VALUE: 4,939,120	WI TOTAL: 3,062,790	RI TOTAL: 1,876,330	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.3 D B: 1.300 De/Dt: 10.0 / 10.0
GAS: 511.0 D B: 1.500 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 EQ VALUE(RCNLD):

LAST YR WI VAL: 1,433,070
LAST YR RI VAL: 1,121,940
LAST YR 8/8 VAL: 2,555,010

LAST YR OIL PROD: 13,298
LAST YR GAS PROD: 112,335

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3484 - MITCHELL FULL WI DECIMAL = .733380 #WELLS: 1
RRC#, WELL#.....: 38966 - RRC DIST.: 08 FULL RI DECIMAL = .266620 DEPTH: 15392
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 1609720 EOR.....:
ALT RRC#: 38966 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	.892000	217,930
01	LOVING COUNTY	.892000	217,930
81	WINK-LOVING ISD (LOV	.892000	217,930
82	WINK-LOVING ISD (WIN	.108000	26,380

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
											REVENUE
1	3,083		3,430		0		63.14	2.61	2.61	.00	142760
2	2,602		3,068		0		64.25	2.59	2.59	.00	122605
3	2,247		2,761		0		65.38	2.57	2.57	.00	107740
4	1,979		2,485		0		66.53	2.56	2.56	.00	96559
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	9,911		11,744		0						469,664

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	6565	0	149325	97200	52,125	48,820	51068
2	5828	0	128433	97200	31,233	25,661	38871
3	5204	0	112944	97200	15,744	11,346	30251
4	4665	0	101224	97200	4,024	2,544	23993
=====	=====	=====	=====	=====	=====	=====	=====
	22262	0	491926	388800	103,126	88,371	144183

\$/BBLRESV:	11.61	EQUIP VAL:	11,762		
\$/BBLPROD:	0	WI OIL VAL:	84,372	RI OIL VAL:	137,658
WI PAYOUT:	3.3	GAS VAL:	3,999	GAS VAL:	6,525
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	244,310	WI TOTAL:	100,130	RI TOTAL:	144,180

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	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
-----	-----	-----
97,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.3 D B: 1.000 De/Dt: 16.9 / 10.0
GAS: 10.0 D B: 1.500 De/Dt: 11.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,680
LAST YR RI VAL: 152,710
LAST YR 8/8 VAL: 295,390

LAST YR OIL PROD: 3,702
LAST YR GAS PROD: 4,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 3764 - BRUMLOW 39 FULL WI DECIMAL = .739003 #WELLS: 1
RRC#, WELL#.....: 45473 - RRC DIST.: 08 FULL RI DECIMAL = .260997 DEPTH: 11843

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

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	10976	0	217309	215200	2,109	1,976	72199
00	LOVING CO APPRAISAL	1.000000	83,800	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	83,800		10976	0	217309	215200	2,109	1,976	72199
81	WINK-LOVING ISD (LOV	1.000000	83,800								

\$/BBLRESV: .57 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 1,876 RI OIL VAL: 68,552
WI PAYOUT: .0 GAS VAL: 100 GAS VAL: 3,647
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	83,800	WI TOTAL:	11,600	RI TOTAL:	72,200
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 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

215,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.2 D B: 1.000 De/Dt: 15.3 / 10.0
GAS: 15.0 D B: 1.010 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: 154,210
LAST YR RI VAL: 300,530
LAST YR 8/8 VAL: 454,740

LAST YR OIL PROD: 6,199
LAST YR GAS PROD: 10,404

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/12/2025 MNRLTSTU

LEASE#, NAME.....: 5348 - THUNDERBALL FULL WI DECIMAL = .750732 #WELLS: 15
RRC#, WELL#.....: 59183 - 1WB RRC DIST.: 08 FULL RI DECIMAL = .249268 DEPTH: 13183
OPERATOR#, AGENT#: 100158 - 650

OPERATOR NAME.....: ADMIRAL 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
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	1,575,195	3,032,276	0	63.14	3.82	3.82	.00	74666162
				2	921,625	1,884,866	0	64.25	3.79	3.79	.00	44454150
				3	653,933	1,371,180	0	65.38	3.75	3.75	.00	32096901
				4	507,238	1,078,338	0	66.53	3.73	3.73	.00	25334611
				5	414,449	888,828	0	67.70	3.70	3.70	.00	21064187
				6	350,413	756,075	0	68.90	3.68	3.68	.00	18125265
				7	303,540	657,874	0	68.90	3.68	3.68	.00	15700738
				8	267,742	582,272	0	68.90	3.68	3.68	.00	13849071
00	LOVING CO APPRAISAL	1.000000	241,479,030	9	239,501	522,271	0	68.90	3.68	3.68	.00	12388293
01	LOVING COUNTY	1.000000	241,479,030	10	215,551	470,044	0	68.90	3.68	3.68	.00	11149469
81	WINK-LOVING ISD (LOV	1.000000	241,479,030	11	193,996	423,040	0	68.90	3.68	3.68	.00	10034527
				12	174,596	380,736	0	68.90	3.68	3.68	.00	9031054
				13	157,136	342,662	0	68.90	3.68	3.68	.00	8127928
				14	141,422	308,396	0	68.90	3.68	3.68	.00	7315114
				15	127,280	277,556	0	68.90	3.68	3.68	.00	6583613
				16	114,552	249,800	0	68.90	3.68	3.68	.00	5925252
				17	103,097	224,820	0	68.90	3.68	3.68	.00	5332737
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					6,461,266	13,451,034	0					321,179,072

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	8695950	0	83362112	10601925	72,760,187	67,848,875	25923869
				2	5362961	0	49817111	8481540	41,335,571	33,517,774	13589538
				3	3860208	0	35957109	6785232	29,171,877	20,569,382	8604047
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		4	3019595	0	28354206	5428186	22,926,020	14,056,860	5951589
YRS FLAT:	FMVF:	8/8 RES:		5	2468905	0	23533092	5428186	18,104,906	9,652,812	4332970
				6	2088804	0	20214069	5428186	14,785,883	6,855,031	3264793
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 3.04			7	1817504	0	17518242	5428186	12,090,056	4,874,106	2481961
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.04			8	1608639	0	15457710	5428186	10,029,524	3,515,950	1921034
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	1442875	0	13831168	5428186	8,402,982	2,561,565	1507825
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	1298588	0	12448057	5428186	7,019,871	1,860,828	1190394
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	1168730	0	11203257	5428186	5,775,071	1,331,154	939784
				12	1051857	0	10082911	5428186	4,654,725	932,994	741920
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	946670	0	9074598	5428186	3,646,412	635,533	585740
-----	-----	-----	-----	14	852004	0	8167118	5428186	2,738,932	415,112	462408
10,601,925				15	766802	0	7350415	5428186	1,922,229	253,330	365063
-----	-----	-----	-----	16	690121	0	6615373	5428186	1,187,187	136,052	288206
1				17	621109	0	5953846	5428186	525,660	52,382	227538
20.0	3			=====	=====	=====	=====	=====	=====	=====	=====
					37761322	0	358940394	10186330157	1077,093	69,069,740	72378679

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6,228.0 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 11,372.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 241,479,030 WI TOTAL: 169,100,420 RI TOTAL: 72,378,610

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: 74,435,920
LAST YR RI VAL: 31,441,020
LAST YR 8/8 VAL: 105,876,940

LAST YR OIL PROD: 1,279,494
LAST YR GAS PROD: 2,120,930

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 61015 - 1WB RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 650
OPERATOR NAME....: ADMIRAL 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
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

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: 76.09 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

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: 80,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 80,810

LAST YR OIL PROD: 743,585
LAST YR GAS PROD: 3,140,848

REMARKS1: RECLASSED TO 8 GAS WELLS TY25
REMARKS2: SEE NOTES FOR RRC#
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 298631 - 1WA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 650

OPERATOR NAME....: ADMIRAL PERMIAN OPER
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	66,831	394,301	0	63.14	2.92	2.92	.00
				2	36,690	230,698	0	64.25	2.91	2.91	.00
				3	25,421	163,690	0	65.38	2.88	2.88	.00
				4	19,471	126,968	0	66.53	2.86	2.86	.00
				5	15,785	103,741	0	67.70	2.84	2.84	.00
				6	13,275	87,710	0	68.90	2.82	2.82	.00
				7	11,457	75,979	0	68.90	2.82	2.82	.00
				8	10,073	67,018	0	68.90	2.82	2.82	.00
00	LOVING CO APPRAISAL	1.000000	12,217,010	9	8,990	59,947	0	68.90	2.82	2.82	.00
01	LOVING COUNTY	1.000000	12,217,010	10	8,091	53,952	0	68.90	2.82	2.82	.00
81	WINK-LOVING ISD (LOV	1.000000	12,217,010	11	7,282	48,557	0	68.90	2.82	2.82	.00
				12	6,554	43,701	0	68.90	2.82	2.82	.00
				13	5,899	39,331	0	68.90	2.82	2.82	.00
				14	5,309	35,398	0	68.90	2.82	2.82	.00
				15	4,778	31,858	0	68.90	2.82	2.82	.00
				16	4,300	28,672	0	68.90	2.82	2.82	.00
				17	3,870	25,805	0	68.90	2.82	2.82	.00
				18	3,483	23,225	0	68.90	2.82	2.82	.00
				=====	=====	=====					=====
					257,559	1,640,551	0				12,776,766

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	863519	0	4028301	209325	3,818,976	3,592,588
				2	503498	0	2271497	209325	2,062,172	1,716,759
				3	353570	0	1600089	209325	1,390,764	1,024,604
				4	272346	0	1243900	209325	1,034,575	674,512
				5	220968	0	1022451	209325	813,126	469,141
				6	185507	0	871493	209325	662,168	338,097
				7	160696	0	752736	209325	543,411	245,540
				8	141743	0	662265	209325	452,940	181,112
				9	126788	0	591346	209325	382,021	135,182
				10	114108	0	532210	209325	322,885	101,111
				11	102698	0	478995	209325	269,670	74,734
				12	92428	0	431106	209325	221,781	54,389
				13	83185	0	388016	209325	178,691	38,782
				14	74867	0	349210	209325	139,885	26,867
				15	67380	0	314283	209325	104,958	17,840
				16	60641	0	282844	209325	73,519	11,058
				17	54578	0	254560	209325	45,235	6,021
				18	49121	0	229105	209325	19,780	2,331
				=====	=====	=====	=====	=====	=====	=====
					3527641	0	16304407	376785012	536,557	8,710,668

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 280.4 D B: 1.000 De/Dt: 55.0 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 3,244
GAS: 1,559.0 D B: 1.000 De/Dt: 50.0 / 10.0 WI PAYOUT: 4.5 GAS VAL: 1,884,649 RI OIL VAL: 2,745,170
PRD: D B: De/Dt: / RI PAYOUT: 5.4 PRD VAL: 0 GAS VAL: 757,936
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 12,217,010 WI TOTAL: 8,713,900 RI TOTAL: 3,503,110
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: 743,585
LAST YR GAS PROD: 3,140,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 298632 - 1WB RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 650

OPERATOR NAME.....: ADMIRAL PERMIAN OPER
GAS FIELD#.....: 71052900
GAS FIELD 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	11,949	118,137	0	68.90	2.82	2.82	.00	617465
---	-----	-----	-----	8	10,508	104,203	0	68.90	2.82	2.82	.00	543001
00	LOVING CO APPRAISAL	1.000000	14,395,530	9	9,376	93,213	0	68.90	2.82	2.82	.00	484505
01	LOVING COUNTY	1.000000	14,395,530	10	8,438	83,892	0	68.90	2.82	2.82	.00	436034
81	WINK-LOVING ISD (LOV	1.000000	14,395,530	11	7,594	75,503	0	68.90	2.82	2.82	.00	392420
				12	6,835	67,953	0	68.90	2.82	2.82	.00	353199
				13	6,152	61,158	0	68.90	2.82	2.82	.00	317905
				14	5,537	55,042	0	68.90	2.82	2.82	.00	286124
				15	4,983	49,538	0	68.90	2.82	2.82	.00	257497
				16	4,485	44,584	0	68.90	2.82	2.82	.00	231762
				17	4,037	40,126	0	68.90	2.82	2.82	.00	208612
				18	3,633	36,113	0	68.90	2.82	2.82	.00	187735
				19	3,270	32,502	0	68.90	2.82	2.82	.00	168977
				20	2,943	29,252	0	68.90	2.82	2.82	.00	152080
				=====	=====	=====						=====
					274,879	2,612,613	0					13,648,785

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	1	1342641	0	4643947	203825	4,440,122	4,176,912	1462704
YRS FLAT:	FMVF:	8/8 RES:	2	782867	0	2627147	203825	2,423,322	2,017,416	738816
			3	549752	0	1850209	203825	1,646,384	1,212,924	464575
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.33		4	423464	0	1437132	203825	1,233,307	804,079	322191
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33		5	343575	0	1179738	203825	975,913	563,063	236148
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		6	288444	0	1004039	203825	800,214	408,581	179446
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	249860	0	867325	203825	663,500	299,803	138402
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	220389	0	763390	203825	559,565	223,748	108765
			9	197145	0	681650	203825	477,825	169,083	86713
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	177432	0	613466	203825	409,641	128,279
	-----	-----	-----	11	159689	0	552109	203825	348,284	96,520
203,825				12	143721	0	496920	203825	293,095	71,878
-----	-----	-----	-----	13	129349	0	447254	203825	243,429	52,831
				14	116414	0	402538	203825	198,713	38,165
				15	104773	0	362270	203825	158,445	26,931
				16	94295	0	326057	203825	122,232	18,385
				17	84866	0	293478	203825	89,653	11,934
				18	76379	0	264114	203825	60,289	7,102
				19	68742	0	237719	203825	33,894	3,533
ALT JAN 1 HYPERBOLIC FORECAST:			20	61868	0	213948	203825	10,123	934	7825

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 292.5 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 2,424.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 \$/BBLRESV: 35.51 EQUIP VAL: 2,942
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 7,320,242 RI OIL VAL: 2,876,847
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 4.6 GAS VAL: 3,011,849 GAS VAL: 1,183,653
COMPRESSRS: HP: VAL: RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 14,395,530 WI TOTAL: 10,335,030 RI TOTAL: 4,060,500

LAST YR WI VAL: 80,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 80,810

LAST YR OIL PROD: 743,585
LAST YR GAS PROD: 3,140,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 298633 - 1XY RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 650

OPERATOR NAME....: ADMIRAL PERMIAN OPER
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	60,445	381,274	0	63.14	2.92	2.92	.00	2862373
ALT JOB#:	UNIT.....:	2	33,183	223,076	0	64.25	2.91	2.91	.00	1599006
ALT LSE#:	HCG.....:	3	22,992	158,284	0	65.38	2.88	2.88	.00	1127413
ALT RRC#:	GRAPH.....:	4	17,612	122,773	0	66.53	2.86	2.86	.00	878795
		5	14,278	100,312	0	67.70	2.84	2.84	.00	724965

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	12,006	84,812	0	68.90	2.82	2.82	.00	620410
				7	10,359	73,467	0	68.90	2.82	2.82	.00	535301
				8	9,111	64,805	0	68.90	2.82	2.82	.00	470811
00	LOVING CO APPRAISAL	1.000000	11,090,540	9	8,130	57,968	0	68.90	2.82	2.82	.00	420118
01	LOVING COUNTY	1.000000	11,090,540	10	7,317	52,171	0	68.90	2.82	2.82	.00	378106
81	WINK-LOVING ISD (LOV	1.000000	11,090,540	11	6,585	46,954	0	68.90	2.82	2.82	.00	340280
				12	5,927	42,259	0	68.90	2.82	2.82	.00	306278
				13	5,334	38,033	0	68.90	2.82	2.82	.00	275634
				14	4,801	34,230	0	68.90	2.82	2.82	.00	248092
				15	4,321	30,807	0	68.90	2.82	2.82	.00	223288
				16	3,889	27,726	0	68.90	2.82	2.82	.00	200964
				17	3,500	24,953	0	68.90	2.82	2.82	.00	180863
				18	3,150	22,458	0	68.90	2.82	2.82	.00	162776
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					232,940	1,586,362	0					11,555,473

				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	834990	0	3697363	209325	3,488,038	3,281,267	1164558
				2	486863	0	2085869	209325	1,876,544	1,562,223	586596
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	341893	0	1469306	209325	1,259,981	928,254	368933
YRS FLAT:	FMVF:	8/8 RES:		4	263348	0	1142143	209325	932,818	608,170	256057
				5	213665	0	938630	209325	729,305	420,780	187886
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.33			6	179377	0	799787	209325	590,462	301,484	142941
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33			7	155383	0	690684	209325	481,359	217,503	110215
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	137063	0	607874	209325	398,549	159,363	86608
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	122602	0	542720	209325	333,395	117,975	69039
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	110342	0	488448	209325	279,123	87,407	55478
				11	99308	0	439588	209325	230,263	63,813	44580
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	89378	0	395656	209325	186,331	45,695	35826
-----	-----	-----	-----	13	80440	0	356074	209325	146,749	31,849	28787
209,325				14	72396	0	320488	209325	111,163	21,350	23134
-----	-----	-----	-----	15	65157	0	288445	209325	79,120	13,448	18590
				16	58640	0	259604	209325	50,279	7,563	14938
				17	52776	0	233639	209325	24,314	3,237	12005
				18	47499	0	210275	209325	950	112	9646
				=====	=====	=====	=====	=====	=====	=====	=====
					3411120	0	14966593	376785011,198,743	7,871,493		3215817

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 253.6 D B: 1.000 De/Dt: 55.0 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 3,244
GAS: 1,507.5 D B: 1.000 De/Dt: 50.0 / 10.0 WI PAYOUT: 4.4 GAS VAL: 1,794,031 RI OIL VAL: 2,482,881
PRD: D B: De/Dt: / RI PAYOUT: 5.4 PRD VAL: 0 GAS VAL: 732,933
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 11,090,540 WI TOTAL: 7,874,730 RI TOTAL: 3,215,810
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: 743,585
LAST YR GAS PROD: 3,140,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 298634 - 2WB RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 650

OPERATOR NAME.....: ADMIRAL PERMIAN OPER
GAS FIELD#.....: 71052900
GAS FIELD 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	17,818,080	1	87,044	693,507	0	63.14	2.92	2.92	.00	4121969
01	LOVING COUNTY	1.000000	17,818,080	2	47,786	405,759	0	64.25	2.91	2.91	.00	2302688
81	WINK-LOVING ISD (LOV	1.000000	17,818,080	3	33,113	287,904	0	65.38	2.88	2.88	.00	1623696
				4	25,363	223,318	0	66.53	2.86	2.86	.00	1265550
				5	20,563	182,465	0	67.70	2.84	2.84	.00	1044086
				6	17,293	154,273	0	68.90	2.82	2.82	.00	893616
				7	14,920	133,637	0	68.90	2.82	2.82	.00	770991
				8	13,122	117,875	0	68.90	2.82	2.82	.00	678079
				9	11,709	105,442	0	68.90	2.82	2.82	.00	605063
				10	10,538	94,898	0	68.90	2.82	2.82	.00	544551
				11	9,484	85,408	0	68.90	2.82	2.82	.00	490086
				12	8,536	76,867	0	68.90	2.82	2.82	.00	441098
				13	7,682	69,180	0	68.90	2.82	2.82	.00	396967
				14	6,914	62,262	0	68.90	2.82	2.82	.00	357281
				15	6,223	56,036	0	68.90	2.82	2.82	.00	321574
				16	5,601	50,432	0	68.90	2.82	2.82	.00	289432
				17	5,041	45,389	0	68.90	2.82	2.82	.00	260494
				18	4,537	40,850	0	68.90	2.82	2.82	.00	234449
				19	4,083	36,765	0	68.90	2.82	2.82	.00	210989
				20	3,675	33,089	0	68.90	2.82	2.82	.00	189906
				21	3,308	29,780	0	68.90	2.82	2.82	.00	170941
				22	2,977	26,802	0	68.90	2.82	2.82	.00	153836
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					349,512	3,011,938	0					17,367,342

*** 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:	76.09	GAS WI GR PRICE:	2.33			1	1518780	0	5640749	204425	5,436,324	5,114,058	1776667
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.33			2	885569	0	3188257	204425	2,983,832	2,484,040	896613
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			3	621873	0	2245569	204425	2,041,144	1,503,752	563847
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	479017	0	1744567	204425	1,540,142	1,004,126	391115
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	388650	0	1432736	204425	1,228,311	708,686	286791
						6	326287	0	1219903	204425	1,015,478	518,493	218025
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	7	282642	0	1053633	204425	849,208	383,715	168132
-----	-----	-----	-----	-----	-----	8	249306	0	927385	204425	722,960	289,083	132130
204,425						9	223010	0	828073	204425	623,648	220,684	105339
-----	-----	-----	-----	-----	-----	10	200709	0	745260	204425	540,835	169,363	84647
						11	180638	0	670724	204425	466,299	129,226	68020
						12	162574	0	603672	204425	399,247	97,912	54660
						13	146316	0	543283	204425	338,858	73,542	43922
						14	131684	0	488965	204425	284,540	54,649	35295
						15	118516	0	440090	204425	235,665	40,056	28363
						16	106664	0	396096	204425	191,671	28,829	22793
						17	95998	0	356492	204425	152,067	20,242	18316
						18	86398	0	320847	204425	116,422	13,715	14718
ALT JAN 1 HYPERBOLIC FORECAST:						19	77758	0	288747	204425	84,322	8,789	11827
OIL: 365.2 D B: 1.000 De/Dt: 55.0 / 10.0						20	69983	0	259889	204425	55,464	5,116	9504
GAS: 2,742.0 D B: 1.000 De/Dt: 50.0 / 10.0						21	62985	0	233926	204425	29,501	2,409	7639
PRD: D B: De/Dt: /						22	56686	0	210522	204425	6,097	441	6138
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000						=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:							6472043	0	23839385	449735019	342,035	12,870,926	4944501
INJ WELLS: EQ SCH#: VAL:													
COMPRESSRS: HP: VAL:							\$/BBLRESV: 35.77		EQUIP VAL: 2,669				
OTHER EQ VALUE(RCNLD):							\$/BBLPROD: 0		WI OIL VAL: 9,376,650		RI OIL VAL: 3,602,138		
							WI PAYOUT: 4.7		GAS VAL: 3,494,263		GAS VAL: 1,342,358		
							RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 80,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 80,810

LAST YR OIL PROD: 743,585
LAST YR GAS PROD: 3,140,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 298635 - 2WC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 650

OPERATOR NAME.....: ADMIRAL PERMIAN OPER
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	80,846	985,405	0	63.14	2.92	2.92	3828462
				2	44,385	576,544	0	64.25	2.91	2.91	2138802
				3	30,755	409,084	0	65.38	2.88	2.88	1508071
				4	23,557	317,317	0	66.53	2.86	2.86	1175435
				5	19,096	259,267	0	67.70	2.84	2.84	969599
				6	16,061	219,207	0	68.90	2.82	2.82	829952
				7	13,858	189,885	0	68.90	2.82	2.82	716112
				8	12,186	167,491	0	68.90	2.82	2.82	629712
00	LOVING CO APPRAISAL	1.000000	19,035,660	9	10,874	149,825	0	68.90	2.82	2.82	561914
01	LOVING COUNTY	1.000000	19,035,660	10	9,787	134,843	0	68.90	2.82	2.82	505743
81	WINK-LOVING ISD (LOV	1.000000	19,035,660	11	8,808	121,359	0	68.90	2.82	2.82	455153
				12	7,927	109,223	0	68.90	2.82	2.82	409628
				13	7,134	98,301	0	68.90	2.82	2.82	368649
				14	6,421	88,471	0	68.90	2.82	2.82	331805
				15	5,779	79,624	0	68.90	2.82	2.82	298630
				16	5,201	71,662	0	68.90	2.82	2.82	268762
				17	4,681	64,496	0	68.90	2.82	2.82	241891
				18	4,213	58,046	0	68.90	2.82	2.82	217707
				19	3,792	52,241	0	68.90	2.82	2.82	195952
				20	3,413	47,017	0	68.90	2.82	2.82	176367
				21	3,072	42,315	0	68.90	2.82	2.82	158746
				22	2,765	38,084	0	68.90	2.82	2.82	142881
				=====	=====	=====					=====
					324,611	4,279,707	0				16,129,973

*** PARAMETERS ***

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	2158037	0	5986499	204025	5,782,474	1885568
YRS FLAT:	FMVF:	8/8 RES:		2	1258307	0	3397109	204025	3,193,084	955347
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.33			3	883621	0	2391692	204025	2,187,667	600537
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33			4	680645	0	1856080	204025	1,652,055	416115
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	552239	0	1521838	204025	1,317,813	304627
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	463623	0	1293575	204025	1,089,550	231192
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	401607	0	1117719	204025	913,694	178358
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	354243	0	983955	204025	779,930	140190
-----	-----	-----	-----	9	316880	0	878794	204025	674,769	111791
204,025				10	285193	0	790936	204025	586,911	89834
-----	-----	-----	-----	11	256674	0	711827	204025	507,802	72189
				12	231007	0	640635	204025	436,610	58008
				13	207907	0	576556	204025	372,531	46613
				14	187116	0	518921	204025	314,896	37458
				15	168405	0	467035	204025	263,010	30101
				16	151565	0	420327	204025	216,302	24187
				17	136409	0	378300	204025	174,275	19437
				18	122767	0	340474	204025	136,449	15619
ALT JAN 1 HYPERBOLIC FORECAST:				19	110490	0	306442	204025	102,417	12552
OIL: 339.2 D B: 1.000 De/Dt: 55.0 / 10.0				20	99441	0	275808	204025	71,783	10087
GAS: 3,896.1 D B: 1.000 De/Dt: 50.0 / 10.0				21	89496	0	248242	204025	44,217	8106
PRD: D B: De/Dt: /				22	80548	0	223429	204025	19,404	6513

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	9196220	0	25326193	448855020	837,643	13,778,587		5254429
INJ WELLS:	EQ SCH#:	VAL:								
COMPRESSRS:	HP:	VAL:								
OTHER EQ VALUE(RCNLD):										
			\$/BBLRESV: 36.04		EQUIP VAL:		2,669			
			\$/BBLPROD: 0		WI OIL VAL:		8,775,417	RI OIL VAL:	3,346,483	
			WI PAYOUT: 4.7		GAS VAL:		5,003,157	GAS VAL:	1,907,941	
			RI PAYOUT: 5.5		PRD VAL:		0	PRD VAL:	0	

LAST YR WI VAL:	80,810									
LAST YR RI VAL:										
LAST YR 8/8 VAL:	80,810									

LAST YR OIL PROD: 743,585
LAST YR GAS PROD: 3,140,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 298636 - 2WA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 650

OPERATOR NAME....: ADMIRAL PERMIAN OPER
GAS FIELD#.....: 71052900
GAS FIELD 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	11,918	77,643	0	68.90	2.82	2.82	.00	615863
---	-----	-----	-----	8	10,483	68,488	0	68.90	2.82	2.82	.00	541709
00	LOVING CO APPRAISAL	1.000000	12,731,130	9	9,355	61,263	0	68.90	2.82	2.82	.00	483420
01	LOVING COUNTY	1.000000	12,731,130	10	8,420	55,137	0	68.90	2.82	2.82	.00	435104
81	WINK-LOVING ISD (LOV	1.000000	12,731,130	11	7,578	49,623	0	68.90	2.82	2.82	.00	391593
				12	6,820	44,661	0	68.90	2.82	2.82	.00	352424
				13	6,138	40,195	0	68.90	2.82	2.82	.00	317181
				14	5,524	36,176	0	68.90	2.82	2.82	.00	285453
				15	4,972	32,558	0	68.90	2.82	2.82	.00	256928
				16	4,475	29,302	0	68.90	2.82	2.82	.00	231246
				17	4,028	26,372	0	68.90	2.82	2.82	.00	208147
				18	3,625	23,735	0	68.90	2.82	2.82	.00	187322
				19	3,263	21,362	0	68.90	2.82	2.82	.00	168616
				=====	=====	=====						=====
					271,295	1,697,903	0					13,464,911

				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	882456	0	4175902	209025	3,966,877	3,731,720	1315283
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		2	514542	0	2354389	209025	2,145,364	1,786,015	662109
YRS FLAT:	FMVF:	8/8 RES:		3	361323	0	1658691	209025	1,449,666	1,067,998	416486
				4	278320	0	1289493	209025	1,080,468	704,432	289091
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.33			5	225814	0	1060047	209025	851,022	491,006	212190
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33			6	189576	0	903414	209025	694,389	354,548	161462
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	164215	0	780078	209025	571,053	258,030	124479
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	144852	0	686561	209025	477,536	190,948	97819
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	129571	0	612991	209025	403,966	142,947	77979
				10	116615	0	551719	209025	342,694	107,315	62664
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	104953	0	496546	209025	287,521	79,681	50357
-----	-----	-----	-----	12	94458	0	446882	209025	237,857	58,332	40464
209,025				13	85012	0	402193	209025	193,168	41,923	32516
-----	-----	-----	-----	14	76512	0	361965	209025	152,940	29,373	26128
				15	68860	0	325788	209025	116,763	19,846	20997
				16	61974	0	293220	209025	84,195	12,664	16873
				17	55777	0	263924	209025	54,899	7,308	13561
				18	50200	0	237522	209025	28,497	3,357	10896
				19	45181	0	213797	209025	4,772	497	8757

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 291.8 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 1,593.2 D B: 1.000 De/Dt: 50.0 / 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):
\$ /BBLRESV: 35.14 EQUIP VAL: 3,090
\$ /BBLPROD: 0 WI OIL VAL: 7,149,710 RI OIL VAL: 2,863,766
WI PAYOUT: 4.5 GAS VAL: 1,938,221 GAS VAL: 776,341
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,731,130 WI TOTAL: 9,091,020 RI TOTAL: 3,640,110

LAST YR WI VAL: 80,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 80,810

LAST YR OIL PROD: 743,585
LAST YR GAS PROD: 3,140,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 298637 - 2XY RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 650

OPERATOR NAME....: ADMIRAL PERMIAN OPER
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	66,332	373,130	0	63.14	2.92	2.92	.00	3141152
ALT JOB#:	UNIT.....:	2	36,412	218,311	0	64.25	2.91	2.91	.00	1754603
ALT LSE#:	HCG.....:	3	25,231	154,900	0	65.38	2.88	2.88	.00	1237202
ALT RRC#:	GRAPH.....:	4	19,328	120,151	0	66.53	2.86	2.86	.00	964419
		5	15,668	98,171	0	67.70	2.84	2.84	.00	795543

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	13,176	83,003	0	68.90	2.82	2.82	.00	680870
				7	11,369	71,900	0	68.90	2.82	2.82	.00	587493
				8	9,998	63,419	0	68.90	2.82	2.82	.00	516647
00	LOVING CO APPRAISAL	1.000000	11,979,440	9	8,922	56,730	0	68.90	2.82	2.82	.00	461044
01	LOVING COUNTY	1.000000	11,979,440	10	8,030	51,057	0	68.90	2.82	2.82	.00	414950
81	WINK-LOVING ISD (LOV	1.000000	11,979,440	11	7,227	45,951	0	68.90	2.82	2.82	.00	373455
				12	6,504	41,356	0	68.90	2.82	2.82	.00	336094
				13	5,854	37,220	0	68.90	2.82	2.82	.00	302505
				14	5,269	33,498	0	68.90	2.82	2.82	.00	272276
				15	4,742	30,148	0	68.90	2.82	2.82	.00	245043
				16	4,268	27,133	0	68.90	2.82	2.82	.00	220549
				17	3,841	24,420	0	68.90	2.82	2.82	.00	198484
				18	3,457	21,978	0	68.90	2.82	2.82	.00	178640
					=====	=====	=====					=====
					255,628	1,552,476	0					12,680,969

				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	817155	0	3958307	208925	3,749,382	3,527,119	1246748
				2	476464	0	2231067	208925	2,022,142	1,683,433	627429
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	334584	0	1571786	208925	1,362,861	1,004,047	394665
YRS FLAT:	FMVF:	8/8 RES:		4	257724	0	1222143	208925	1,013,218	660,587	273992
				5	209104	0	1004647	208925	795,722	459,100	201100
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.33			6	175551	0	856421	208925	647,496	330,605	153063
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33			7	152069	0	739562	208925	530,637	239,768	118014
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	134131	0	650778	208925	441,853	176,679	92720
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	119984	0	581028	208925	372,103	131,672	73912
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	107986	0	522936	208925	314,011	98,332	59395
				11	97186	0	470641	208925	261,716	72,529	47729
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	87468	0	423562	208925	214,637	52,638	38352
				13	78720	0	381225	208925	172,300	37,394	30821
208,925				14	70848	0	343124	208925	134,199	25,774	24768
				15	63763	0	308806	208925	99,881	16,977	19902
				16	57386	0	277935	208925	69,010	10,380	15993
				17	51648	0	250132	208925	41,207	5,485	12852
				18	46483	0	225123	208925	16,198	1,908	10327
					=====	=====	=====	=====	=====	=====	=====
					3338254	0	16019223	376065012	2,258,573	8,534,427	3441782

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 278.3 D B: 1.000 De/Dt: 55.0 / 10.0 \$/BBLRESV: 35.24 EQUIP VAL: 3,244
GAS: 1,475.3 D B: 1.000 De/Dt: 50.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 6,755,929 RI OIL VAL: 2,724,546
PRD: D B: De/Dt: / WI PAYOUT: 4.5 GAS VAL: 1,778,489 GAS VAL: 717,233
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	8/8 VALUE: 11,979,440	WI TOTAL: 8,537,660	RI TOTAL: 3,441,780
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: 743,585
LAST YR GAS PROD: 3,140,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2025 MNRLTSTU

LEASE#, NAME.....: 5673 - HAMBURGLAR 1WB FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 298656 - 1WC RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11954
OPERATOR#, AGENT#: 100158 - 650

OPERATOR NAME.....: ADMIRAL PERMIAN OPER
GAS FIELD#.....: 71052900
GAS FIELD 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	15,259	170,919	0	68.90	2.82	2.82	.00	788509
---	-----	-----	-----	8 <th>13,421</th> <th>150,761</th> <th>0</th> <th>68.90</th> <th>2.82</th> <th>2.82</th> <th>.00</th> <th>693530</th>	13,421	150,761	0	68.90	2.82	2.82	.00	693530
00	LOVING CO APPRAISAL	1.000000	19,619,330	9	11,977	134,858	0	68.90	2.82	2.82	.00	618911
01	LOVING COUNTY	1.000000	19,619,330	10	10,779	121,372	0	68.90	2.82	2.82	.00	557005
81	WINK-LOVING ISD (LOV	1.000000	19,619,330	11	9,701	109,235	0	68.90	2.82	2.82	.00	501299
				12	8,731	98,312	0	68.90	2.82	2.82	.00	451174
				13	7,858	88,481	0	68.90	2.82	2.82	.00	406062
				14	7,072	79,633	0	68.90	2.82	2.82	.00	365446
				15	6,365	71,670	0	68.90	2.82	2.82	.00	328911
				16	5,729	64,503	0	68.90	2.82	2.82	.00	296046
				17	5,156	58,053	0	68.90	2.82	2.82	.00	266436
				18	4,640	52,248	0	68.90	2.82	2.82	.00	239772
				19	4,176	47,023	0	68.90	2.82	2.82	.00	215795
				20	3,758	42,321	0	68.90	2.82	2.82	.00	194195
				21	3,382	38,089	0	68.90	2.82	2.82	.00	174765
				22	3,044	34,280	0	68.90	2.82	2.82	.00	157299
				23	2,740	30,852	0	68.90	2.82	2.82	.00	141590
				=====	=====	=====						=====
				360,201	3,883,040	0						17,903,927

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

203,825

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 373.5 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 3,506.9 D B: 1.000 De/Dt: 50.0 / 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):

\$/BBLRESV: 35.88 EQUIP VAL: 2,542
\$/BBLPROD: 0 WI OIL VAL: 9,693,030 RI OIL VAL: 3,688,336
WI PAYOUT: 4.7 GAS VAL: 4,516,735 GAS VAL: 1,718,682
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
=====

LAST YR OIL PROD: 743,585
LAST YR GAS PROD: 3,140,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	190,470	392,605	0	68.90	1.10	1.10	.00	9842537
---	-----	-----	-----	8	171,423	353,345	0	68.90	1.10	1.10	.00	8858284
00	LOVING CO APPRAISAL	1.000000	80,747,730	9	154,281	318,011	0	68.90	1.10	1.10	.00	7972471
01	LOVING COUNTY	1.000000	80,747,730	10	138,853	286,210	0	68.90	1.10	1.10	.00	7175229
81	WINK-LOVING ISD (LOV	1.000000	80,747,730	11	124,968	257,589	0	68.90	1.10	1.10	.00	6457721
				12	112,471	231,830	0	68.90	1.10	1.10	.00	5811939
				13	101,224	208,647	0	68.90	1.10	1.10	.00	5230750
				14	91,102	187,782	0	68.90	1.10	1.10	.00	4707696
					=====	=====	=====					=====
					2,924,544	6,147,036	0					146,379,443

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	872793	0	22792523	4730025	18,062,498	16,770,668	7084676
				2	667219	0	18139476	4730025	13,409,451	10,733,058	4902919
				3	545572	0	15431029	4730025	10,701,004	7,383,799	3626857
				4	463980	0	13633577	4730025	8,903,552	5,296,189	2786430
*** PARAMETERS ***				5	404913	0	12344553	4730025	7,614,528	3,904,654	2193874
				6	359888	0	11296023	4730025	6,565,998	2,902,566	1745687
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		7	323899	0	10166436	4730025	5,436,411	2,071,762	1366199
YRS FLAT:	FMVF:	8/8 RES:		8	291510	0	9149794	4730025	4,419,769	1,451,983	1069184
				9	262359	0	8234830	4730025	3,504,805	992,596	836768
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .91			10	236123	0	7411352	4730025	2,681,327	654,646	654867
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .91			11	212511	0	6670232	4730025	1,940,207	408,355	512496
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	191260	0	6003199	4730025	1,273,174	231,004	401094
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	172134	0	5402884	4730025	672,859	105,242	313889
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	154920	0	4862616	4730025	132,591	17,879	245660
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		5159081	0	151538524	6622035085	318,174	52,924,401	27740600

				\$/BBLRESV: 23.31	EQUIP VAL: 82,807					
				\$/BBLPROD: 0	WI OIL VAL: 51,122,590	RI OIL VAL: 26,796,171				
				WI PAYOUT: 4.3	GAS VAL: 1,801,758	GAS VAL: 944,401				
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 80,747,730	WI TOTAL: 53,007,160	RI TOTAL: 27,740,570				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,478.9 D B: 1.500 De/Dt: 25.4 / 10.0
GAS: 3,255.0 D B: 1.320 De/Dt: 26.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 168,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 87,793,620
LAST YR RI VAL: 34,667,020
LAST YR 8/8 VAL: 122,460,640

LAST YR OIL PROD: 662,887
LAST YR GAS PROD: 1,416,917

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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
--- -----

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: 76.09 GAS WI GR PRICE: .26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .26
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

332,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.8 D B: .960 De/Dt: 42.8 / 10.0
GAS: 175.0 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: 204,680
LAST YR RI VAL: 287,810
LAST YR 8/8 VAL: 492,490

LAST YR OIL PROD: 7,546
LAST YR GAS PROD: 68,557

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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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

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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...	--	-----	-----	----	----	----	----	-----
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	193,454	288,414	0	64.25	.82	.82	.00	9340858
ALT JOB#:	UNIT.....:	3	148,836	224,425	0	65.38	.81	.81	.00	7312886
ALT LSE#:	EOB.....:	4	121,413	185,134	0	66.53	.81	.81	.00	6070418
ALT RRC#:	GRAPH.....:	5	102,777	158,347	0	67.70	.81	.81	.00	5229023

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	78,974	123,892	0	68.90	.80	.80	.00	4089209
---	-----	-----	-----	8	70,889	111,503	0	68.90	.80	.80	.00	3670574
00	LOVING CO APPRAISAL	1.000000	54,182,530	9	63,800	100,353	0	68.90	.80	.80	.00	3303512
01	LOVING COUNTY	1.000000	54,182,530	10	57,420	90,318	0	68.90	.80	.80	.00	2973160
81	WINK-LOVING ISD (LOV	1.000000	54,182,530	11	51,678	81,286	0	68.90	.80	.80	.00	2675844

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*** PARAMETERS ***
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MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	=====	=====	=====	=====
YRS FLAT:		FMVF:	8/8 RES:	1,627,881	2,497,847	0	81,699,427

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .66		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .66	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5	--	-----	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	258497	0	13546716	543025	13,003,691	12,179,126	4213702
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	177732	0	9518590	543025	8,975,565	7,374,055	2620152

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	6	7	8	9	10	11	12
				4	112696	0	6183114	543025	5,640,089	3,565,495	1332920
-----	-----	-----	-----	5	96390	0	5325413	543025	4,782,388	2,651,978	1015940
543,025				6	83456	0	4705006	543025	4,161,981	2,024,513	794332
-----				7	74485	0	4163694	543025	3,620,669	1,544,939	622075

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	970.1 D	B: 1.080	De/Dt: 36.2 / 10.0	15	32063	0	1787688	543025	1,244,663	186,177	1004698
GAS:	1,437.0 D	B: 1.190	De/Dt: 36.1 / 10.0	16	28857	0	1608899	543025	1,065,874	139,854	800166
PRD:	D	B:	De/Dt: /	17	25971	0	1448034	543025	905,009	104,166	637322

PROD WELLS:	1	EQ	SCH#:	51	VAL:	10,350	19	21036	0	1172916	543025	629,891	55,783	40427
SERV WELLS:		EQ	SCH#:		VAL:		20	18933	0	1055604	543025	512,579	39,823	32198
INJ WELLS:		EQ	SCH#:		VAL:		21	17039	0	950048	543025	407,023	27,739	25646
COMPRESSRS:		HP:			VAL:		22	15336	0	855039	543025	312,014	18,652	20426
OTHER EQ VALUE(RCNLD):							23	13802	0	769519	543025	226.494	11.877	16267

LAST YR WI VAL:	41,171,060	26	10062	0	560992	543025	17,967	636	8219
LAST YR RI VAL:	14,566,450		=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL:	55,737,510		1519676	0	83219103	1411865069	100,453	39,370,248	14809494

		\$/BBLRESV:	31.59	EQUIP VAL:	2,841				
LAST YR OIL PROD:	473,119	\$/BBLPROD:	0	WI OIL VAL:	38,651,269	RI OIL VAL:	14,539,043		
LAST YR GAS PROD:	735,039	WI PAYOUT:	5.0	GAS VAL:	718,940	GAS VAL:	270,436		
		RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0		

REMARKS1:	8/8 VALUE:	54,182,530	WI TOTAL:	39,373,050	RI TOTAL: 14,809,480
REMARKS2:					
MC1:					
MC2:					

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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#: 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	7	22,848	52,987	0	68.90	.80	.80	.00	1180969
---	-----	-----	-----	8	20,198	47,358	0	68.90	.80	.80	.00	1043996
00	LOVING CO APPRAISAL	1.000000	11,469,100	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	11,469,100		342,717	739,098	0					16,864,500
81	WINK-LOVING ISD (LOV	1.000000	11,469,100									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	119431	0	4636679	1014625	3,622,054	3,392,379	1452466
2	81666	0	3120465	1014625	2,105,840	1,730,095	865053
3	61849	0	2362811	1014625	1,348,186	971,597	579655
4	50215	0	1909418	1014625	894,793	565,662	414541
5	42297	0	1608239	1014625	593,614	329,176	308983
6	36105	0	1393486	1014625	378,861	184,289	236927
7	31800	0	1212769	1014625	198,144	84,548	182479
8	28422	0	1072418	1014625	57,793	21,631	142794
	=====	=====	=====	=====	=====	=====	=====
	451785	0	17316285	8117000	9,199,285	7,279,377	4182898

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 27.57 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 7,089,451 RI OIL VAL: 4,073,762
WI PAYOUT: 3.2 GAS VAL: 189,919 GAS VAL: 109,132
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
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1,014,625			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 338.5 D B: .940 De/Dt: 39.3 / 10.0
GAS: 661.0 D B: 1.020 De/Dt: 35.7 / 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: 16,525,210
LAST YR RI VAL: 6,228,540
LAST YR 8/8 VAL: 22,753,750

LAST YR OIL PROD: 155,691
LAST YR GAS PROD: 268,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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#: 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	7	25,339	34,281	0	68.90	.80	.80	.00	1309725
---	-----	-----	-----	8	22,805	30,723	0	68.90	.80	.80	.00	1178747
00	LOVING CO APPRAISAL	1.000000	10,541,800	9	20,525	27,651	0	68.90	.80	.80	.00	1060898
01	LOVING COUNTY	1.000000	10,541,800	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	10,541,800		351,930	494,148	0					17,424,566

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	73219	0	3842164	1017325	2,824,839	2,645,716	1203580
2	51145	0	2859067	1017325	1,841,742	1,513,120	792587
3	39194	0	2299643	1017325	1,282,318	924,128	564159
4	32067	0	1938035	1017325	920,710	582,046	420754
5	27159	0	1684875	1017325	667,550	370,176	323707
6	23281	0	1497477	1017325	480,152	233,560	254608
7	20574	0	1330299	1017325	312,974	133,546	200163
8	18438	0	1197185	1017325	179,860	67,320	159407
9	16595	0	1077493	1017325	60,168	19,755	126965
	=====	=====	=====	=====	=====	=====	=====
	301672	0	17726238	9155925	8,570,313	6,489,367	4045930

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
1,017,325			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 263.3 D B: 1.040 De/Dt: 30.6 / 10.0
GAS: 399.0 D B: 1.030 De/Dt: 33.8 / 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: 8,175,870
LAST YR RI VAL: 3,337,740
LAST YR 8/8 VAL: 11,513,610

LAST YR OIL PROD: 113,728
LAST YR GAS PROD: 237,501

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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#: 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	25,364,400	1	187,668	307,121	0	63.14	.83	.83	.00	8892836
01	LOVING COUNTY	1.000000	25,364,400	2	131,117	204,716	0	64.25	.82	.82	.00	6322337
81	WINK-LOVING ISD (LOV	1.000000	25,364,400	3	101,376	154,712	0	65.38	.81	.81	.00	4974227
				4	82,908	124,826	0	66.53	.81	.81	.00	4139610
				5	70,281	104,867	0	67.70	.81	.81	.00	3570854
				6	61,084	90,563	0	68.90	.80	.80	.00	3158582
				7	54,075	79,784	0	68.90	.80	.80	.00	2796155
				8	48,550	71,366	0	68.90	.80	.80	.00	2510464
				9	43,695	64,229	0	68.90	.80	.80	.00	2259417
				10	39,326	57,806	0	68.90	.80	.80	.00	2033501
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					820,080	1,259,990	0					40,657,983

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	191308	0	9084144	2000025	7,084,119	6,634,915	2841090
				2	125983	0	6448320	2000025	4,448,295	3,654,586	1784726
				3	94049	0	5068276	2000025	3,068,251	2,211,196	1241376
				4	75881	0	4215491	2000025	2,215,466	1,400,551	913728
				5	63748	0	3634602	2000025	1,634,577	906,422	697178
				6	54373	0	3212955	2000025	1,212,930	590,006	545403
				7	47902	0	2844057	2000025	844,032	360,149	427242
				8	42848	0	2553312	2000025	553,287	207,090	339432
				9	38563	0	2297980	2000025	297,955	97,828	270345
				10	34706	0	2068207	2000025	68,182	19,637	215321
				=====	=====	=====	=====	=====	=====	=====	=====
					769361	0	41427344	2000025021	4,27,094	16,082,380	9275841

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .66	\$/BBLRESV: 25.65	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .66	\$/BBLPROD: 0	WI OIL VAL: 15,783,698
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 9,103,570
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	GAS VAL: 298,666
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 172,262
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,000,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 644.0 D B: 1.070 De/Dt: 35.1 / 10.0
GAS: 1,094.0 D B: 1.070 De/Dt: 39.4 / 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: 18,559,970
LAST YR RI VAL: 7,441,540
LAST YR 8/8 VAL: 26,001,510

LAST YR OIL PROD: 304,255
LAST YR GAS PROD: 578,511

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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#: 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	111,280	177,749	0	63.14	.83	.83	5280288
				2	78,586	123,158	0	64.25	.82	.82	3794497
				3	61,575	95,369	0	65.38	.81	.81	3025417
				4	51,000	78,327	0	66.53	.81	.81	2549903
				5	43,739	66,729	0	67.70	.81	.81	2225325
				6	38,414	58,294	0	68.90	.80	.80	1989045
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	34,334	51,862	0	68.90	.80	.80	1777786
				8	30,901	46,676	0	68.90	.80	.80	1600028
00 LOVING CO APPRAISAL 1.000000 22,451,150				9	27,811	42,008	0	68.90	.80	.80	1440031
01 LOVING COUNTY 1.000000 22,451,150				10	25,030	37,807	0	68.90	.80	.80	1296033
81 WINK-LOVING ISD (LOV 1.000000 22,451,150				11	22,527	34,026	0	68.90	.80	.80	1166430
				12	20,274	30,623	0	68.90	.80	.80	1049771
				13	18,247	27,561	0	68.90	.80	.80	944815
				14	16,422	24,805	0	68.90	.80	.80	850318
				15	14,780	22,325	0	68.90	.80	.80	765296
				16	13,302	20,093	0	68.90	.80	.80	688767
				17	11,972	18,084	0	68.90	.80	.80	619900
				18	10,775	16,276	0	68.90	.80	.80	557921
				19	9,698	14,648	0	68.90	.80	.80	502154
				20	8,728	13,183	0	68.90	.80	.80	451929
				21	7,855	11,865	0	68.90	.80	.80	406725
				22	7,070	10,679	0	68.90	.80	.80	366079
				23	6,363	9,611	0	68.90	.80	.80	329471
				24	5,727	8,650	0	68.90	.80	.80	296539
*** PARAMETERS ***				25	5,154	7,785	0	68.90	.80	.80	266870
				26	4,639	7,007	0	68.90	.80	.80	240204

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 686,203 1,055,200 0 34,481,542

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .66
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	110872	0	5391160	225325	5,165,835	4,838,270
				2	75895	0	3870392	225325	3,645,067	2,994,678
				3	58053	0	3083470	225325	2,858,145	2,059,780
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				4	47680	0	2597583	225325	2,372,258	1,499,670
				5	40620	0	2265945	225325	2,040,620	1,131,585
225,325				6	35047	0	2024092	225325	1,798,767	874,975
				7	31180	0	1808966	225325	1,583,641	675,740
				8	28062	0	1628090	225325	1,402,765	525,041
				9	25256	0	1465287	225325	1,239,962	407,117
				10	22730	0	1318763	225325	1,093,438	314,921
				11	20457	0	1186887	225325	961,562	242,930
				12	18411	0	1068182	225325	842,857	186,785
				13	16570	0	961385	225325	736,060	143,091
ALT JAN 1 HYPERBOLIC FORECAST:				14	14913	0	865231	225325	639,906	109,117
OIL: 381.3 D B: 1.190 De/Dt: 34.7 / 10.0				15	13422	0	778718	225325	553,393	82,777
GAS: 617.0 D B: 1.150 De/Dt: 36.3 / 10.0				16	12080	0	700847	225325	475,522	62,393
PRD: D B: De/Dt: /				17	10872	0	630772	225325	405,447	46,666
				18	9785	0	567706	225325	342,381	34,567
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				19	8807	0	510961	225325	285,636	25,296
SERV WELLS: EQ SCH#: VAL:				20	7926	0	459855	225325	234,530	18,220
INJ WELLS: EQ SCH#: VAL:				21	7133	0	413858	225325	188,533	12,848
COMPRESSRS: HP: VAL:				22	6420	0	372499	225325	147,174	8,798
OTHER EQ VALUE(RCNLD):				23	5778	0	335249	225325	109,924	5,764
				24	5200	0	301739	225325	76,414	3,515
				25	4680	0	271550	225325	46,225	1,865
				26	4213	0	244417	225325	19,092	676

LAST YR WI VAL: 14,482,090
LAST YR RI VAL: 5,488,350
LAST YR 8/8 VAL: 19,970,440

\$/BBLRESV: 31.04 EQUIP VAL: 2,841
\$/BBLPROD: 0 WI OIL VAL: 16,008,975 RI OIL VAL: 6,028,980
WI PAYOUT: 5.1 GAS VAL: 298,094 GAS VAL: 112,262
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 22,451,150 WI TOTAL: 16,309,910 RI TOTAL: 6,141,240
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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#: 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	7	19,819	39,975	0	68.90	.80	.80	.00	1024817
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	8,384,440		266,012	514,504	0					13,065,741
01	LOVING COUNTY	1.000000	8,384,440									
81	WINK-LOVING ISD (LOV	1.000000	8,384,440		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
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1	89189	0	3691568	1018725	2,672,843	2,503,358	1154547
2	60258	0	2533558	1018725	1,514,833	1,244,541	701222
3	45673	0	1950654	1018725	931,929	671,613	477774
4	37249	0	1598915	1018725	580,190	366,779	346572
5	31552	0	1363185	1018725	344,460	191,014	261481
6	27091	0	1194056	1018725	175,331	85,286	202693
7	24001	0	1048818	1018725	30,093	12,840	157556
	=====	=====	=====	=====	=====	=====	=====
	315013	0	13380754	7131075	6,249,679	5,075,431	3301845

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 24.82 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 4,955,940 RI OIL VAL: 3,224,110
WI PAYOUT: 3.0 GAS VAL: 119,486 GAS VAL: 77,732
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,384,440 WI TOTAL: 5,082,600 RI TOTAL: 3,301,840

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
1,018,725			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 267.2 D B: 1.020 De/Dt: 38.0 / 10.0
GAS: 501.0 D B: 1.110 De/Dt: 37.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,362,570
LAST YR RI VAL: 4,788,870
LAST YR 8/8 VAL: 17,151,440

LAST YR OIL PROD: 133,075
LAST YR GAS PROD: 229,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2025 MNRLTSTU

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#: 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	7	19,945	46,708	0	68.90	.80	.80	.00	1031727
---	-----	-----	-----	8	17,627	41,678	0	68.90	.80	.80	.00	911820
00	LOVING CO APPRAISAL	1.000000	14,745,930	9	15,780	37,510	0	68.90	.80	.80	.00	816277
01	LOVING COUNTY	1.000000	14,745,930	10	14,202	33,759	0	68.90	.80	.80	.00	734650
81	WINK-LOVING ISD (LOV	1.000000	14,745,930	11	12,782	30,383	0	68.90	.80	.80	.00	661195
				12	11,504	27,345	0	68.90	.80	.80	.00	595086
				13	10,354	24,611	0	68.90	.80	.80	.00	535598
				14	9,319	22,150	0	68.90	.80	.80	.00	482059
				15	8,387	19,935	0	68.90	.80	.80	.00	433848
				16	7,548	17,942	0	68.90	.80	.80	.00	390447
				17	6,793	16,148	0	68.90	.80	.80	.00	351392
				18	6,114	14,533	0	68.90	.80	.80	.00	316269
				19	5,503	13,080	0	68.90	.80	.80	.00	284662
				20	4,953	11,772	0	68.90	.80	.80	.00	256212
				21	4,458	10,595	0	68.90	.80	.80	.00	230606
				22	4,012	9,536	0	68.90	.80	.80	.00	207535
				=====	=====	=====					=====	
					422,361	953,336	0					21,100,127

*** PARAMETERS ***

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		--	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	109967	0	4098313	204025	3,894,288	3,647,352	1279795
OIL WELLHEAD PRICE: 76.09		GAS WI GR PRICE: .66		2	73793	0	2744413	204025	2,540,388	2,087,106	758418
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: .66		3	55359	0	2072935	204025	1,868,910	1,346,868	506948
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		4	44687	0	1672583	204025	1,468,558	928,378	361985
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		5	37496	0	1407200	204025	1,203,175	667,197	269511
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		6	31918	0	1218520	204025	1,014,495	493,481	206529
				7	28054	0	1059781	204025	855,756	365,151	158959
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	25033	0	936853	204025	732,828	274,290	124353
	-----	-----	-----	9	22529	0	838806	204025	634,781	208,417	98531
204,025				10	20276	0	754926	204025	550,901	158,665	78475
-----	-----	-----	-----	11	18249	0	679444	204025	475,419	120,110	62505
				12	16424	0	611510	204025	407,485	90,303	49782
				13	14782	0	550380	204025	346,355	67,332	39651
				14	13304	0	495363	204025	291,338	49,679	31581
				15	11973	0	445821	204025	241,796	36,168	25155
				16	10776	0	401223	204025	197,198	25,874	20033
				17	9699	0	361091	204025	157,066	18,078	15956
ALT JAN 1 HYPERBOLIC FORECAST:				18	8729	0	324998	204025	120,973	12,213	12708
OIL:	299.7 D	B: .940	De/Dt: 39.7 / 10.0	19	7856	0	292518	204025	88,493	7,837	10122
GAS:	617.0 D	B: 1.020	De/Dt: 37.4 / 10.0	20	7071	0	263283	204025	59,258	4,603	8063
PRD:	D	B:	De/Dt: /	21	6364	0	236970	204025	32,945	2,245	6422
				22	5728	0	213263	204025	9,238	552	5114

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:				580067	0	21680194	448855017,191,644	10,611,899		4130596
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 32.57		EQUIP VAL: 3,453				
				\$/BBLPROD: 0		WI OIL VAL: 10,327,967		RI OIL VAL: 4,020,078		
				WI PAYOUT: 4.7		GAS VAL: 283,921		GAS VAL: 110,514		
				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 16,045,460				=====				=====			
LAST YR RI VAL: 6,048,600				8/8 VALUE:	14,745,930	WI TOTAL:	10,615,340	RI TOTAL:	4,130,590		
LAST YR 8/8 VAL: 22,094,060											

LAST YR OIL PROD: 160,852
LAST YR GAS PROD: 288,909

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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#, AGENT#: 101577 - 844

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	66,165	138,552	0	63.14	.83	.83	.00	3135295
ALT RRC#:	GRAPH.....:	2	42,496	92,111	0	64.25	.82	.82	.00	2049117
		3	31,368	69,584	0	65.38	.81	.81	.00	1539137
		4	24,874	56,160	0	66.53	.81	.81	.00	1241963
		5	20,614	47,204	0	67.70	.81	.81	.00	1047361

JUR JURISDICTION NAME PERCENT 8/8 VALUE 185,517 403,611 0 9,012,873

00	LOVING CO APPRAISAL	1.000000	6,099,020	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,099,020	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,099,020							

1	86305	0	3221600	998525	2,223,075	2,082,110	1007564
2	56685	0	2105802	998525	1,107,277	909,706	582830
3	42300	0	1581437	998525	582,912	420,087	387342
4	34140	0	1276103	998525	277,578	175,477	276601
5	28695	0	1076056	998525	77,531	42,993	206406
248125	0	9260998	4992625	4,268,373	3,630,373	2460743	

\$/BBLRESV:	25.38	EQUIP VAL:	7,914		
\$/BBLPROD:	0	WI OIL VAL:	3,533,104	RI OIL VAL:	2,394,812
WI PAYOUT:	2.5	GAS VAL:	97,265	GAS VAL:	65,928
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 6,099,020 WI TOTAL: 3,638,280 RI TOTAL: 2,460,740

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
998,525			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 241.5 D B: 1.000 De/Dt: 42.2 / 10.0
GAS: 495.0 D B: 1.080 De/Dt: 39.7 / 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: 11,240,690
LAST YR RI VAL: 4,790,920
LAST YR 8/8 VAL: 16,031,610

LAST YR OIL PROD: 117,936
LAST YR GAS PROD: 226,096

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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LEASE#, NAME.....:    5515 - QUEEN ROBYN W2E2 K #223H          FULL WI DECIMAL = .750779          #WELLS:      3
RRC#, WELL#.....:    60051 - 223H          RRC DIST.: 08      FULL RI DECIMAL = .249221          DEPTH: 13171

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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...	--	-----	-----	----	----	----	----	-----
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	203,475	405,108	0	64.25	.82	.82	.00	9815136
ALT JOB#:	UNIT.....:	3	156,557	327,830	0	65.38	.81	.81	.00	7684746
ALT LSE#:	EOR.....:	4	128,150	279,364	0	66.53	.81	.81	.00	6401006
ALT RRC#:	GRAPH.....:	5	108,967	245,612	0	67.70	.81	.81	.00	5538546

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	84,527	198,464	0	68.90	.80	.80	.00	4372470
---	-----	-----	-----	8	76,074	178,618	0	68.90	.80	.80	.00	3935207
00	LOVING CO APPRAISAL	1.000000	56,965,540	9	68,467	160,756	0	68.90	.80	.80	.00	3541707
01	LOVING COUNTY	1.000000	56,965,540	10	61,620	144,680	0	68.90	.80	.80	.00	3187521
81	WINK-LOVING ISD (LOV	1.000000	56,965,540	11	55,458	130,212	0	68.90	.80	.80	.00	2868769
				12	49,912	117,191	0	68.90	.80	.80	.00	2581882
				13	44,921	105,472	0	68.90	.80	.80	.00	2323704
				14	40,429	94,925	0	68.90	.80	.80	.00	2091339
				15	36,386	85,433	0	68.90	.80	.80	.00	1882200
				16	32,747	76,890	0	68.90	.80	.80	.00	1693959
				17	29,472	69,201	0	68.90	.80	.80	.00	1524547
				18	26,525	62,281	0	68.90	.80	.80	.00	1372103
				19	23,873	56,053	0	68.90	.80	.80	.00	1234919
				20	21,486	50,448	0	68.90	.80	.80	.00	1111442
				21	19,337	45,403	0	68.90	.80	.80	.00	1000277
				22	17,403	40,863	0	68.90	.80	.80	.00	900234
				23	15,663	36,777	0	68.90	.80	.80	.00	810226
				24	14,097	33,099	0	68.90	.80	.80	.00	729219

NO SHIP: 0 DISC: 14.0 IRR: 20.0				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: 76.09 GAS WI GR PRICE: .66				--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .66				1	345994	0	14482491	705125	13,777,366	12,903,744	4522476
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				2	249400	0	10064536	705125	9,359,411	7,689,411	2781317
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				3	199364	0	7884110	705125	7,178,985	5,173,680	1928092
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				4	169890	0	6570896	705125	5,865,771	3,708,165	1422082
				5	149364	0	5687910	705125	4,982,785	2,763,103	1089358
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	132447	0	5050809	705125	4,345,684	2,113,871	856064
-----	-----	-----	-----	7	119202	0	4491672	705125	3,786,547	1,615,720	673713
705,125				8	107282	0	4042489	705125	3,337,364	1,249,142	536574
-----	-----	-----	-----	9	96554	0	3638261	705125	2,933,136	963,037	427364
				10	86898	0	3274419	705125	2,569,294	739,982	340376
				11	78208	0	2946977	705125	2,241,852	566,382	271102
				12	70388	0	2652270	705125	1,947,145	431,507	215914
				13	63349	0	2387053	705125	1,681,928	326,967	171971
				14	57014	0	2148353	705125	1,443,228	246,100	136967
				15	51313	0	1933513	705125	1,228,388	183,743	109092
ALT JAN 1 HYPERBOLIC FORECAST:				16	46182	0	1740141	705125	1,035,016	135,805	86883
OIL:	1,049.0 D	B: 1.160	De/Dt: 37.8 / 10.0	17	41564	0	1566111	705125	860,986	99,100	69200
GAS:	1,882.0 D	B: 1.500	De/Dt: 32.9 / 10.0	18	37407	0	1409510	705125	704,385	71,114	55117
PRD:	D	B:	De/Dt: /	19	33667	0	1268586	705125	563,461	49,901	43896
				20	30300	0	1141742	705125	436,617	33,921	34963
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	21	27270	0	1027547	705125	322,422	21,973	27847
SERV WELLS:		EQ SCH#:	VAL:	22	24543	0	924777	705125	219,652	13,131	22180
INJ WELLS:		EQ SCH#:	VAL:	23	22089	0	832315	705125	127,190	6,670	17663
COMPRESSRS:	HP:		VAL:	24	19880	0	749099	705125	43,974	2,023	14069
OTHER EQ VALUE(RCNLD):				=====	=====	=====	=====	=====	=====	=====	=====
					2259569	0	87915587	1692300070	.992,587	41,108,192	15854280

LAST YR	WI VAL:	48,101,030		\$/BBLRESV:	31.22	EQUIP VAL:	3,132		
LAST YR	RI VAL:	16,978,880		\$/BBLPROD:	0	WI OIL VAL:	40,051,629	RI OIL VAL:	15,446,793
LAST YR	8/8 VAL:	65,079,910		WI PAYOUT:	5.0	GAS VAL:	1,056,522	GAS VAL:	407,471
				RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
						=====		=====	
LAST YR	OIL PROD:	484,626		8/8 VALUE:	56,965,540	WI TOTAL:	41,111,280	RI TOTAL:	15,854,260
LAST YR	GAS PROD:	905,923							

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

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#: 101577 - 844

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	105,227	248,924	0	63.14	.83	.83	.00	4984287
ALT JOB#:	UNIT.....:	2	68,408	170,284	0	64.25	.82	.82	.00	3297246
ALT LSE#:	EOR.....:	3	51,018	130,387	0	65.38	.81	.81	.00	2502301
ALT RRC#:	GRAPH.....:	4	40,809	106,061	0	66.53	.81	.81	.00	2036783
		5	34,069	89,610	0	67.70	.81	.81	.00	1730292
		6	29,276	77,715	0	68.90	.80	.80	.00	1513221

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,690	68,698	0	68.90	.80	.80	.00	1327867
---	-----	-----	-----	8	22,901	61,613	0	68.90	.80	.80	.00	1183709
00	LOVING CO APPRAISAL	1.000000	13,006,510	9	20,611	55,452	0	68.90	.80	.80	.00	1065343
01	LOVING COUNTY	1.000000	13,006,510	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	13,006,510	398,009	1,008,744		0					19,641,049

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	154994	0	5139281	1078525	4,060,756	3,803,264	1609908
	2	104751	0	3401997	1078525	2,323,472	1,908,895	943097
	3	79230	0	2581531	1078525	1,503,006	1,083,172	633313
	4	64448	0	2101231	1078525	1,022,706	646,524	456184
	5	54452	0	1784744	1078525	706,219	391,620	342894
	6	46641	0	1559862	1078525	481,337	234,137	265214
	7	41229	0	1369096	1078525	290,571	123,986	205999
	8	36977	0	1220686	1078525	142,161	53,210	162536
	9	33280	0	1098623	1078525	20,098	6,598	129455
	=====	=====	=====	=====	=====	=====	=====	=====
		616002	0	20257051	970672510	5,550,326	8,251,406	4748600

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 26.79	EQUIP VAL:	6,511			
			\$/BBLPROD: 0	WI OIL VAL:	8,000,481	RI OIL VAL:	4,604,195	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .66		WI PAYOUT: 3.4	GAS VAL:	250,917	GAS VAL:	144,400	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .66		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: 13,006,510	WI TOTAL:	8,257,910	RI TOTAL:	4,748,600	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,078,525			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 382.0 D B: 1.050 De/Dt: 41.5 / 10.0
GAS: 869.0 D B: 1.080 De/Dt: 37.1 / 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: 20,550,510
LAST YR RI VAL: 7,607,570
LAST YR 8/8 VAL: 28,158,080

LAST YR OIL PROD: 205,006
LAST YR GAS PROD: 382,800

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2025 MNRLTSTU

LEASE#, NAME.....: 5678 - QUEEN ROBYN W2W2 Q 111H FULL WI DECIMAL = .750190 #WELLS: 1
RRC#, WELL#.....: 61242 - 111H RRC DIST.: 08 FULL RI DECIMAL = .249810 DEPTH: 10669
OPERATOR#, AGENT#: 101577 - 844

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	150,730	252,432	0	63.14	.93	.93	.00	7139627
ALT JOB#:	UNIT.....:	2	74,049	127,157	0	64.25	.92	.92	.00	3569140
ALT LSE#:	EOR.....:	3	49,133	84,052	0	65.38	.92	.92	.00	2409847
ALT RRC#:	GRAPH.....:	4	36,693	62,304	0	66.53	.91	.91	.00	1831353
		5	29,233	49,250	0	67.70	.90	.90	.00	1484682
		6	24,264	40,575	0	68.90	.89	.89	.00	1254160

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,721	34,409	0	68.90	.89	.89	.00	1071029
---	-----	-----	-----	8	18,070	29,813	0	68.90	.89	.89	.00	934004
00	LOVING CO APPRAISAL	1.000000	15,857,810	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	15,857,810	402,893	679,992	0						19,693,842
81	WINK-LOVING ISD (LOV	1.000000	15,857,810									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	176116	0	7315743	927525	6,388,218	6,009,525	2301905
	2	87761	0	3656901	927525	2,729,376	2,272,205	1027364
	3	58011	0	2467858	927525	1,540,333	1,134,794	619035
	4	42533	0	1873886	927525	946,361	616,999	419681
	5	33252	0	1517934	927525	590,409	340,642	303537
	6	27091	0	1281251	927525	353,726	180,609	228758
	7	22974	0	1094003	927525	166,478	75,223	174397
	8	19905	0	953909	927525	26,384	10,550	135772
	=====	=====	=====	=====	=====	=====	=====	=====
		467643	0	20161485	742020012,741,285	10,640,547		5210449

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 34.39	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 10,393,740
			WI PAYOUT: 3.0	RI OIL VAL: 5,089,593
			RI PAYOUT: 4.2	GAS VAL: 246,797
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .74	8/8 VALUE: 15,857,810	WI TOTAL: 10,647,370	RI TOTAL: 5,210,440
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
927,525			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 700.0 D B: .960 De/Dt: 62.5 / 10.0
GAS: 1,125.0 D B: .900 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 303,881
LAST YR GAS PROD: 497,388

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

LEASE#, NAME.....: 5679 - QUEEN ROBYN E2W2 R 122H FULL WI DECIMAL = .750491 #WELLS: 1
RRC#, WELL#.....: 61243 - 122H RRC DIST.: 08 FULL RI DECIMAL = .249509 DEPTH: 11155
OPERATOR#, AGENT#: 101577 - 844

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	79,901	671,428	0	63.14	.93	.93	.00	3786189
ALT JOB#:	UNIT.....:	2	46,282	447,295	0	64.25	.92	.92	.00	2231674
ALT LSE#:	EOR.....:	3	32,841	334,417	0	65.38	.92	.92	.00	1611413
ALT RRC#:	GRAPH.....:	4	25,526	266,472	0	66.53	.91	.91	.00	1274517
		5	20,911	221,136	0	67.70	.90	.90	.00	1062451
		6	17,725	188,767	0	68.90	.89	.89	.00	916539

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	223,186	2,129,515	0				10,882,783

00	LOVING CO APPRAISAL	1.000000	8,832,230							
01	LOVING COUNTY	1.000000	8,832,230							
81	WINK-LOVING ISD (LOV	1.000000	8,832,230	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	468628	0	4254817	963725	3,291,092	3,095,996
				2	308836	0	2540510	963725	1,576,785	1,312,673
				3	230899	0	1842312	963725	878,587	647,272
				4	181986	0	1456503	963725	492,778	321,276
				5	149365	0	1211816	963725	248,091	143,139
				6	126084	0	1042623	963725	78,898	40,285
				=====	=====	=====	=====	=====	=====	=====
				1465798	0	12348581	5782350	6,566,231	5,560,641	3264063

				\$/BBLRESV:	29.26	EQUIP VAL:	7,537			
				\$/BBLPROD:	0	WI OIL VAL:	4,900,582	RI OIL VAL:	2,876,612	
				WI PAYOUT:	2.8	GAS VAL:	660,054	GAS VAL:	387,448	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	8/8 VALUE:	8,832,230	WI TOTAL:	5,568,170	RI TOTAL:	3,264,060
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
963,725			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 320.3 D B: 1.030 De/Dt: 51.1 / 10.0
GAS: 2,371.0 D B: .950 De/Dt: 38.7 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 164,481
LAST YR GAS PROD: 889,944

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5680 - QUEEN ROBYN E2W2 T 112H FULL WI DECIMAL = .750491 #WELLS: 1
RRC#, WELL#.....: 61272 - 112H RRC DIST.: 08 FULL RI DECIMAL = .249509 DEPTH: 10718
OPERATOR#, AGENT#: 101577 - 844

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	116,458	398,533	0	63.14	.93	.93	.00	5518479
ALT JOB#:	UNIT.....:	2	63,934	231,715	0	64.25	.92	.92	.00	3082837
ALT LSE#:	EOR.....:	3	44,304	164,664	0	65.38	.92	.92	.00	2173869
ALT RRC#:	GRAPH.....:	4	33,934	128,088	0	66.53	.91	.91	.00	1694330
		5	27,512	104,973	0	67.70	.90	.90	.00	1397836
		6	23,137	89,012	0	68.90	.89	.89	.00	1196387

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,964	77,319	0	68.90	.89	.89	.00	1032315
---	-----	-----	-----	8	17,558	68,374	0	68.90	.89	.89	.00	907904
00	LOVING CO APPRAISAL	1.000000	13,161,180	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	13,161,180	346,801	1,262,678	0						17,003,957
81	WINK-LOVING ISD (LOV	1.000000	13,161,180									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	278159	0	5796638	927625	4,869,013	4,580,378	1820989
	2	159988	0	3242825	927625	2,315,200	1,927,404	909572
	3	113693	0	2287562	927625	1,359,937	1,001,893	572888
	4	87477	0	1781807	927625	854,182	556,901	398418
	5	70903	0	1468739	927625	541,114	312,201	293229
	6	59454	0	1255841	927625	328,216	167,584	223861
	7	51644	0	1083959	927625	156,334	70,639	172519
	8	45670	0	953574	927625	25,949	10,376	135507
	=====	=====	=====	=====	=====	=====	=====	=====
		866988	0	17870945	742100010	4,449,945	8,627,376	4526983

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 31.54	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 8,208,827
			WI PAYOUT: 3.1	RI OIL VAL: 4,307,361
			RI PAYOUT: 4.3	GAS VAL: 418,540
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .74	8/8 VALUE: 13,161,180	WI TOTAL: 8,634,200	RI TOTAL: 4,526,980
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
927,625			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 488.6 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 1,592.0 D B: 1.030 De/Dt: 50.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 206,282
LAST YR GAS PROD: 467,493

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

```
LEASE#, NAME.....:      5681 - QUEEN ROBYN W2E2 W 113H      FULL WI DECIMAL = .750778      #WELLS:      1
RRC#, WELL#.....:      61274 - 113H      RRC DIST.: 08      FULL RI DECIMAL = .249222      DEPTH: 10719
```

OPERATOR NAME.... CIVITAS PERMIAN OPER		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	77,540	192,563	0	64.25	.92	.92	.00	3740335
ALT JOB#:	UNIT.....:	3	53,633	135,580	0	65.38	.92	.92	.00	2632622
ALT LSE#:	EOR.....:	4	41,043	104,804	0	66.53	.91	.91	.00	2050067
ALT RRC#:	GRAPH.....:	5	33,254	85,482	0	67.70	.90	.90	.00	1690223

[illegible]

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	235324	0	6965809	1016225	5,949,584	5,596,893	2184927
2	133006	0	3873341	1016225	2,857,116	2,378,549	1084759
3	93647	0	2726269	1016225	1,710,044	1,259,824	681710
4	71603	0	2121670	1016225	1,105,445	720,717	473685
5	57760	0	1747983	1016225	731,758	422,195	348443
6	48250	0	1494271	1016225	478,046	244,086	265954
7	41777	0	1289161	1016225	272,936	123,326	204863
8	36843	0	1133645	1016225	117,420	46,952	160848
	=====	=====	=====	=====	=====	=====	=====
	718210	0	21352149	812980013	222,349	10,792,542	5405189

*** PARAMETERS ***

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	WI OIL VAL:	10,429,513	RI OIL VAL:	5,223,375
YRS FLAT:		FMVF:		8/8 RES:		GAS VAL:	363,018	GAS VAL:	181,809
						PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .74				=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	8/8 VALUE:	16,204,550	WI TOTAL:	10,799,370	RI TOTAL: 5,405,180
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,016.225			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	598.7 D	B: 1.000	De/Dt: 55.4 / 10.0
GAS:	1,364.0 D	B: 1.010	De/Dt: 52.0 / 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 EO VALUE (RCNLD):

```

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:	225,390
LAST YR GAS PROD:	516,706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

LEASE#, NAME.....: 5682 - QUEEN ROBYN E2E2 Z 114H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 61290 - 114H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10606
OPERATOR#, AGENT#: 101577 - 844

OPERATOR NAME....: CIVITAS PERMIAN OPER
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 9,765,830
01 LOVING COUNTY 1.000000 9,765,830
81 WINK-LOVING ISD (LOV 1.000000 9,765,830

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
--- --
1 109,239 233,971 0 63.14 .93 .93 .00 6035182
2 52,141 120,066 0 64.25 .92 .92 .00 2931302
3 34,582 81,354 0 65.38 .92 .92 .00 1978350
4 25,916 61,610 0 66.53 .91 .91 .00 1508668
5 20,732 49,602 0 67.70 .90 .90 .00 1228112
6 17,282 41,517 0 68.90 .89 .89 .00 1041889
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 190394 0 6225576 985025 5,240,551 4,929,891 840373
2 96653 0 3027955 985025 2,042,930 1,700,740 364942
3 65490 0 2043840 985025 1,058,815 780,050 219941
4 49057 0 1557725 985025 572,700 373,383 149668
5 39062 0 1267174 985025 282,149 162,788 108707
6 32331 0 1074220 985025 89,195 45,543 82281
=====

472987 0 15196490 5910150 9,286,340 7,992,395 1765912
\$ /BBLRESV: 34.05 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 7,743,632 RI OIL VAL: 1,710,948
WI PAYOUT: 2.7 GAS VAL: 248,755 GAS VAL: 54,962
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 9,765,830 WI TOTAL: 7,999,920 RI TOTAL: 1,765,910
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

985,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 529.9 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,050.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 171,453
LAST YR GAS PROD: 369,584

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/14/2025 MNRLTSTU

LEASE#, NAME.....: 5683 - QUEEN ROBYN E2E2 X 124H FULL WI DECIMAL = .751512 #WELLS: 1
RRC#, WELL#.....: 61291 - 124H RRC DIST.: 08 FULL RI DECIMAL = .248488 DEPTH: 11412

OPERATOR#, AGENT#: 101577 - 844
OPERATOR NAME....: CIVITAS PERMIAN OPER
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	54,900	511,710	0	63.14	.93	.93	.00
ALT RRC#:	GRAPH.....:	2	28,170	291,987	0	64.25	.92	.92	.00
		3	19,084	205,197	0	65.38	.92	.92	.00
		=====	=====	=====					=====
		102,154	1,008,894	0					4,902,879

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	4,122,710	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	4,122,710	1	357637	0	2962668	955825	2,006,843	1,887,877	925641
81	WINK-LOVING ISD (LOV	1.000000	4,122,710	2	201877	0	1562055	955825	606,230	504,686	435752
				3	141871	0	1079541	955825	123,716	91,144	268884
				=====	=====	=====	=====	=====	=====	=====	=====
					701385	0	5604264	2867475	2,736,789	2,483,707	1630277
					\$/BBLRESV: 28.30		EQUIP VAL:	8,725			
					\$/BBLPROD: 0		WI OIL VAL:	2,172,864		RI OIL VAL:	1,426,243
					WI PAYOUT: 1.8		GAS VAL:	310,841		GAS VAL:	204,032
					RI PAYOUT: 2.4		PRD VAL:	0		PRD VAL:	0
							=====	=====		=====	=====
					8/8 VALUE:	4,122,710	WI TOTAL:	2,492,430		RI TOTAL:	1,630,280

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: .74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
955,825		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 246.4 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 2,070.0 D B: 1.000 De/Dt: 52.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 129,765
LAST YR GAS PROD: 735,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/16/2025 MNRLTSTU

LEASE#, NAME.....: 5761 - QUEEN ROBYN W2E2 U 123H FULL WI DECIMAL = .750778 #WELLS: 1
RRC#, WELL#.....: 61384 - 123H RRC DIST.: 08 FULL RI DECIMAL = .249222 DEPTH: 11164
OPERATOR#, AGENT#: 101577 - 844

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	91,147	391,066	0	63.14	.93	.93	.00	4320744
ALT JOB#:	UNIT.....:	2	47,125	213,533	0	64.25	.92	.92	.00	2273192
ALT LSE#:	EOR.....:	3	32,442	147,462	0	65.38	.92	.92	.00	1592444
ALT RRC#:	GRAPH.....:	4	24,918	112,669	0	66.53	.91	.91	.00	1244636
		5	20,308	91,156	0	67.70	.90	.90	.00	1032208
		6	17,178	76,532	0	68.90	.89	.89	.00	888594

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	233,118	1,032,418	0				11,351,818

00	LOVING CO APPRAISAL	1.000000	8,857,420							
01	LOVING COUNTY	1.000000	8,857,420							
81	WINK-LOVING ISD (LOV	1.000000	8,857,420	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	273051	0	4593795	924925	3,668,870	3,451,379
				2	147491	0	2420683	924925	1,495,758	1,245,218
				3	101854	0	1694298	924925	769,373	566,812
				4	76976	0	1321612	924925	396,687	258,628
				5	61594	0	1093802	924925	168,877	97,435
				6	51138	0	939732	924925	14,807	7,561
				=====	=====	=====	=====	=====	=====	=====
				712104	0	12063922	5549550	6,514,372	5,627,033	3222863

				\$/BBLRESV:	30.25	EQUIP VAL:	7,537			
				\$/BBLPROD:	0	WI OIL VAL:	5,294,880	RI OIL VAL:	3,032,624	
				WI PAYOUT:	2.6	GAS VAL:	332,147	GAS VAL:	190,236	
				RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	8/8 VALUE:	8,857,420	WI TOTAL:	5,634,560	RI TOTAL:	3,222,860
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
924,925			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 414.4 D B: 1.080 De/Dt: 60.5 / 10.0
GAS: 1,646.0 D B: .990 De/Dt: 55.3 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 185,296
LAST YR GAS PROD: 749,575

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTCHA

LEASE#, NAME.....: 5762 - QUEEN ROBYN W2W2 O FULL WI DECIMAL = .750190 #WELLS: 1
RRC#, WELL#.....: 61408 - 121H RRC DIST.: 08 FULL RI DECIMAL = .249810 DEPTH: 11109
OPERATOR#, AGENT#: 101577 - 844

OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	77,151	683,236	0	63.14	.93	.93	.00	3654411
ALT JOB#:	UNIT.....:	2	40,016	383,655	0	64.25	.92	.92	.00	1928759
ALT LSE#:	EOR.....:	3	27,484	269,951	0	65.38	.92	.92	.00	1348019
ALT RRC#:	GRAPH.....:	4	21,053	209,182	0	66.53	.91	.91	.00	1050758
		5	17,113	171,165	0	67.70	.90	.90	.00	869133

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	182,817	1,717,189	0				8,851,080
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00	LOVING CO APPRAISAL	1.000000	7,320,340	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	7,320,340	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	7,320,340							

1	476678	0	4131089	974025	3,157,064	2,969,913	1299851
2	264789	0	2193548	974025	1,219,523	1,015,253	616253
3	186313	0	1534332	974025	560,307	412,789	384871
4	142803	0	1193561	974025	219,536	143,131	267314
5	115566	0	984699	974025	10,674	6,158	196907
1186149	0	10037229	4870125	5,167,104	4,547,244	2765196	

\$/BBLRESV:	29.24	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	4,009,873
WI PAYOUT:	2.3	GAS VAL:	537,366
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: 76.09 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
974,025			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 347.7 D B: 1.060 De/Dt: 60.0 / 10.0
GAS: 2,831.0 D B: 1.050 De/Dt: 53.8 / 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: 144,225
LAST YR GAS PROD: 868,277

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/22/2025 MNRLTCHA

LEASE#, NAME.....: 5763 - QUEEN ROBYN E2W2 S FULL WI DECIMAL = .750491 #WELLS: 1
RRC#, WELL#.....: 61409 - 127H RRC DIST.: 08 FULL RI DECIMAL = .249509 DEPTH: 11509
OPERATOR#, AGENT#: 101577 - 844

OPERATOR NAME....: CIVITAS PERMIAN OPER		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:		1 58,291	327,737	0	63.14	.93	.93	.00	2762177
ALT JOB#: UNIT.....		2 29,966	170,889	0	64.25	.92	.92	.00	1444932
ALT LSE#: EOR.....		3 20,351	118,135	0	65.38	.92	.92	.00	998565
		=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#: GRAPH.....		108,608	616,761	0					5,205,674

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	4,181,940	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	4,181,940	1	228746	0	2990923	950525	2,040,398	1,919,443
81	WINK-LOVING ISD (LOV	1.000000	4,181,940	2	117991	0	1562923	950525	612,398	509,821
				3	81567	0	1080132	950525	129,607	95,484
					=====	=====	=====	=====	=====	=====
					428304	0	5633978	2851575	2,782,403	2,524,748
					\$/BBLRESV:	28.62	EQUIP VAL:	8,725		
					\$/BBLPROD:	0	WI OIL VAL:	2,332,812	RI OIL VAL:	1,523,150
					WI PAYOUT:	1.8	GAS VAL:	191,934	GAS VAL:	125,318
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
								=====		=====
					8/8 VALUE:	4,181,940	WI TOTAL:	2,533,470	RI TOTAL:	1,648,470

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE:	.74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	.74	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.:	12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL?	Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES?	N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,525			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 261.8 D B: 1.010 De/Dt: 60.0 / 10.0
GAS: 1,480.0 D B: 1.090 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 92,641
LAST YR GAS PROD: 448,987

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
41,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.0 D	B: 1.010	De/Dt: 28.0 / 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:	387,550
LAST YR RI VAL:	204,380
LAST YR 8/8 VAL:	591,930

LAST YR OIL PROD:	3,644
LAST YR GAS PROD:	2,498

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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
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 21,357	271,311	0	62.50	.92	.92	.00	1001109
ALT JOB#:	2 17,737	221,932	0	63.60	.91	.91	.00	846055
ALT LSE#:	3 15,169	189,230	0	64.73	.90	.90	.00	736417
ALT RRC#:	=====	=====	=====					=====
	54,263	682,473	0					2,583,581

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	1,494,060	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,494,060	1	187205	0	1188314	772200	416,114	388,027
81	WINK-LOVING ISD (LOV	1.000000	1,494,060	2	151469	0	997524	772200	225,324	182,708
				3	127730	0	864147	772200	91,947	64,833
				=====	=====	=====	=====	=====	=====	=====
				466404	0	3049985	2316600	733,385	635,568	851755

\$/BBLRESV:	13.23	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	538,376
WI PAYOUT:	2.0	GAS VAL:	97,191
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,494,060	WI TOTAL:	642,310
		RI TOTAL:	851,750

*** 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: .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
-----	-----	-----	-----
772,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	64.9 D	B: 1.000	De/Dt: 18.4 / 10.0
GAS:	836.0 D	B: 1.280	De/Dt: 20.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 974,210
LAST YR RI VAL: 1,115,300
LAST YR 8/8 VAL: 2,089,510

LAST YR OIL PROD: 26,234
LAST YR GAS PROD: 346,244

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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	76530	0	862952	752200	110,752	103,276	269411			
00	LOVING CO APPRAISAL	1.000000	380,120		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	380,120		76530	0	862952	752200	110,752	103,276	269411			
81	WINK-LOVING ISD (LOV	1.000000	380,120											

\$/BBLRESV: 7.48 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 94,117 RI OIL VAL: 245,519
WI PAYOUT: 1.0 GAS VAL: 9,159 GAS VAL: 23,892
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 380,120 WI TOTAL: 110,710 RI TOTAL: 269,410

*** 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: .47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

752,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.2 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 500.0 D B: 1.010 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: 117,480
LAST YR RI VAL: 330,460
LAST YR 8/8 VAL: 447,940

LAST YR OIL PROD: 19,669
LAST YR GAS PROD: 210,346

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	18,069	161,764	0	62.50	.88	.88	.00
ALT RRC#:	GRAPH.....:	2	15,426	116,706	0	63.60	.88	.88	.00
		3	13,460	91,357	0	64.73	.87	.87	.00
		=====	=====	=====					=====
			46,955	369,827	0				2,236,253

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	1,098,900	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,098,900	1	106764	0	953748	674200	279,548	260,679	297757
81	WINK-LOVING ISD (LOV	1.000000	1,098,900	2	77026	0	812846	674200	138,646	112,424	222603
				3	59610	0	713059	674200	38,859	27,400	171293
				=====	=====	=====	=====	=====	=====	=====	=====
					243400	0	2479653	2022600	457,053	400,503	691653
					\$/BBLRESV: 10.26		EQUIP VAL: 6,744				
					\$/BBLPROD: 0		WI OIL VAL: 361,190		RI OIL VAL: 623,761		
					WI PAYOUT: 1.9		GAS VAL: 39,313		GAS VAL: 67,891		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 1,098,900		WI TOTAL: 407,250		RI TOTAL: 691,650		

*** 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: .70	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .70	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
674,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	54.0 D	B: 1.000	De/Dt: 15.7 / 10.0
GAS:	540.0 D	B: 1.000	De/Dt: 31.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 469,430
LAST YR RI VAL: 606,610
LAST YR 8/8 VAL: 1,076,040

LAST YR OIL PROD: 21,221
LAST YR GAS PROD: 209,897

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	20,247	375,396	0	62.50	1.07	1.07	.00
ALT RRC#:	GRAPH.....:	2	15,364	322,832	0	63.60	1.06	1.06	.00
		3	12,372	283,196	0	64.73	1.05	1.05	.00
		=====	=====	=====					=====
		47,983	981,424	0					2,282,967

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	.743000	1,239,310	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.743000	1,239,310	1	301308	0	1250551	720200	530,351	496,722
81	WINK-LOVING ISD (LOV	.743000	1,239,310	2	256696	0	989686	720200	269,486	221,402
				3	223056	0	823790	720200	103,590	74,655
				=====	=====	=====	=====	=====	=====	=====
				781060	0	3064027	2160600	903,427	792,779	868475

\$/BBLRESV:	16.41	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	590,689
WI PAYOUT:	2.0	GAS VAL:	202,089
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,667,990	WI TOTAL:	799,520
		RI TOTAL:	868,470

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
-----	-----	-----
720,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.2 D B: .980 De/Dt: 27.0 / 10.0
GAS: 1,116.8 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,086,350
LAST YR RI VAL: 3,380,240
LAST YR 8/8 VAL: 8,466,590

LAST YR OIL PROD: 35,163
LAST YR GAS PROD: 505,475

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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	543,900	1	18,027	175,534	0	62.50	.69	.69	.00	844790
01	LOVING COUNTY	.743000	543,900	2	14,501	146,424	0	63.60	.68	.68	.00	691513
81	WINK-LOVING ISD (LOV	.743000	543,900		32,528	321,958	0					1,536,303

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
90815	0	935605	732200	203,405	190,507	293694
74656	0	766169	732200	33,969	27,907	212838
165471	0	1701774	1464400	237,374	218,414	506532

\$/BBLRESV:	8.08	EQUIP VAL:	7,081			
\$/BBLPROD:	0	WI OIL VAL:	197,177	RI OIL VAL:	457,279	
WI PAYOUT:	1.7	GAS VAL:	21,237	GAS VAL:	49,252	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	732,030	WI TOTAL:	225,500	RI TOTAL:	506,530	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
732,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.9 D B: 1.000 De/Dt: 21.5 / 10.0
GAS: 532.0 D B: 1.010 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: 609,350
LAST YR RI VAL: 739,080
LAST YR 8/8 VAL: 1,348,430

LAST YR OIL PROD: 22,556
LAST YR GAS PROD: 225,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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:
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	677,700	1	18,808	238,538	0	62.50	.87	.87	.00	881726
01	LOVING COUNTY	.743000	677,700	2	14,244	209,965	0	63.60	.86	.86	.00	679517
81	WINK-LOVING ISD (LOV	.743000	677,700		33,052	448,503	0					1,561,243

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	155664	0	1037390	732200	305,190	285,838	325149
2	135443	0	814960	732200	82,760	67,993	226048
	291107	0	1852350	1464400	387,950	353,831	551197

\$/BBLRESV: 12.03 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 298,224 RI OIL VAL: 464,573
WI PAYOUT: 1.7 GAS VAL: 55,606 GAS VAL: 86,623
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 912,110 WI TOTAL: 360,910 RI TOTAL: 551,200

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
732,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.6 D B: .950 De/Dt: 27.1 / 10.0
GAS: 700.0 D B: .990 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: 1,963,130
LAST YR RI VAL: 1,923,870
LAST YR 8/8 VAL: 3,887,000

LAST YR OIL PROD: 26,737
LAST YR GAS PROD: 326,196

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	19,708	151,281	0	62.50	.66	.66	.00
ALT RRC#:	GRAPH.....:	2	16,079	129,190	0	63.60	.65	.65	.00
		3	13,599	112,755	0	64.73	.64	.64	.00
		4	11,791	100,048	0	65.88	.64	.64	.00
		=====	=====	=====					=====
			61,177	493,274	0				2,932,637

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	.743000	1,172,990	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	.743000	1,172,990							
81	WINK-LOVING ISD (LOV	.743000	1,172,990							

1	74860	0	998378	583200	415,178	388,852	313464
2	62960	0	829684	583200	246,484	202,503	230531
3	54105	0	714092	583200	130,892	94,329	175586
4	48008	0	630416	583200	47,216	29,848	137179
=====	=====	=====	=====	=====	=====	=====	=====
	239933	0	3172570	2332800	839,770	715,532	856760

\$/BBLRESV:	14.42	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	661,418
WI PAYOUT:	2.5	GAS VAL:	54,114
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,578,720	WI TOTAL:	721,960
		RI TOTAL:	856,760

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	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
583,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.6 D B: 1.040 De/Dt: 20.2 / 10.0
GAS: 452.0 D B: 1.010 De/Dt: 15.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,167,470
LAST YR RI VAL: 1,383,120
LAST YR 8/8 VAL: 2,550,590

LAST YR OIL PROD: 23,263
LAST YR GAS PROD: 197,516

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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)

ALT FRZ.:	ALT G\$ RRC:	1	27,242	280,835	0	62.50	.90	.90	.00	1277228
ALT JOB#:	UNIT.....:	2	22,486	241,783	0	63.60	.89	.89	.00	1072800
ALT LSE#:	HCG.....:	3	19,139	212,312	0	64.73	.89	.89	.00	929339
ALT RRC#:	GRAPH.....:	4	16,660	189,275	0	65.88	.88	.88	.00	823337
		5	14,743	170,348	0	67.03	.88	.88	.00	741318
		6	13,223	153,313	0	68.22	.87	.87	.00	676692
		7	11,901	137,982	0	68.22	.87	.87	.00	609038

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	125,394	1,385,848	0				6,129,752
00	LOVING CO APPRAISAL	.740000	2,630,130							
01	LOVING COUNTY	.740000	2,630,130							
81	WINK-LOVING ISD (LOV	.740000	2,630,130							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	189602	0	1466830	662200	804,630	753,608	459585
2	161423	0	1234223	662200	572,023	469,957	342220
3	141747	0	1071086	662200	408,886	294,672	262817
4	124947	0	948284	662200	286,084	180,854	205917
5	112452	0	853770	662200	191,570	106,231	164064
6	100057	0	776749	662200	114,549	55,720	132092
7	90052	0	699090	662200	36,890	15,741	105209
	920280	0	7050032	4635400	2,414,632	1,876,783	1671904

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.35	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,631,795
			WI PAYOUT: 3.3	RI OIL VAL: 1,453,660
			RI PAYOUT: 4.4	GAS VAL: 218,242
				PRD VAL: 0
			8/8 VALUE: 3,554,230	WI TOTAL: 1,882,330
				RI TOTAL: 1,671,900

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
662,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.1 D B: .990 De/Dt: 19.0 / 10.0
GAS: 835.0 D B: 1.010 De/Dt: 14.9 / 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: 3,714,430
LAST YR RI VAL: 2,756,390
LAST YR 8/8 VAL: 6,470,820

LAST YR OIL PROD: 34,846
LAST YR GAS PROD: 391,563

REMARKS1: LOVING 49.1 REEVES 50.9
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	26,276	1,009,045	0	62.50	1.36	1.36	.00	1234767
ALT JOB#:	UNIT.....:	2	22,161	894,557	0	63.60	1.35	1.35	.00	1059722
ALT LSE#:	HCG.....:	3	19,154	803,418	0	64.73	1.33	1.33	.00	932204
ALT RRC#:	GRAPH.....:	4	16,867	723,076	0	65.88	1.32	1.32	.00	835482
		5	15,065	650,768	0	67.03	1.31	1.31	.00	759249
		6	13,559	585,691	0	68.22	1.30	1.30	.00	695481

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	113,082	4,666,555	0				5,516,905

00	LOVING CO APPRAISAL	1.000000	4,910,140							
01	LOVING COUNTY	1.000000	4,910,140							
81	WINK-LOVING ISD (LOV	1.000000	4,910,140	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	1031799	0	2266566	1190200	1,076,366	1,008,114
				2	908003	0	1967725	1190200	777,525	638,791
				3	803413	0	1735617	1190200	545,417	393,065
				4	717635	0	1553117	1190200	362,917	229,425
				5	640978	0	1400227	1190200	210,027	116,466
				6	572476	0	1267957	1190200	77,757	37,824
				=====	=====	=====	=====	=====	=====	=====
				4674304	0	10191209	7141200	3,050,009	2,423,685	2480628

				\$/BBLRESV: 15.43	EQUIP VAL: 5,826					
				\$/BBLPROD: 0	WI OIL VAL: 1,312,035			RI OIL VAL: 1,342,861		
				WI PAYOUT: 3.1	GAS VAL: 1,111,647			GAS VAL: 1,137,765		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 4,910,140	WI TOTAL: 2,429,510	RI TOTAL: 2,480,630
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
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
-----	-----	-----	-----
1,190,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.1 D B: .990 De/Dt: 16.9 / 10.0
GAS: 2,949.0 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: 5,597,770
LAST YR RI VAL: 4,255,130
LAST YR 8/8 VAL: 9,852,900

LAST YR OIL PROD: 33,733
LAST YR GAS PROD: 1,185,524

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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	22,004	215,978	0	62.50	.60	.60	1031504
ALT FRZ.: ALT G\$ RRC:	2	15,175	129,629	0	63.60	.60	.60	723894
ALT JOB#: UNIT.....:	3	11,654	93,147	0	64.73	.60	.60	565809
ALT LSE#: HCG.....:	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#: GRAPH.....:	48,833	438,754	0					2,321,207

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	1,092,450	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.758000	1,092,450	1	97196	0	1128700	554,500	519,339	353840
81	WINK-LOVING ISD (LOV	.758000	1,092,450	2	58337	0	782231	574200	208,031	170,912
				3	41919	0	607728	574200	33,528	24,163
				=====	=====	=====	=====	=====	=====	=====
				197452	0	2518659	1722600	796,059	714,414	720057
				\$/BBLRESV: 17.98 EQUIP VAL: 6,744						
				\$/BBLPROD: 0 WI OIL VAL: 658,407 RI OIL VAL: 663,607						
				WI PAYOUT: 1.8 GAS VAL: 56,006 GAS VAL: 56,449						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 1,441,220 WI TOTAL: 721,160 RI TOTAL: 720,060						

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
-----	-----	-----
574,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.3 D B: 1.070 De/Dt: 36.3 / 10.0
GAS: 837.0 D B: 1.020 De/Dt: 48.1 / 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: 613,090
LAST YR RI VAL: 794,730
LAST YR 8/8 VAL: 1,407,820

LAST YR OIL PROD: 23,290
LAST YR GAS PROD: 229,132

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: 6/19/2025 MNRLTSTU

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)

ALT FRZ.:	ALT G\$ RRC:	1	23,367	133,890	0	62.50	.48	.48	.00	1095550
ALT JOB#:	UNIT.....:	2	20,365	118,337	0	63.60	.47	.47	.00	971607
ALT LSE#:	HCG.....:	3	18,048	106,027	0	64.73	.47	.47	.00	876363
ALT RRC#:	GRAPH.....:	4	16,207	95,424	0	65.88	.46	.46	.00	800950
		5	14,586	85,882	0	67.03	.46	.46	.00	733423
		6	13,127	77,294	0	68.22	.46	.46	.00	671779
		7	11,814	69,565	0	68.22	.46	.46	.00	604586

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	117,514	686,419	0				5,754,258
00	LOVING CO APPRAISAL	.740000	2,055,720							
01	LOVING COUNTY	.740000	2,055,720							
81	WINK-LOVING ISD (LOV	.740000	2,055,720							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	48210	0	1143760	601200	542,560	508,157	358361
2	41722	0	1013329	601200	412,129	338,593	280971
3	37382	0	913745	601200	312,545	225,242	224210
4	32928	0	833878	601200	232,678	147,092	181074
5	29635	0	763058	601200	161,858	89,756	146632
6	26672	0	698451	601200	97,251	47,306	118778
7	24005	0	628591	601200	27,391	11,688	94600
	240554	0	5994812	4208400	1,786,412	1,367,834	1404626

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.89	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,312,946
			WI PAYOUT: 3.5	RI OIL VAL: 1,348,261
			RI PAYOUT: 4.4	GAS VAL: 56,363
				PRD VAL: 0
			8/8 VALUE: 2,778,000	WI TOTAL: 1,373,380
				RI TOTAL: 1,404,620

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
601,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.0 D B: 1.010 De/Dt: 13.7 / 10.0
GAS: 392.0 D B: 1.000 De/Dt: 12.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,407,690
LAST YR RI VAL: 1,517,610
LAST YR 8/8 VAL: 2,925,300

LAST YR OIL PROD: 26,452
LAST YR GAS PROD: 184,625

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: 6/19/2025 MNRLTSTU

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	63,300	760,993	0	62.50	1.16	1.16	.00
				2	52,925	614,770	0	63.60	1.15	1.15	.00
				3	45,979	517,388	0	64.73	1.14	1.14	.00
				4	40,942	447,646	0	65.88	1.13	1.13	.00
				5	36,848	395,123	0	67.03	1.12	1.12	.00
				6	33,163	354,076	0	68.22	1.11	1.11	.00
				7	29,847	318,668	0	68.22	1.11	1.11	.00
				8	26,862	286,801	0	68.22	1.11	1.11	.00
00	LOVING CO APPRAISAL	1.000000	13,779,830	9	24,176	258,121	0	68.22	1.11	1.11	.00
01	LOVING COUNTY	1.000000	13,779,830	10	21,758	232,309	0	68.22	1.11	1.11	.00
81	WINK-LOVING ISD (LOV	1.000000	13,779,830	11	19,582	209,078	0	68.22	1.11	1.11	.00
				12	17,624	188,170	0	68.22	1.11	1.11	.00
				13	15,862	169,353	0	68.22	1.11	1.11	.00
				14	14,276	152,418	0	68.22	1.11	1.11	.00
				=====	=====	=====					=====
					443,144	4,904,914	0				22,726,544

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	684133	0	3750227	854625	2,895,602	2,700,149
				2	547914	0	3156587	854625	2,301,962	1,866,592
				3	457112	0	2763683	854625	1,909,058	1,346,095
				4	392026	0	2482402	854625	1,627,777	998,055

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	7	274134	0	1852160	854625	997,535	402,156	229447
YRS FLAT:	FMVF:	8/8 RES:	8	246721	0	1666928	854625	812,303	284,761	181137
			9	222049	0	1500246	854625	645,621	196,811	143006
OIL WELLHEAD PRICE: 75.33	GAS WI GR PRICE: .92	10	199844	0	1350200	854625	495,575	131,367	112898	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .92	11	179859	0	1215169	854625	360,544	83,106	89129	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	12	161873	0	1093663	854625	239,038	47,913	70365	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	145686	0	984318	854625	129,693	22,605	55553	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	131118	0	885897	854625	31,272	4,739	43857	
=====										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4290030	0	27016574	1196475015,051,824	9,390,002	4385889
854,625				\$/BBLRESV: 23.00		EQUIP VAL: 3,943			
				\$/BBLPROD: 0		WI OIL VAL: 7,898,935	RI OIL VAL: 3,689,441		
				WI PAYOUT: 4.5		GAS VAL: 1,491,057	GAS VAL: 696,444		
				RI PAYOUT: 5.3		PRD VAL: 0	PRD VAL: 0		
						=====	=====		
				8/8 VALUE: 13,779,830		WI TOTAL: 9,393,940	RI TOTAL: 4,385,890		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.8 D B: 1.500 De/Dt: 18.5 / 10.0
GAS: 2,357.0 D B: 1.100 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,974,730
LAST YR RI VAL: 6,136,390
LAST YR 8/8 VAL: 21,111,120

LAST YR OIL PROD: 77,018
LAST YR GAS PROD: 910,402

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

```
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:	2	6,487	256,338	0	63.60	.88	.88	.00	309401
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[illegible]

ALT LSE#:	HCG.....:	14.873	576.553	0	702.458
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ALT RRC#:	GRAPH.....:	
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[illegible]

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
-----	-------------------	---------	-----------	----	---------	---------	---------	----------	---------	---------	---------

00	LOVING CO APPRAISAL	.503000	228,080		1	213724	0	606781	475025	131,756	122,862	189506
----	---------------------	---------	---------	--	---	--------	---	--------	--------	---------	---------	--------

01	LOVING COUNTY	.503000	228,080		2	169167	0	478568	475025	3,543	2,873	131108
----	---------------	---------	---------	--	---	--------	---	--------	--------	-------	-------	--------

[illegible]

	382891	0	1085349	950050	135,299	125,735	320614
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*** 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: .71

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
----	-----	-------	-----	------	-----	-------	------	-------

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 26.7 D B: 1.020 De/Dt: 25.3 / 10.0

GAS: 996.0 D B: 1.010 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: 1,199,850

LAST YR RI VAL: 1,109,940

LAST YR 8/8 VAL: 2,309,790

LAST YR OIL PROD: 10,902

LAST YR GAS PROD: 416,067

REMARKS1: REEVES 49.7%

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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	13,715	489,376	0	62.50	1.12	1.12	.00	643021
ALT JOB#:	UNIT.....:	2	11,522	421,277	0	63.60	1.11	1.11	.00	549711
ALT LSE#:	HCG.....:	3	9,936	369,839	0	64.73	1.10	1.10	.00	482466
ALT RRC#:	GRAPH.....:	4	8,736	329,606	0	65.88	1.09	1.09	.00	431733
		5	7,796	296,645	0	67.03	1.09	1.09	.00	392004
		6	7,016	266,981	0	68.22	1.08	1.08	.00	359046

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	58,721	2,173,724	0				2,857,981

00	LOVING CO APPRAISAL	.503000	1,085,980							
01	LOVING COUNTY	.503000	1,085,980							
81	WINK-LOVING ISD (LOV	.503000	1,085,980	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	411159	0	1054180	560025	494,155	460,800
				2	350784	0	900495	560025	340,470	276,077
				3	305179	0	787645	560025	227,620	160,498
				4	269508	0	701241	560025	141,216	86,586
				5	242556	0	634560	560025	74,535	39,739
				6	216298	0	575344	560025	15,319	7,102
				=====	=====	=====	=====	=====	=====	=====
				1795484	0	4653465	3360150	1,293,315	1,030,802	1122370

				\$/BBLRESV: 14.37	EQUIP VAL: 5,826					
				\$/BBLPROD: 0	WI OIL VAL: 633,078	RI OIL VAL: 689,316				
				WI PAYOUT: 2.9	GAS VAL: 397,723	GAS VAL: 433,053				
				RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0				

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 2,159,000	WI TOTAL: 1,036,630	RI TOTAL: 1,122,370
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
560,025			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.4 D B: 1.010 De/Dt: 17.3 / 10.0
GAS: 1,455.0 D B: 1.000 De/Dt: 14.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,021,180
LAST YR RI VAL: 1,671,280
LAST YR 8/8 VAL: 3,692,460

LAST YR OIL PROD: 16,294
LAST YR GAS PROD: 569,193

REMARKS1: REEVES 49.7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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:	1	41,677	264,586	0	62.50	1.57	1.57	.00	1959715
ALT JOB#:	UNIT.....:	2	31,699	201,396	0	63.60	1.56	1.56	.00	1516768
ALT LSE#:	HCG.....:	3	25,790	163,845	0	64.73	1.55	1.55	.00	1255953
ALT RRC#:	GRAPH.....:	4	21,849	138,764	0	65.88	1.53	1.53	.00	1082933
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			121,015	768,591	0					5,815,369

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	3,431,600	1	312524	0	2272239	1200025	1,072,214	999,839	700544
01	LOVING COUNTY	1.000000	3,431,600	2	236370	0	1753138	1200025	553,113	448,503	474125
81	WINK-LOVING ISD (LOV	1.000000	3,431,600	3	191065	0	1447018	1200025	246,993	174,157	343276
				4	159729	0	1242662	1200025	42,637	26,142	258594
					=====	=====	=====	=====	=====	=====	=====
					899688	0	6715057	4800100	1,914,957	1,648,641	1776539

\$/BBLRESV:	15.68	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,427,754
WI PAYOUT:	2.1	GAS VAL:	220,885
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	3,431,600	WI TOTAL:	1,655,060
		RI TOTAL:	1,776,540

*** 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: 1.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.25	
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
1,200,025		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	134.8 D	B: 1.170	De/Dt: 27.4 / 10.0
GAS:	855.0 D	B: 1.160	De/Dt: 27.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,552,560
LAST YR RI VAL: 4,081,540
LAST YR 8/8 VAL: 10,634,100

LAST YR OIL PROD: 53,666
LAST YR GAS PROD: 490,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

```
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:	2	30,339	327,458	0	63.60	1.62	1.62	.00	1451693
ALT JOB#:	UNIT.....:	3	24,869	265,662	0	64.73	1.61	1.61	.00	1211101
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		94,628	1,022,371	0					4,516,382

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	2,732,860	--	----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,732,860	1	526399	0	2379987	1500025	879,962	820,564	733765
81	WINK-LOVING ISD (LOV	1.000000	2,732,860	2	399105	0	1850798	1500025	350,773	284,431	500536
				3	321789	0	1532890	1500025	32,865	23,173	363647
					=====	=====	=====	=====	=====	=====	=====
					1247293	0	5763675	4500075	1,263,600	1,128,168	1597948

\$/BBLRESV:	12.42	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	884,026	RI OIL VAL:	1,252,142
WI PAYOUT:	1.7	GAS VAL:	244,141	GAS VAL:	345,804
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	2.732.860	WI TOTAL:	1,134.910	RI TOTAL:	1,597.950

*** 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:	1.30
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.30
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
-----	-----	-----	-----
1,500,025			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	126.5	D	B: 1.190	De/Dt: 26.3 / 10.0
GAS:	1,381.0	D	B: 1.070	De/Dt: 26.8 / 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 EO VALUE (RCNLD):					

LAST YR WI VAL: 8,149,110
LAST YR RI VAL: 4,958,700
LAST YR 8/8 VAL: 13,107,810

LAST YR OIL PROD: 59,230
LAST YR GAS PROD: 744,899

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2025 MNRLTSTU

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:	1	13,936	710,252	0	62.50	1.33	1.33	.00	653335
ALT JOB#:	UNIT.....:	2	10,711	555,259	0	63.60	1.32	1.32	.00	510981
ALT LSE#:	HCG.....:	3	8,701	455,572	0	64.73	1.31	1.31	.00	422467
ALT RRC#:	GRAPH.....:	4	7,323	386,074	0	65.88	1.30	1.30	.00	361877
		=====	=====	=====						=====
			40,671	2,107,157	0					1,948,660

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	.780000	1,754,200	1	708569	0	1361904	664200	697,704	650,609	424960
01	LOVING COUNTY	.780000	1,754,200	2	549778	0	1060759	664200	396,559	321,558	290344
81	WINK-LOVING ISD (LOV	.780000	1,754,200	3	447658	0	870125	664200	205,925	145,199	208915
				4	376471	0	738348	664200	74,148	45,463	155506
					=====	=====	=====	=====	=====	=====	=====
					2082476	0	4031136	2656800	1,374,336	1,162,829	1079725

\$/BBLRESV:	18.43	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	562,114
WI PAYOUT:	2.4	GAS VAL:	600,714
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	2,248,970	WI TOTAL:	1,169,250
		RI TOTAL:	1,079,720

*** 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: 1.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06	
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
664,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	44.5 D	B: .990	De/Dt: 25.8 / 10.0
GAS:	2,242.0 D	B: .980	De/Dt: 24.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,625,670
LAST YR RI VAL: 1,017,560
LAST YR 8/8 VAL: 2,643,230

LAST YR OIL PROD: 21,784
LAST YR GAS PROD: 1,050,046

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2025 MNRLTSTU

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.....:

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: 75.33 GAS WI GR PRICE: .65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

1,210,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.6 D B: .960 De/Dt: 44.7 / 10.0
GAS: 593.0 D B: 1.020 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: 9,770
LAST YR RI VAL: 472,520
LAST YR 8/8 VAL: 482,290

LAST YR OIL PROD: 37,121
LAST YR GAS PROD: 377,686

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/16/2025 MNRLTSTU

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: 76.09 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: 6/19/2025 MNRLTSTU

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	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 30,499	203,123	0	62.50	4.22	4.22	.00	1435374
ALT JOB#:	2 20,664	140,887	0	63.60	4.18	4.18	.00	989626
ALT LSE#:	3 15,648	107,973	0	64.73	4.16	4.16	.00	762718
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	66,811	451,983	0					3,187,718

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	.760000	2,004,970	---	---	---	---	---	---	---
01	LOVING COUNTY	.760000	2,004,970	1 645463	0	2080837	1034525	1,046,312	975,686	639250
81	WINK-LOVING ISD (LOV	.760000	2,004,970	2 443452	0	1433078	1034525	398,553	323,175	386186
				3 338227	0	1100945	1034525	66,420	46,834	260247
				=====	=====	=====	=====	=====	=====	=====
				1427142	0	4614860	3103575	1,511,285	1,345,695	1285683
				\$/BBLRESV: 18.48 EQUIP VAL: 6,744						
				\$/BBLPROD: 0 WI OIL VAL: 929,539 RI OIL VAL: 888,086						
				WI PAYOUT: 1.8 GAS VAL: 416,155 GAS VAL: 397,596						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 2,638,120 WI TOTAL: 1,352,440 RI TOTAL: 1,285,680						

*** 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: 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
-----	-----	-----
1,034,525		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	106.7 D	B: 1.000	De/Dt: 37.5 / 10.0
GAS:	698.0 D	B: 1.000	De/Dt: 35.4 / 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:	1,814,300
LAST YR RI VAL:	1,184,050
LAST YR 8/8 VAL:	2,998,350

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2025 MNRLTSTU

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	1,451,470	1	27,811	180,627	0	62.50	4.22	4.22	.00	1308869
01	LOVING COUNTY	.760000	1,451,470	2	18,842	125,283	0	63.60	4.18	4.18	.00	902368
81	WINK-LOVING ISD (LOV	.760000	1,451,470		46,653	305,910	0					2,211,237

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
573977	0	1882846	1051024	831,822	775,674	578426
394337	0	1296705	1051024	245,681	199,215	349437
968314	0	3179551	2102048	1,077,503	974,889	927863

\$/BBLRESV: 19.30 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 677,991 RI OIL VAL: 645,287
WI PAYOUT: 1.6 GAS VAL: 296,897 GAS VAL: 282,575
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,909,830 WI TOTAL: 981,970 RI TOTAL: 927,860

*** 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: 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: 97.3 D B: 1.000 De/Dt: 37.5 / 10.0
GAS: 620.7 D B: 1.000 De/Dt: 35.4 / 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: 824,250
LAST YR RI VAL: 591,980
LAST YR 8/8 VAL: 1,416,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/11/2025 MNRLTSTU

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 - 978
OPERATOR NAME....: GRACE PETROLEUM OPER
OIL FIELD#.....: 34529666
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 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	4,751	0	63.14	3.59	3.59	.00	239983
ALT RRC#:	GRAPH.....:	2	4,016	0	64.25	3.56	3.56	.00	206422
		3	3,477	0	65.38	3.54	3.54	.00	181861
		=====	=====	=====					=====
			12,244	0					628,266

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	235,930	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	235,930	1	0	0	239983	177200	62,783	58,802	56439
81	WINK-LOVING ISD (LOV	1.000000	235,930	2	0	0	206422	177200	29,222	24,008	42962
				3	0	0	181861	177200	4,661	3,359	33495
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	628266	531600	96,666	86,169	132896
					\$/BBLRESV:	8.80	EQUIP VAL:	16,860			
					\$/BBLPROD:	0	WI OIL VAL:	86,169	RI OIL VAL:	132,896	
					WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	235,930	WI TOTAL:	103,030	RI TOTAL:	132,900	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.09	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
177,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	14.3 D	B: 1.000	De/Dt: 16.7 / 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: 97,470
LAST YR RI VAL: 115,390
LAST YR 8/8 VAL: 212,860

LAST YR OIL PROD: 5,561
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/14/2025 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 - 978
OPERATOR NAME....: GRACE PETROLEUM OPER
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 980

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
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: 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: 76.23 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

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: 4/14/2025 MNRLTSTU

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 - 978
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.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	5,354	0	63.14	3.59	3.59	.00	270441
				=====	=====	=====					=====
					5,354	0					270,441
				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	270441	250500	19,941	18,677	63602
				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	93,430								
01	LOVING COUNTY	1.000000	93,430		0	0	270441	250500	19,941	18,677	63602
81	WINK-LOVING ISD (LOV	1.000000	93,430								

\$/BBLRESV: 4.36 EQUIP VAL: 11,153
\$/BBLPROD: 0 WI OIL VAL: 18,677 RI OIL VAL: 63,602
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 93,430 WI TOTAL: 29,830 RI TOTAL: 63,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
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
250,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.9 D B: .001 De/Dt: 14.9 / 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: 89,140
LAST YR RI VAL: 130,820
LAST YR 8/8 VAL: 219,960

LAST YR OIL PROD: 6,235
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/25/2025 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 - 978
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
--- -----
82 WINK-LOVING ISD (WIN 1.000000 53,680

	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
---	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0
	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 53,675
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 53,680 WI TOTAL: 53,680 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
375,025			
-----	-----	-----	-----
1			
15.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.9 D B: 1.500 De/Dt: 15.8 / 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: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 237,190
LAST YR RI VAL: 261,080
LAST YR 8/8 VAL: 498,270

LAST YR OIL PROD: 7,864
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2025 MNRLTSTU

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:
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	3,509	0	63.14	3.59	3.59	.00	171931
				=====	=====	=====					=====
					3,509	0					171,931
				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	171931	147125	24,806	23,233	46685
				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	108,960								
01	LOVING COUNTY	1.000000	108,960		0	0	171931	147125	24,806	23,233	46685
81	WINK-LOVING ISD (LOV	1.000000	108,960								

\$/BBLRESV: 8.53 EQUIP VAL: 39,036
\$/BBLPROD: 0 WI OIL VAL: 23,233 RI OIL VAL: 46,685
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 108,960 WI TOTAL: 62,270 RI TOTAL: 46,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

147,125

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.7 D B: 1.000 De/Dt: 18.7 / 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: 101,510
LAST YR RI VAL: 153,290
LAST YR 8/8 VAL: 254,800

LAST YR OIL PROD: 4,055
LAST YR GAS PROD:

REMARKS1: 301-31129
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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....: 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: 76.09 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

85,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30525
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/16/2025 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:	8/8 ANNUAL	8/8 ANNUAL	8/8 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: 75.73	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
-----	-----	-----
57,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.0 D	B: 1.000	De/Dt: 13.0 / 10.0
GAS:	4.0 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: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,000
LAST YR GAS PROD: 1,690

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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 0
WI GAS WI PRD WI GROSS OPERATING 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: 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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

121,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.7 D B: 1.490 De/Dt: 33.0 / 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: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 2,338
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: 5/23/2025 MNRLTSTU

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.....:
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	997	0	63.14	3.59	3.59	.00	47213
				=====	=====	=====					=====
					997	0					47,213
				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	45500	1,713	1,604	14805	
				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	21,990								
01	LOVING COUNTY	1.000000	21,990		0	0	45500	1,713	1,604	14805	
81	WINK-LOVING ISD (LOV	1.000000	21,990								

\$/BBLRESV: 2.15 EQUIP VAL: 5,577
\$/BBLPROD: 0 WI OIL VAL: 1,604 RI OIL VAL: 14,805
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 21,990 WI TOTAL: 7,180 RI TOTAL: 14,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
45,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 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: 8,730
LAST YR RI VAL: 15,330
LAST YR 8/8 VAL: 24,060

LAST YR OIL PROD: 965
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/14/2025 MNRLTSTU

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: 76.09 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000 .2

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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 5
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: 6/30/2025 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.....:

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	769,600	1	5,438	0	62.83	3.80	3.80	.00	277607
				2	4,062	0	63.95	3.77	3.77	.00	211059
				3	3,307	0	65.07	3.75	3.75	.00	174839
				4	2,820	0	66.22	3.72	3.72	.00	151727
				5	2,475	0	67.39	3.69	3.69	.00	135517
				6	2,218	0	68.58	3.66	3.66	.00	123590
				7	1,996	0	68.58	3.66	3.66	.00	111220
				8	1,796	0	68.58	3.66	3.66	.00	100075
				9	1,616	0	68.58	3.66	3.66	.00	90046
				10	1,454	0	68.58	3.66	3.66	.00	81019
				11	1,309	0	68.58	3.66	3.66	.00	72939
				=====	=====	=====					=====
					28,491	0					1,529,638

	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	277607	69525	208,082	194,888	60265
2	0	0	211059	69525	141,534	116,280	40548
3	0	0	174839	69525	105,314	75,897	29724
4	0	0	151727	69525	82,202	51,966	22828
5	0	0	135517	69525	65,992	36,595	18043
6	0	0	123590	69525	54,065	26,299	14563
7	0	0	111220	69525	41,695	17,791	11597
8	0	0	100075	69525	30,550	11,435	9234
9	0	0	90046	69525	20,521	6,738	7353
10	0	0	81019	69525	11,494	3,310	5855
11	0	0	72939	69525	3,414	863	4665
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	1529638	764775	764,863	542,062	224675

OIL WELLHEAD PRICE: 75.73	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
-----	-----	-----	-----
69,525			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.400 De/Dt: 30.0 / 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: 485,950
LAST YR RI VAL: 171,410
LAST YR 8/8 VAL: 657,360

LAST YR OIL PROD: 4,346
LAST YR GAS PROD: 1,490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JURISDICTION NAME		PERCENT	8/8 VALUE	7	2,071	0	0	68.58	3.66	3.66	.00	115399
-----		-----	-----	8 <th>1,864</th> <th>0</th> <th>0</th> <th>68.58</th> <th>3.66</th> <th>3.66</th> <th>.00</th> <th>103864</th>	1,864	0	0	68.58	3.66	3.66	.00	103864
82	WINK-LOVING ISD (WIN	1.000000	1,036,840	9	1,678	0	0	68.58	3.66	3.66	.00	93500
				10	1,510	0	0	68.58	3.66	3.66	.00	84139
				11	1,359	0	0	68.58	3.66	3.66	.00	75725
				12	1,223	0	0	68.58	3.66	3.66	.00	68147
				13	1,101	0	0	68.58	3.66	3.66	.00	61349
				14	991	0	0	68.58	3.66	3.66	.00	55220
				15	892	0	0	68.58	3.66	3.66	.00	49703
				16	803	0	0	68.58	3.66	3.66	.00	44744
					=====	=====	=====					=====
					35,109	0	0					1,894,760

				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	289042	40500	248,542	232,782	62748
				2	0	0	228206	40500	187,706	154,214	43842
*** PARAMETERS ***				3	0	0	189642	40500	149,142	107,482	32242
				4	0	0	163133	40500	122,633	77,525	24544
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	0	0	143785	40500	103,285	57,275	19144
YRS FLAT:	FMVF:	8/8 RES:		6	0	0	129162	40500	88,662	43,128	15219
				7	0	0	115399	40500	74,899	31,959	12033
OIL WELLHEAD PRICE: 75.73		GAS WI GR PRICE: 3.03		8	0	0	103864	40500	63,364	23,717	9584
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.03		9	0	0	93500	40500	53,000	17,401	7635
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		10	0	0	84139	40500	43,639	12,568	6080
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? N		11	0	0	75725	40500	35,225	8,899	4843
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	0	0	68147	40500	27,647	6,127	3857
				13	0	0	61349	40500	20,849	4,053	3073
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	0	0	55220	40500	14,720	2,510	2447
-----	-----	-----	-----	15	0	0	49703	40500	9,203	1,377	1950
40,500				16	0	0	44744	40500	4,244	557	1553
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	1894760	648000	1,246,760	781,574	250794

\$/BBLRESV: 27.40 EQUIP VAL: 4,471
\$/BBLPROD: 0 WI OIL VAL: 781,574 RI OIL VAL: 250,794
WI PAYOUT: 4.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.000 De/Dt: 25.0 / 10.0 8/8 VALUE: 1,036,840 WI TOTAL: 786,050 RI TOTAL: 250,790
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: 684,130
LAST YR RI VAL: 228,240
LAST YR 8/8 VAL: 912,370

LAST YR OIL PROD: 4,342
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,567	58	0	68.58	1.40	1.40	.00	274054
---	-----	-----	-----	8	4,110	52	0	68.58	1.40	1.40	.00	246631
82	WINK-LOVING ISD (WIN	1.000000	1,611,600	9	3,699	47	0	68.58	1.40	1.40	.00	221968
				10	3,329	42	0	68.58	1.40	1.40	.00	199765
				11	2,996	43	0	68.58	1.40	1.40	.00	179782
				12	2,696	36	0	68.58	1.40	1.40	.00	161780
					=====	=====	=====					=====
					64,256	976	0					3,729,499

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	293	0	556873	150000	406,873	381,073	74838
				2	175	0	472726	150000	322,726	265,142	56221
				3	131	0	412349	150000	262,349	189,067	43398
				4	109	0	367349	150000	217,349	137,402	34214
				5	91	0	332543	150000	182,543	101,225	27410
				6	78	0	304556	150000	154,556	75,181	22215
				7	71	0	274125	150000	124,125	52,964	17695
				8	64	0	246695	150000	96,695	36,192	14092
				9	58	0	222026	150000	72,026	23,648	11224
				10	51	0	199816	150000	49,816	14,348	8939
				11	53	0	179835	150000	29,835	7,537	7120
				12	44	0	161824	150000	11,824	2,621	5669

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.73 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

				\$/BBLRESV: 22.87	EQUIP VAL: 2,174		
				\$/BBLPROD: 0	WI OIL VAL: 1,285,979	RI OIL VAL: 322,929	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				WI PAYOUT: 4.4	GAS VAL: 419	GAS VAL: 105	
-----				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
150,000					=====	=====	=====
-----				8/8 VALUE: 1,611,600	WI TOTAL: 1,288,570	RI TOTAL: 323,030	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.7 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 1.0 D B: 1.600 De/Dt: 52.8 / 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: 560,010
LAST YR RI VAL: 151,260
LAST YR 8/8 VAL: 711,270

LAST YR OIL PROD: 9,699
LAST YR GAS PROD: 34

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 1104310 - HENDRICK A/C 123 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 23763 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3267
OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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: 75.73	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
-----	-----	-----
11,500		
-----	-----	-----

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#: 495 WINKLER LAST UPDATE: 6/30/2025 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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	111,250	1	2,657	0	0	62.83	3.80	3.80	.00	116858
				2	2,391	0	0	63.95	3.77	3.77	.00	107033
					=====	=====	=====					=====
					5,048	0	0					223,891

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	116858	100025	16,833	15,766	47113
2	0	0	107033	100025	7,008	5,758	38188
	=====	=====	=====	=====	=====	=====	=====
	0	0	223891	200050	23,841	21,524	85301
\$/BBLRESV:	6.09		EQUIP VAL:	4,426			
\$/BBLPROD:	0		WI OIL VAL:	21,524	RI OIL VAL:	85,301	
WI PAYOUT:	.0		GAS VAL:	0	GAS VAL:	0	
RI PAYOUT:	1.8		PRD VAL:	0	PRD VAL:	0	
				=====	=====		
8/8 VALUE:		111,250	WI TOTAL:	25,950	RI TOTAL:	85,300	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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

100,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 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: 7,070
LAST YR RI VAL: 17,990
LAST YR 8/8 VAL: 25,060

LAST YR OIL PROD: 2,294
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2025 MNRLTSTU

LEASE#, NAME.....: 1104330 - HENDRICK A/C 125 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 26859 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 2845
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 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	5,187	0	62.83	3.80	3.80	.00	264793
				2	4,668	0	63.95	3.77	3.77	.00	242546
				3	4,201	0	65.07	3.75	3.75	.00	222104
				4	3,781	0	66.22	3.72	3.72	.00	203432
				5	3,403	0	67.39	3.69	3.69	.00	186329
				6	3,063	0	68.58	3.66	3.66	.00	170674
				7	2,757	0	68.58	3.66	3.66	.00	153624
				8	2,481	0	68.58	3.66	3.66	.00	138244
				9	2,233	0	68.58	3.66	3.66	.00	124426
				10	2,010	0	68.58	3.66	3.66	.00	112000
				11	1,809	0	68.58	3.66	3.66	.00	100800
				=====	=====	=====					=====
					35,593	0					1,918,972

				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	264793	95525	169,268	57484
				2	0	0	242546	95525	147,021	46597
				3	0	0	222104	95525	126,579	37761
				4	0	0	203432	95525	107,907	30607
				5	0	0	186329	95525	90,804	24809
				6	0	0	170674	95525	75,149	20110
				7	0	0	153624	95525	58,099	16019
				8	0	0	138244	95525	42,719	12757
				9	0	0	124426	95525	28,901	10161
				10	0	0	112000	95525	16,475	8094
				11	0	0	100800	95525	5,275	6447
				=====	=====	=====	=====	=====	=====	=====
					0	0	1918972	1050775	868,197	270846

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.03		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
95,525			
-----	-----	-----	-----

	8/8 VALUE:	855,150	WI TOTAL:	584,300	RI TOTAL:	270,850
--	------------	---------	-----------	---------	-----------	---------

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.0 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: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 633,290
LAST YR RI VAL: 260,220
LAST YR 8/8 VAL: 893,510

LAST YR OIL PROD: 4,903
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2025 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:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 342,600

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	3,456		0		0		62.83	3.80		3.80		.00		162855	
2	3,110		0		0		63.95	3.77		3.77		.00		149163	
3	2,799		0		0		65.07	3.75		3.75		.00		136598	
4	2,519		0		0		66.22	3.72		3.72		.00		125106	
5	2,267		0		0		67.39	3.69		3.69		.00		114580	
6	2,040		0		0		68.58	3.66		3.66		.00		104927	
=====															=====
	16,191		0		0									793,229	

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	162855	102000	60,855	56,996	51067
2	0	0	149163	102000	47,163	38,748	41393
3	0	0	136598	102000	34,598	24,934	33545
4	0	0	125106	102000	23,106	14,607	27188
5	0	0	114580	102000	12,580	6,976	22036
6	0	0	104927	102000	2,927	1,424	17858
=====							
	0	0	793229	612000	181,229	143,685	193087

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 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
102,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 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: 320,010
LAST YR RI VAL: 280,460
LAST YR 8/8 VAL: 600,470

LAST YR OIL PROD: 3,079
LAST YR GAS PROD: 1,172

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2025 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 - 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	2,500	0	62.83	3.80	3.80	.00	118113
				=====	=====	=====					=====
					2,500	0					118,113
				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	118113	75025	43,088	40,356	36652
				82	WINK-LOVING ISD (WIN	1.000000	80,720	=====	=====	=====	=====
					0	0	118113	75025	43,088	40,356	36652

\$/BBLRESV: 21.47 EQUIP VAL: 3,718
\$/BBLPROD: 0 WI OIL VAL: 40,356 RI OIL VAL: 36,652
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 80,720 WI TOTAL: 44,070 RI TOTAL: 36,650

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,025

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.9 D B: .990 De/Dt: 50.0 / 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: 28,660
LAST YR RI VAL: 25,080
LAST YR 8/8 VAL: 53,740

LAST YR OIL PROD: 1,771
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 1104304 - HENDRICK A/C 121 FULL WI DECIMAL = .703125 #WELLS:
RRC#, WELL#.....: 35182 - RRC DIST.: 08 FULL RI DECIMAL = .296875 DEPTH: 2935
OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	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: 3/16/2025 MNRLTSTU

LEASE#, NAME.....: 1002700 - HENDRICK A/C 117 FULL WI DECIMAL = .781250 #WELLS:
RRC#, WELL#.....: 35530 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 2850
OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	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: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
700		
-----	-----	-----

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: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,290
LAST YR RI VAL: 350
LAST YR 8/8 VAL: 4,640

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: 3/16/2025 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.....:	1	1,086	0	62.83	3.80	3.80	.00	51175
ALT RRC#:	GRAPH.....:	2	952	0	63.95	3.77	3.77	.00	45660
		3	849	0	65.07	3.75	3.75	.00	41433
		=====	=====	=====					=====
			2,887	0					138,268

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	63,720	1	0	0	51175	38200	12,975	12,152	16047
				2	0	0	45660	38200	7,460	6,129	12671
				3	0	0	41433	38200	3,233	2,330	10175
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	138268	114600	23,668	20,611	38893
					\$/BBLRESV: 9.52		EQUIP VAL: 4,215				
					\$/BBLPROD: 0		WI OIL VAL: 20,611		RI OIL VAL: 38,893		
					WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 63,720		WI TOTAL: 24,830		RI TOTAL: 38,890		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 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: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 1,112
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/26/2025 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 - 978
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	379,320	1	2,833	0	62.83	3.80	3.80	.00	133498
				2	2,550	0	63.95	3.77	3.77	.00	122304
				3	2,295	0	65.07	3.75	3.75	.00	112002
				4	2,066	0	66.22	3.72	3.72	.00	102608
				5	1,859	0	67.39	3.69	3.69	.00	93959
				6	1,673	0	68.58	3.66	3.66	.00	86051
				7	1,506	0	68.58	3.66	3.66	.00	77461
				8	1,355	0	68.58	3.66	3.66	.00	69694
				=====	=====	=====					=====
					16,137	0					797,577

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	0	0	133498	65500	67,998	63,686	41861
2	0	0	122304	65500	56,804	46,668	33939
3	0	0	112002	65500	46,502	33,513	27505
4	0	0	102608	65500	37,108	23,459	22299
5	0	0	93959	65500	28,459	15,781	18070
6	0	0	86051	65500	20,551	9,997	14646
7	0	0	77461	65500	11,961	5,104	11667
8	0	0	69694	65500	4,194	1,570	9289
	=====	=====	=====	=====	=====	=====	=====
	0	0	797577	524000	273,577	199,778	179276

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.51	EQUIP VAL: 264
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 199,778
			WI PAYOUT: 3.8	GAS VAL: 0
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.03			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	8/8 VALUE: 379,320	WI TOTAL: 200,040	RI TOTAL: 179,280
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 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: 8.2 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: 400
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 211,530
LAST YR RI VAL: 183,150
LAST YR 8/8 VAL: 394,680

LAST YR OIL PROD: 3,347
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/16/2025 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 - 978

OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	1	2,571	0	0	62.83	3.80	3.80	.00	98537
ALT JOB#:	UNIT.....:	2	2,294	0	0	63.95	3.77	3.77	.00	89488
ALT LSE#:	EOR.....:	3	2,065	0	0	65.07	3.75	3.75	.00	81965
ALT RRC#:	GRAPH.....:	4	1,859	0	0	66.22	3.72	3.72	.00	75093
		5	1,673	0	0	67.39	3.69	3.69	.00	68774
		6	1,506	0	0	68.58	3.66	3.66	.00	63002

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	11,968	0	0		476,859

82 WINK-LOVING ISD (WIN 1.000000 311,660

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	98537	62500	36,037	33,752	59264
2	0	0	89488	62500	26,988	22,173	47631
3	0	0	81965	62500	19,465	14,028	38607
4	0	0	75093	62500	12,593	7,961	31301
5	0	0	68774	62500	6,274	3,479	25369
6	0	0	63002	62500	502	244	20567
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	476859	375000	101,859	81,637	222739

\$/BBLRESV:	11.18	EQUIP VAL:	7,282		
\$/BBLPROD:	0	WI OIL VAL:	81,637	RI OIL VAL:	222,739
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:	311,660	WI TOTAL:	88,920	RI TOTAL:	222,740
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
62,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.5 D B: 1.000 De/Dt: 11.3 / 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: 192,470
LAST YR RI VAL: 324,990
LAST YR 8/8 VAL: 517,460

LAST YR OIL PROD: 2,379
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/25/2025 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 - 978

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
--- -----
82 WINK-LOVING ISD (WIN 1.000000 78,280

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	684	0	0	62.83	3.80	3.80	.00	34078
2	616	0	0	63.95	3.77	3.77	.00	31238
3	554	0	0	65.07	3.75	3.75	.00	28586
4	499	0	0	66.22	3.72	3.72	.00	26203
5	449	0	0	67.39	3.69	3.69	.00	23994
6	404	0	0	68.58	3.66	3.66	.00	21970
=====	=====	=====						=====
	3,206	0	0					166,069

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	34078	20000	14,078	13,185	8370
2	0	0	31238	20000	11,238	9,233	6790
3	0	0	28586	20000	8,586	6,188	5498
4	0	0	26203	20000	6,203	3,921	4460
5	0	0	23994	20000	3,994	2,215	3614
6	0	0	21970	20000	1,970	958	2929
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	166069	120000	46,069	35,700	31661

\$/BBLRESV: 14.04 EQUIP VAL: 10,923
\$/BBLPROD: 0 WI OIL VAL: 35,700 RI OIL VAL: 31,661
WI PAYOUT: .0 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: 78,280 WI TOTAL: 46,620 RI TOTAL: 31,660
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.73 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.500 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: 70,640
LAST YR RI VAL: 42,780
LAST YR 8/8 VAL: 113,420

LAST YR OIL PROD: 626
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/25/2025 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 - 978

OPERATOR NAME.....: T&D OIL
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	1	166	0	0	62.83	3.80	3.80	.00	8800
ALT JOB#:	UNIT.....:	2	149	0	0	63.95	3.77	3.77	.00	8040
ALT LSE#:	EOR.....:	3	134	0	0	65.07	3.75	3.75	.00	7357
ALT RRC#:	GRAPH.....:	4	121	0	0	66.22	3.72	3.72	.00	6761
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			570	0	0					30,958

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	12,630	1	0	0	8800	6300	2,500	2,341	1533

2	0	0	8040	6300	1,740	1,430	1240
3	0	0	7357	6300	1,057	762	1003
4	0	0	6761	6300	461	291	816
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	30958	25200	5,758	4,824	4592

\$/BBLRESV:	10.03	EQUIP VAL:	3,212
\$/BBLPROD:	0	WI OIL VAL:	4,824
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	12,630	WI TOTAL:	8,040
		RI TOTAL:	4,590

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.73	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
6,300		

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:	4,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	16,580
LAST YR RI VAL:	8,080
LAST YR 8/8 VAL:	24,660

LAST YR OIL PROD:	149
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 2/28/2025 MNRLTSTU

LEASE#, NAME.....: 1145 - MADERA MALCOLM R ETAL #1 FULL WI DECIMAL = .939343 #WELLS: 1
RRC#, WELL#.....: 91428 - 1 RRC DIST.: 08 FULL RI DECIMAL = .060657 DEPTH: 15224
OPERATOR#, AGENT#: 148113 - 999

OPERATOR NAME....: CHEVRON U. S. A. INC
GAS FIELD#.....: 56550500
GAS FIELD NAME...: MADERA RANCH (LOWER PENN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 105,170
01 LOVING COUNTY 1.000000 105,170
81 WINK-LOVING ISD (LOV 1.000000 105,170

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	164,843	0	62.50	.40	.40	8.26	0
2	0	132,173	0	63.60	.40	.40	8.27	0
3	0	110,297	0	64.73	.39	.39	8.27	0
4	0	94,624	0	65.88	.39	.39	8.28	0
5	0	82,838	0	67.03	.39	.39	8.28	0
6	0	73,657	0	68.22	.39	.39	8.28	0
7	0	66,291	0	68.22	.39	.39	8.28	0
00	0	724,723	0					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	61938	0	61938	23000	38,938	36,630	3780
2	49662	0	49662	23000	26,662	22,196	2706
3	40407	0	40407	23000	17,407	12,824	1965
4	34665	0	34665	23000	11,665	7,605	1505
5	30347	0	30347	23000	7,347	4,239	1177
6	26984	0	26984	23000	3,984	2,034	934
7	24285	0	24285	23000	1,285	581	751
	268288	0	268288	161000	107,288	86,109	12818

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.33 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: 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: 512.0 D B: .990 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: 32,290
LAST YR RI VAL: 5,350
LAST YR 8/8 VAL: 37,640

LAST YR OIL PROD:
LAST YR GAS PROD: 182,024

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2025 MNRLTSTU

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: 76.09 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: 3/14/2025 MNRLTSTU

LEASE#, NAME.....: 2320 - WHEAT J J "A" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 7999 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 844800 - 999
OPERATOR NAME....: TEXAS CONSOLIDATED P
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	482	0	0	68.90	3.46	3.46	5.29	24907
---	-----	-----	-----	8	444	0	0	68.90	3.46	3.46	5.29	22944
00	LOVING CO APPRAISAL	1.000000	174,060	9	408	0	0	68.90	3.46	3.46	5.29	21083
01	LOVING COUNTY	1.000000	174,060	10	374	0	0	68.90	3.46	3.46	5.29	19326
81	WINK-LOVING ISD (LOV	1.000000	174,060	11	344	0	0	68.90	3.46	3.46	5.29	17776
				12	316	0	0	68.90	3.46	3.46	5.29	16329
				13	290	0	0	68.90	3.46	3.46	5.29	14986
				14	267	0	0	68.90	3.46	3.46	5.29	13797
				15	245	0	0	68.90	3.46	3.46	5.29	12660
				16	224	0	0	68.90	3.46	3.46	5.29	11575
					=====	=====	=====					=====
					7,320	0	0					368,842

				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	37837	11500	26,337	24,667	11864
				2	0	0	35418	11500	23,918	19,650	9828
				3	0	0	33148	11500	21,648	15,601	8140
				4	0	0	31036	11500	19,536	12,350	6745
				5	0	0	28942	11500	17,442	9,672	5566
				6	0	0	27078	11500	15,578	7,578	4609
				7	0	0	24907	11500	13,407	5,721	3751
				8	0	0	22944	11500	11,444	4,283	3058
				9	0	0	21083	11500	9,583	3,146	2487
				10	0	0	19326	11500	7,826	2,254	2017
				11	0	0	17776	11500	6,276	1,586	1642
				12	0	0	16329	11500	4,829	1,070	1335
				13	0	0	14986	11500	3,486	678	1084
				14	0	0	13797	11500	2,297	392	883
				15	0	0	12660	11500	1,160	174	717
				16	0	0	11575	11500	75	10	580
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	368842	184000	184,842	108,832	64306

\$/BBLRESV: 19.82 EQUIP VAL: 921
\$/BBLPROD: 0 WI OIL VAL: 108,832 RI OIL VAL: 64,306
WI PAYOUT: 5.1 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: .001 De/Dt: 8.0 / 8.0 8/8 VALUE: 174,060 WI TOTAL: 109,750 RI TOTAL: 64,310
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: 95,540
LAST YR RI VAL: 58,800
LAST YR 8/8 VAL: 154,340

LAST YR OIL PROD: 504
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	124606405	542898006	0	5901379616
2	87595876	389156997	0	4223986194
3	68874010	308196861	0	3380718969
4	56135732	249853505	0	2804468062
5	46689742	207262546	0	2373185521
6	39655182	174196465	0	2051331328
7	33366780	144062134	0	1726048072
8	28285359	121402812	0	1462974868
9	23174310	99072758	0	1198674248
10	18963122	80799330	0	981456461
11	14932488	61828367	0	772687497
12	11740048	48042718	0	607566350
13	8483893	35371038	0	439185617
14	6402007	25703180	0	331325814
15	4919286	19193430	0	254806285
16	3705873	13996497	0	192118543
17	2482634	8672858	0	128671889
18	1735916	6064309	0	89840228
19	1070848	3964274	0	55514246
20	756197	2768827	0	39248969
21	555967	1940731	0	28880315
22	435215	1469063	0	22570870
23	306857	1050291	0	15906453
24	236396	806375	0	12258388
25	185456	630519	0	9626957
26	130130	374480	0	6749760
27	73199	223295	0	3785784
28	65880	200965	0	3407254
	=====	=====	=====	=====
	585564808	2549202631	0	29118374558

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	890,777,178	0	6,792,156,794	1,820,955,553	4,962,648,241	4,642,576,875	2,050,986,559
2	635,500,806	0	4,859,487,000	1,636,493,022	3,222,993,978	2,638,719,068	1,294,751,532
3	499,544,329	0	3,880,263,298	1,523,302,198	2,356,961,100	1,688,598,656	912,748,336
4	403,697,926	0	3,208,165,988	1,398,905,846	1,809,260,142	1,134,208,985	666,621,119
5	333,216,881	0	2,706,402,402	1,276,023,539	1,430,378,863	784,578,522	496,896,317
6	279,610,257	0	2,330,941,585	1,180,399,514	1,150,542,071	552,119,186	378,168,474
7	233,644,851	0	1,959,692,923	1,056,842,678	902,850,245	378,939,416	280,652,828
8	197,981,152	0	1,660,956,020	955,944,327	705,011,693	258,742,950	210,113,687
9	161,913,252	0	1,360,587,500	815,989,948	544,597,552	174,771,526	151,629,891
10	133,358,480	0	1,114,814,941	699,711,341	415,103,600	116,505,712	109,510,747
11	103,774,716	0	876,462,213	565,180,242	311,281,971	76,393,373	76,165,908
12	81,038,100	0	688,604,450	459,356,901	229,247,549	49,184,772	52,724,273
13	59,552,458	0	498,738,075	331,458,699	167,279,376	31,398,076	33,446,590
14	44,981,670	0	376,307,484	255,232,624	121,074,860	19,915,776	22,287,812
15	33,688,944	0	288,495,229	202,087,176	86,408,053	12,473,825	15,040,754
16	25,194,052	0	217,312,595	157,145,348	60,167,247	7,637,716	10,002,540
17	15,357,019	0	144,028,908	102,294,057	41,734,851	4,671,011	5,853,090
18	10,570,455	0	100,410,683	71,604,973	28,805,710	2,852,057	3,642,898
19	6,962,294	0	62,476,540	42,471,331	20,005,209	1,758,776	1,977,001
20	4,885,093	0	44,134,062	29,474,063	14,659,999	1,141,491	1,269,305
21	3,198,723	0	32,079,038	21,252,405	10,826,633	745,465	834,062
22	2,448,614	0	25,019,484	17,141,458	7,878,026	478,231	587,520
23	1,728,567	0	17,635,020	12,026,240	5,608,780	300,113	368,500
24	1,318,500	0	13,576,888	9,579,700	3,997,188	188,247	253,493
25	1,068,991	0	10,695,948	7,977,650	2,718,298	112,470	176,772
26	604,315	0	7,354,075	5,580,300	1,773,775	64,843	105,560
27	377,086	0	4,162,870	2,969,300	1,193,570	38,574	55,813
28	339,378	0	3,746,632	2,969,300	777,332	22,048	44,598
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	4,166,334,087	0	33,284,708,645	14,660,369,733	18,615,785,912	12,579,137,760	6,776,915,979

EQUIP VAL: 30,011,945

WI OIL VAL: 10,989,956,151 RI OIL VAL: 5,926,494,600

GAS VAL: 1,588,946,298 GAS VAL: 850,259,339

PRD VAL: 0 PRD VAL: 0

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8/8 VALUE: 19,385,668,330 WI TOTAL: 12,608,914,390 RI TOTAL: 6,776,753,940